



Renaissance

minerals limited

19 August 2016

By ASX online platform

Companies Announcement Office
ASX Limited
Level 40
Central Park
152-159 St George's Terrace
PERTH WA 6000

Dear Sir/Madam

Target's Statement – Off-market takeover bid by Emerald Resources NL

In accordance with item 14 of section 633(1) of the Corporations Act 2001 (Cth), we enclose a copy of the target's statement dated 19 August 2016 (Target's Statement) prepared by Renaissance Minerals Limited (ACN 141 196 545) (Renaissance) in relation to the off-market takeover bid by Emerald Resources NL (Emerald) for all of the fully paid ordinary shares in Renaissance not already owned by Emerald or its related parties.

The Independent Directors unanimously recommend, in the absence of a Superior Proposal, that Renaissance shareholders accept the Offer from Emerald.

The Target's Statement has today been lodged with the Australian Securities and Investments Commission and sent to Emerald.

Yours sincerely

Brett Dunnachie
Company Secretary

Target's Statement

prepared by

Renaissance Minerals Ltd

ACN 141 196 545

in relation to the off-market takeover bid by

Emerald Resources NL

ACN 009 795 046

to acquire all of your ordinary fully paid shares in Renaissance Minerals Ltd.

The Independent Directors of Renaissance Minerals Ltd unanimously recommend, in the absence of a Superior Proposal, that you

ACCEPT

the Offer from Emerald Resources NL.

This is an important document and requires your immediate attention. If you do not understand it or are in doubt as to how to act, you should consult your legal, financial or other professional adviser immediately. If you have recently sold all your Renaissance Shares please disregard this document.

Renaissance Shareholders who require assistance can call the Company Secretary on +61 8 9286 6300 at any time between 8:30am and 5pm (WST) on Monday to Friday.



Corporate Adviser



Legal Adviser

Important notices

This document is the Target's Statement dated 19 August 2016 given by Renaissance Minerals Ltd ACN 141 196 545 (**Target** or **Renaissance** or **Company**) under Part 6.5 Division 3 of the Corporations Act in response to the off-market takeover bid made by Emerald Resources NL ACN 009 795 046 (**Emerald**) for all of the Renaissance Shares. A copy of this Target's Statement has been lodged with ASIC and ASX. Neither ASIC nor ASX nor any of their respective officers takes any responsibility for the contents of this Target's Statement.

Your Independent Directors recommend that you read this Target's Statement in full and seek independent advice if you have any queries in respect of the Offer. This Target's Statement does not take into account the individual investment objectives, financial situation and particular needs of each Renaissance Shareholder and it does not contain personal advice. Renaissance encourages you to seek independent legal, financial and taxation advice before making a decision as to whether or not to accept the Offer for your Renaissance Shares.

Defined Terms

A number of defined terms are used in this Target's Statement. These terms are defined in section 11.1 of this Target's Statement.

Further information

Renaissance Shareholders who require assistance can call the Company Secretary on +61 8 9286 6300 at any time between 8:30am and 5pm (WST) on Monday to Friday.

Further information relating to the Offer can be obtained from Renaissance's website at www.renaissanceminerals.com.au. Information contained in, or otherwise accessible through, this internet site is not a part of this Target's Statement. All references in this Target's Statement to this internet site are inactive textual references and are for your information only.

Forward Looking Statements

This Target's Statement contains various forward looking statements. Statements other than statements of historical fact may be forward looking statements. Renaissance believes that it has reasonable grounds for making all statements relating to future matters attributed to it in this Target's Statement. Renaissance Shareholders should note that such statements are subject to inherent risks and uncertainties in that they may be affected by a variety of known and unknown risks, variables and other factors, many of which are beyond the control of Renaissance. Shareholders should note that any reference to past performance is not intended to be, nor should it be relied upon as, a guide to any future performance. Actual results, values, performance or achievements may differ materially from results, values, performance or achievements expressed or implied in any forward looking statement. None of Renaissance, its officers or any person named in this Target's Statement with their consent or any person involved in the preparation of this Target's Statement makes any representation or warranty (express or implied) as to the accuracy or likelihood of fulfilment of any forward looking statement, or any results, values, performance or achievements expressed or implied in any forward looking statement, except to the extent required by law. Shareholders should not place undue reliance on any such statement. The forward looking statements in this Target's Statement only reflect views held as at the date of this Target's Statement. Any forward looking statement in this Target's Statement is qualified by this cautionary statement.

Risk Factors

Shareholders should note that there are a number of risks associated with the Offer, with becoming a shareholder of the Combined Group if they accept the Offer, and with remaining a Renaissance Shareholder if they reject the Offer.

Please refer to sections 5 and 9.8 of this Target's Statement for further information on those risks.

Disclaimer as to information

The information on Emerald contained in this Target's Statement has been prepared by Renaissance using publicly available information (including information contained in the Bidder's Statement) and has not been independently verified by Renaissance. Accordingly, subject to the Corporations Act, Renaissance does not make any representation (express or implied) as to the accuracy or completeness of such information.

For the purposes of this Target's Statement, Renaissance has assumed that the number of Renaissance Shares held by Emerald, or in which Emerald has a Relevant Interest, is as set out in the Bidder's Statement. Any calculations in this Target's Statement relating to the number of Emerald Shares to be issued under the Offer exclude the Renaissance Shares in which Emerald already has a Relevant Interest.

Independent Expert's Report

The Independent Expert's Report has been prepared by the Independent Expert for the purposes of this Target's Statement and the Independent Expert is responsible for that report. Neither Renaissance nor any of its officers or advisers assumes any responsibility for the accuracy or completeness of the Independent Expert's Report.

Maps and diagrams

Any maps, diagrams, charts, graphs and tables contained in this Target's Statement are illustrative only and may not be drawn to scale. Unless stated otherwise, all data contained in maps, diagrams, charts, graphs and tables is based on information available as at the date of this Target's Statement.

Rounding

A number of figures, amounts, percentages, prices, estimates, calculations of value and fractions in this Target's Statement are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ

from the figures set out in this Target's Statement.

Foreign Jurisdictions

The release, publication or distribution of this Target's Statement in jurisdictions other than Australia may be restricted by law or regulation in such other jurisdictions and persons who come into possession of it should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable laws or regulations. This Target's Statement has been prepared in accordance with Australian law and the information contained in this Target's Statement may not be the same as that which would have been disclosed if this Target's Statement had been prepared in accordance with the laws and regulations outside Australia.

Privacy

Renaissance has collected your information from the Renaissance register of shareholders and option holders for the purpose of providing you with this Target's Statement. The type of information Renaissance has collected about you includes your name, contact details and information on your shareholding or option holding (as applicable) in Renaissance. Without this information, Renaissance would be hindered in its ability to issue this Target's Statement. The Corporations Act requires the name and address of shareholders and option holders to be held in a public register. Your information may be disclosed on a confidential basis to Renaissance's related bodies corporate and external service providers (such as the share registry of Renaissance and Emerald, print and mail service providers of Renaissance and Emerald and the share registry advisers of Renaissance and Emerald) and may be required to be disclosed to regulators such as ASIC. If you would like details of information about you held by Renaissance, please contact Security Transfer Registrars Pty Ltd, 770 Canning Highway, Applecross WA 6153 or on +61 8 9315 2333. The registered address of Renaissance is 78 Churchill Avenue, Subiaco, WA 6008.

Key Dates

Event	Key Date
Announcement of the Offer	19 July 2016
Date of Bidder's Statement and this Target's Statement	19 August 2016
Date of despatch of Bidder's Statement and Target's Statement to Renaissance Shareholders, and opening date of the Offer	24 August 2016
Last Date for Emerald to give Notice of Status of Conditions	16 September 2016
Close of Offer Period (unless extended or withdrawn)	5.00pm (WST) 26 September 2016

Note to Renaissance Shareholders

- 1 Shareholders should note that once they have accepted the Offer, they will not be able to withdraw their acceptance even if a Superior Proposal from a third party is received unless the limited rights of withdrawal of acceptances apply (please refer to section 1.6 of Annexure A of the Bidder's Statement). If Shareholders accept the Offer and Emerald subsequently increases the Offer Price, Shareholders who have accepted will receive the higher price if the Offer has become unconditional.
- 2 If you accept the Offer then your acceptance will automatically be void if any of the conditions precedent under section 1.9 of Annexure A of the Bidder's Statement are not fulfilled and not waived by Emerald by the end of the Offer Period.

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Reasons to accept the Offer, in the absence of a Superior Proposal

YOUR INDEPENDENT DIRECTORS UNANIMOUSLY RECOMMEND YOU **ACCEPT** THE EMERALD OFFER IN THE ABSENCE OF A SUPERIOR PROPOSAL FOR THE FOLLOWING REASONS:

1. **The Offer implies a significant premium relative to the Renaissance Share price prior to the Announcement Date**

See section 2 of this Target's Statement and section 2.3 of the Bidder's Statement

2. **The Combined Group will create a well-funded gold development company which is well placed to develop its assets and pursue any value enhancing opportunities which may arise**

See section 2 of this Target's Statement and section 2.2 of the Bidder's Statement

3. **The Combined Group will have a strong board and management team that can deliver the proposed strategy and growth going forward**

See section 2 of this Target's Statement and section 2.4 of the Bidder's Statement

4. **The Combined Group will own 100% of the Okvau Project, which may provide improved funding options and greater equity capital market appeal in terms of the Combined Group's scale, improved liquidity and simplified ownership**

See section 2 of this Target's Statement and section 2.2 of the Bidder's Statement

5. **Renaissance Shareholders that accept the Offer may be able to obtain scrip-for-scrip rollover relief**

See section 9.15 of this Target's Statement and section 2.5 of the Bidder's Statement

6. The Independent Expert has concluded that the Offer, despite being not fair, is reasonable to Renaissance Shareholders

See section 2 of this Target's Statement

Key Points of the Offer

1. **Emerald is offering 1.55 new Emerald Shares for every one (1) of your Renaissance Shares**

See section 4.2 of this Target's Statement and section 5.9 of the Bidder's Statement

2. **The Offer expires at 5.00pm (WST) on 26 September 2016, unless extended or withdrawn by Emerald.**

See section 4.11 of this Target's Statement and section 1.2 of Annexure A of the Bidder's Statement

3. **You can accept the Offer by carefully following the instructions in the Bidder's Statement and completing the Acceptance Form enclosed with the Bidder's Statement prior to the close of the Offer**

See section 6 of this Target's Statement and section 1.4 of Annexure A of the Bidder's Statement

4. **The Independent Directors unanimously recommend, in the absence of a Superior Proposal, that you ACCEPT the Offer**

See section 2 of this Target's Statement

Letter from the Chairman

19 August 2016

Dear Fellow Renaissance Shareholders

You have received an offer from Emerald Resources NL (**Emerald**) to acquire all your shares in Renaissance Minerals Limited (**Renaissance** or the **Company**) on the basis of 1.55 Emerald Shares for each 1 Renaissance Share you own.

This Target's Statement is the formal response of the Independent Directors of Renaissance (**Independent Directors**) to the Offer and sets out the reasons for our recommendation that you **ACCEPT** the Offer, in the absence of a Superior Proposal.

These reasons include:

- (a) The Offer implies a significant premium relative to the Renaissance share price prior to the Announcement Date, being a 27% premium to Renaissance's 30 – day volume weighted average share price¹.
- (b) The Combined Group will have a strong board and management team with an enviable track record of developing world class gold projects.
- (c) The Combined Group will own 100% of the Okvau Project which will provide improved funding options and greater equity capital market appeal in terms of the Combined Group's scale, improved liquidity and simplified ownership.
- (d) BDO Corporate Finance (WA) Pty Ltd, the Independent Expert, has concluded the Offer is not fair but reasonable to Renaissance Shareholders.

In its report, the Independent Expert notes that as required by ASIC Regulatory Guide 111 *Content of Expert's Reports*, in its assessment of the value range of Renaissance's Shares, it is required to include a premium for control. The Independent Expert notes that it is required to take this approach notwithstanding that the only material asset of Renaissance is the Okvau Project, of which control will pass under the existing Joint Venture Agreement with Emerald regardless of the outcome of the Offer. The Independent Expert further notes that in comparing the value of a Renaissance Share without a premium for control results in the Offer being fair.

The Independent Expert considers the advantages of the Offer to be greater than the disadvantages of the Offer, and that therefore the Offer is reasonable.

The Independent Directors note that management control of Renaissance's main asset, the Okvau Project, has already effectively passed to Emerald through the existing Joint Venture. Accordingly, and for the other reasons set out in this Target's Statement, the Independent Directors recommend acceptance of the Offer.

The Offer is subject to the satisfaction or waiver of the conditions set out in Section 3.10 of this Target's Statement. The Offer does not extend to Renaissance Options, however, Emerald proposes to acquire all Renaissance Options by way of private agreement with each optionholder. Details of this are set out in section 9.6 of this Target's Statement.

¹ Based on the 30 day VWAP of Emerald Shares and Renaissance Shares of 4.64 cents and 5.66 cents respectively to 15 July 2016

To accept the Offer, follow the instructions in the acceptance form accompanying the Bidder's Statement.

I encourage you to read the Independent Expert's Report annexed to this Target Statement.

Each director of Renaissance, including myself, who holds Renaissance Shares, intends to accept the Offer in full, in the absence of a Superior Proposal.

Yours faithfully

Hamish Halliday
Chairman

1 Frequently asked questions about Emerald's Offer

In this section answers are provided to some commonly asked questions about the Offer. This section should be read together with the rest of this Target's Statement. This section is not intended to comprehensively answer all questions that may arise in relation to the Offer nor address all issues that are relevant to Renaissance Shareholders.

Question	Answer
<i>Who is offering to purchase my Renaissance Shares?</i>	<p>Emerald Resources NL ACN 009 795 046 (Emerald). Emerald is a company incorporated in Australia and listed on the Australian Securities Exchange (ASX). Emerald's key asset is its interest in the Okvau Project under the Joint Venture Agreement with Renaissance and Renaissance Cambodia Pty Ltd.</p> <p>Emerald currently holds approximately 10% of Renaissance Shares, and has entered into the Acceptance Deeds with Shareholders holding approximately 9.4% of Renaissance Shares, giving Emerald a total Relevant Interest in approximately 19.4% of Renaissance Shares.</p> <p>Information in relation to Emerald can be obtained from section 3 of the Bidder's Statement and Emerald's website at www.emeraldresources.com.au.</p>
<i>What is the Offer for my Renaissance Shares?</i>	<p>The consideration being offered by Emerald under the Offer is 1.55 new Emerald Shares for each Renaissance Share held.</p>
<i>What will happen to the Joint Venture?</i>	<p>In section 6.4 of the Bidder's Statement Emerald states that if it acquires at least 90% of the Renaissance Shares, it will proceed to compulsorily acquire those Shares that it does not already own and terminate the Joint Venture Agreement as Renaissance will be a wholly owned subsidiary and Emerald will indirectly own 100% of the Okvau Project.</p> <p>If Emerald does not acquire at least 90% of the Renaissance Shares, Renaissance and Emerald will continue to develop the Okvau Project pursuant to the Joint Venture Agreement.</p> <p>Key terms of the Joint Venture Agreement are set out in Emerald and Renaissance's 30 March 2016 ASX announcements.</p>
<i>Who are the Independent Directors?</i>	<p>As Mr Ross Williams is a director of both Emerald and Renaissance, the Board of Renaissance has established an Independent Board Committee comprising the Independent Directors to consider and respond to the Offer. The Independent Directors are Messrs Hamish Halliday, David Kelly and Justin Tremain.</p>
<i>Is there an Independent Expert's Report?</i>	<p>Yes.</p> <p>The Independent Directors have engaged the Independent Expert to provide an opinion on whether the Offer is fair and reasonable to Renaissance Shareholders and to prepare a report for inclusion in this Target's Statement. This report is</p>

Question	Answer
	<p>attached as Attachment A to this Target's Statement and Renaissance Shareholders are encouraged to read it carefully and in its entirety.</p> <p>The Independent Expert has concluded that the Offer is not fair but reasonable to Renaissance Shareholders.</p> <p>The Independent Expert has concluded the Offer is reasonable on the basis the advantages of the Offer are greater than the disadvantages.</p> <p>The reasons for the Independent Expert's conclusion are set out in the Independent Expert's Report.</p>
<i>Should I accept the Offer?</i>	<p>Your Independent Directors unanimously recommend that you accept the Offer, in the absence of a Superior Proposal.</p> <p>If there is any change to this recommendation your Independent Directors will inform you. Further details regarding your Independent Directors' recommendation are contained in section 2 of this Target's Statement.</p> <p>You are encouraged to read the Bidder's Statement and Target's Statement in full and to consider the Offer having regard to your personal circumstances. Your Independent Directors encourage you to seek your own independent financial and taxation advice prior to deciding whether to accept the Offer.</p>
<i>Possible reasons why you may choose not to accept the Offer</i>	<p>Your Independent Directors unanimously recommend that you accept the Offer, in the absence of a Superior Proposal, however you may decide not to accept the Offer for different reasons. Some possible reasons why you may choose not to accept the Offer are set out in section 3 of this Target's Statement.</p>
<i>How do I ACCEPT the Offer?</i>	<p>Follow the instructions in the acceptance form accompanying the Bidder's Statement.</p>
<i>How do I REJECT the Offer?</i>	<p>To reject the Offer, you do not need to do anything.</p> <p>You should note, however, that if Emerald at a later date acquires further Renaissance Shares, such that Emerald has a Relevant Interest in 90% of the Renaissance Shares, Emerald may be entitled to compulsorily acquire the Renaissance Shares that it does not own.</p>
<i>What do your Directors intend to do with their Renaissance Shares?</i>	<p>Each of your Directors who owns or controls Renaissance Shares currently intend, in the absence of a Superior Proposal, to accept or procure the acceptance of, the Offer in relation to those Renaissance Shares he owns or controls.</p>
<i>What do some of the major shareholders of Renaissance intend to do with their Renaissance Shares?</i>	<p>Renaissance shareholders holding in the aggregate 54,096,902 Renaissance Shares (representing approximately 9.42% of Renaissance) have entered into pre-bid agreements to accept the Offer in the absence of a Superior Proposal.</p> <p>In addition, Renaissance shareholders holding in the aggregate</p>

Question	Answer
	<p>86,381,625 Renaissance Shares (representing approximately 15% of Renaissance), have indicated to Renaissance that they intend to accept the Offer in the absence of a Superior Proposal.</p> <p>Please refer to section 4.8 of this Target's Statement for further details.</p>
<i>What choices do I have?</i>	<p>As an Renaissance Shareholder, you can:</p> <ul style="list-style-type: none"> • ACCEPT the Offer – a course of action your Independent Directors recommend. Once you accept, you are locked into the Offer unless the limited withdrawal rights under the Offer apply, but if Emerald subsequently raises the Offer Price, you will receive the higher price if the Offer has become or becomes unconditional. You will not receive any consideration until after the Offer becomes unconditional; or • REJECT the Offer by doing nothing; or • SELL your Renaissance Shares on market (unless you have previously accepted the Offer and have not validly withdrawn your acceptance in the limited circumstances where this is permitted). <p>YOUR INDEPENDENT DIRECTORS UNANIMOUSLY RECOMMEND, IN THE ABSENCE OF A SUPERIOR PROPOSAL, THAT YOU <u>ACCEPT</u> THE OFFER.</p>
<i>What if I want to sell my Renaissance Shares on market?</i>	<p>During the Offer Period, you may sell your Renaissance Shares through ASX for cash (less any brokerage), provided you have not accepted the Offer for those Renaissance Shares.</p> <p>You should contact your broker for information on how to sell your Renaissance Shares on ASX and your tax adviser to determine your tax implications of such a sale.</p>
<i>When do I have to decide?</i>	<p>If you wish to accept the Offer you need to do so before its scheduled closing date. Emerald has stated that its Offer is scheduled to close at 5.00pm (WST) on 26 September 2016 unless it is extended or withdrawn.</p> <p>If you wish to reject the Offer, you do not need to do anything.</p>
<i>What happens if I accept the Offer now?</i>	<p>If you accept the Offer now, while it is conditional, you will give up your rights to sell your Renaissance Shares on market or otherwise deal with them (for example, by accepting a Superior Proposal if one was to emerge) unless the limited withdrawal rights apply at the applicable time and you validly withdraw your acceptance.</p>
<i>What happens if Emerald increases its Offer?</i>	<p>If you accept the Offer now and Emerald subsequently raises its Offer Price you will receive the higher price if the Offer has become unconditional.</p>
<i>If I accept the Offer, can I withdraw my acceptance if I</i>	<p>You may only withdraw your acceptance if:</p> <ul style="list-style-type: none"> • the conditions of the Offer are not fulfilled or waived by

Question	Answer
<i>change my mind?</i>	<p>the times specified in the Bidder's Statement; or</p> <ul style="list-style-type: none"> • Emerald extends the Offer Period for more than one month and the Offer remains subject to 1 or more of the conditions at the time (see section 1.6 of Annexure A of the Bidder's Statement). In these circumstances, you will have a period of one month after the date that the Offer is extended to withdraw your acceptance. If the Offer Period is further extended, you may receive further statutory withdrawal rights. <p>If you accept the Offer after all of the conditions have been satisfied or waived, you will not be able to withdraw your acceptance.</p>
<i>What are the conditions of the Offer?</i>	<p>The Offer is subject to the satisfaction or waiver of the following conditions (in summary):</p> <ul style="list-style-type: none"> • 90% minimum acceptance; • no Renaissance Prescribed Occurrence occurring during the Offer Period; • no Renaissance Material Adverse Change occurring during the Offer Period; • Renaissance not making any material acquisitions, disposals or commitments during the Offer Period; and • no material litigation being threatened or commenced against Renaissance during the Offer Period. <p>Each of the conditions can be waived by Emerald in its sole discretion. Full terms of the conditions are set out in section 4.10 of this Target's Statement and section 1.9 of Annexure A of the Bidder's Statement.</p>
<i>When will Emerald advise as to the status of the conditions?</i>	<p>Section 1.11 of Annexure A of the Bidder's Statement indicates that the Bidder will give a Notice of Status of Conditions on 16 September 2016 in accordance with section 630(3) of the Corporations Act, subject to extension in accordance with section 630(2) if the Offer Period is extended.</p> <p>The Bidder is required to set out in this Notice of Status of Conditions:</p> <ul style="list-style-type: none"> • whether the Offer is free of any or all of the conditions; • whether, so far as the Bidder knows, any of the conditions have been fulfilled on the date the notice is given; and • the Bidder's voting power in Renaissance. <p>If the Offer Period is extended by a period before the time by which the Notice of Status of Conditions is to be given, the date for giving the Notice of Status of Conditions will be taken to be postponed for the same period and the Bidder is required to give notice that states the new date for the giving of the Notice of Status of Conditions.</p> <p>If a condition is fulfilled (so that the Offer becomes free of that condition) before the date on which the Notice of Status of</p>

Question	Answer
	Conditions is required to be given, the Bidder must, as soon as practicable, give ASX and Renaissance a notice that states that the particular condition has been fulfilled.
<i>What happens if the conditions are not satisfied or waived?</i>	If the conditions are not satisfied or waived before the Offer closes, the Offer will lapse. You will then be able to deal with your Renaissance Shares without the restraint of the Offer.
<i>How can Emerald extend the Offer Period?</i>	<p>While the Offer is subject to conditions, Emerald may extend the Offer Period at any time before giving the Notice of Status of Conditions and after giving the Notice of Status of Conditions in the circumstances described in section 650C(2) of the Corporations Act.</p> <p>However, if the Offer is unconditional (that is, all the conditions are satisfied or waived), Emerald may extend the Offer Period at any time before the end of the Offer Period.</p> <p>In addition, there will be an automatic extension of the Offer Period, if within the last 7 days of the Offer Period:</p> <ul style="list-style-type: none"> • Emerald improves the consideration offered under the Offer; or • Emerald voting power in Renaissance increases to more than 50%. <p>If either of these two events occurs, the Offer Period is automatically extended so that it ends 14 days after the relevant event occurs.</p>
<i>Can Emerald withdraw the Offer?</i>	Emerald may withdraw the Offer with the written consent of ASIC and subject to the conditions (if any) specified in such consent. See further section 1.13 of Annexure A of the Bidder's Statement.
<i>Will Emerald Shares issued under the Offer be listed on ASX?</i>	Emerald intends to make an application for quotation of the Emerald Shares issued under the Offer on ASX. If the application is not successful, then all contracts resulting from acceptances of the Offer will be automatically void. Emerald is already listed on the ASX and Emerald Shares under the Offer are in the same class as existing quoted Emerald Shares. As such, the Independent Directors do not anticipate any issues in ASX granting quotation of the Emerald Shares under the Offer.
<i>Can I be forced to sell my Renaissance Shares?</i>	<p>You cannot be forced to sell your Renaissance Shares unless Emerald acquires a Relevant Interest in at least 90% of all Renaissance Shares.</p> <p>Emerald's intentions with respect to compulsory acquisition are set out in section 6.4.1 of the Bidder's Statement. In summary, Emerald has indicated that if it becomes entitled to compulsory acquire any outstanding Renaissance Shares in accordance with Part 6A.1 of the Corporations Act and any outstanding Renaissance Options in accordance with Part 6A.2 of the Corporations Act, it intends to proceed with the compulsory acquisition of these shares and options.</p>

Question	Answer
<i>Does the Offer include my Renaissance Options?</i>	No. However, as soon as practical after Emerald makes the Offers, Emerald will make an Options Offer to the Optionholders to have their Options transferred to Emerald in exchange for Emerald Options. The Options Offer is subject to the Offer being declared unconditional, and Emerald acquiring voting power in Renaissance of at least 50.1%. Please refer to section 9.6 of this Target's Statement for further details.
<i>I am an Ineligible Foreign Shareholder. Can I accept the Offer?</i>	Yes, you can. However, Emerald Shares will not be issued as consideration to Ineligible Foreign Shareholders that accept the Offer. Such Renaissance Shareholders will have the Emerald Shares that would otherwise be issued to them sold on their behalf and receive the net cash proceeds. Please refer to section 9.10 of this Target's Statement for further details.
<i>Will I need to pay brokerage or stamp duty if I accept the Offer?</i>	<p>Section 2.9 of the Bidder's Statement states that if your Renaissance Shares are registered in an Issuer Sponsored Holding in your name and you deliver them directly to Emerald, you will not incur any brokerage fees or be obliged to pay duty in connection with your acceptance of the Offer.</p> <p>If your Renaissance Shares are registered in a Chess Holding, or if you are a beneficial owner whose Renaissance Shares are registered in the name of a broker, bank custodian or other nominee, you will not be obliged to pay duty by accepting the Offer but you should ask your Controlling Participant (usually your broker) or that nominee whether it will charge any transactional fees or service charges in connection with acceptance of the Offer.</p> <p>If you are an Ineligible Foreign Shareholder, brokerage will be payable in respect of the Emerald Shares sold by the Nominee and these costs will be deducted from the proceeds of sale that will be provided to you.</p>
<i>When will I receive the Offer consideration if I accept the Offer?</i>	<p>If you accept the Offer and each of the conditions are satisfied or waived, Emerald will issue/pay you the Offer consideration for your Renaissance Shares on or before the earlier of:</p> <ul style="list-style-type: none"> • one month after the date of your acceptance or, if the Offer is subject to a defeating condition when you accept the Offer, within one month after the Offer becomes unconditional (whichever is later); and • 21 days after the end of the Offer Period. <p>Full details of when you will receive the Offer consideration are set out in section 1.7 of Annexure A of the Bidder's Statement.</p>
<i>What are the risks associated with the Offer, with Renaissance and its business and with being a shareholder in the Combined Group?</i>	<p>These risks are detailed in section 9.8 of this Target's Statement.</p> <p>There are also risks associated with the Offer and being a shareholder in the Combined Group. Details of these risks are set out in section 5.1 and 5.3 of this Target's Statement and section 8 of the Bidder's Statement.</p>

Question	Answer
<p><i>What happens if there is a competing offer?</i></p>	<p>Renaissance has entered into a Bid Implementation Agreement with Emerald which contains certain exclusivity provisions in favour of Emerald. Refer to section 9.4 of this Target's Statement and section 9.9 of the Bidder's Statement for further details.</p> <p>If there is a Competing Transaction Renaissance Shareholders that have already accepted the Offer will not be able to accept the Competing Transaction unless either the Offer comes to an end as a result of the conditions applying to it not being satisfied or waived, or limited circumstances giving rise to withdrawal rights arise. Refer to section 1.6 of Annexure A of the Bidder's Statement for further details.</p>
<p><i>If I have further questions in relation to the Offer what can I do?</i></p>	<p>If you have any further queries in relation to the Offer, please call the Company Secretary on +61 8 9286 6300 at any time between 8:30am and 5pm (WST) on Monday to Friday, or you can speak to your financial or other professional adviser.</p>

2 Reasons to ACCEPT the Offer, in the absence of a Superior Proposal

Your Independent Directors believe that Renaissance Shareholders should, in the absence of a Superior Proposal, accept the Offer for the reasons set out below.

2.1 The Offer implies a significant premium relative to recent prices for Renaissance Shares

The Offer values Renaissance at approximately \$40 million, or 7 cents per Renaissance Share² and provides a 27% premium to the Renaissance 30 day VWAP³. The graph below shows the implied premia of the Offer against recent prices of Renaissance Shares pre and post the Announcement Date of 19 July 2016.



Source: IRESS

Figure 1: Implied premia against recent prices for Renaissance Shares

See section 2.3 of the Bidder's Statement for more information.

2.2 The Combined Group will create a well-funded gold development company which is well placed to develop its assets and pursue any value enhancing opportunities which may arise

Shareholders who accept the Offer will become part of a larger gold company with a portfolio which focuses on the Okvau Project, which is currently in the exploration and feasibility study phase. In addition to continuing to have exposure to the future upside associated with this project through owning shares in the Combined Group, Renaissance Shareholders will gain the benefit from

² Based on the last traded price of Emerald Shares prior to the announcement of the Offer on 19 July 2016

³ Based on the 30 day VWAP of Emerald Shares and Renaissance Shares of 4.64 cents and 5.66 cents respectively to 15 July 2016

Emerald's strong cash position of approximately \$14.5 million, giving the Combined Group a strong balance sheet of approximately \$18.2 million cash⁴ and no debt.

The Combined Group's enlarged size and balance sheet are expected to improve access to future development funding at a lower cost than what Renaissance could achieve on its own and provide the Combined Group with the flexibility to support near term project funding and accelerate exploration and development activities.

See section 2.2 of the Bidder's Statement for more information.

2.3 The Combined Group will have a strong board and management team that can deliver the proposed strategy and growth going forward

The board and management team of Emerald are highly credentialed and experienced with delivering operational excellence, and is proposed to be expanded with the appointment of Mr Justin Tremain as an Executive Director. Details on the current Emerald Directors are set out in Section 3.2 of the Bidders Statement, and details on Mr Tremain is set out in section 8.5 of this Target's Statement.

By accepting the Offer, Shareholders will benefit from a high quality management team and business model, and will improve the exploration and development pathway for the Okvau Project.

See section 2.4 of the Bidder's Statement for more information.

2.4 The Combined Group will own 100% of the Okvau Project, which may provide improved funding options and greater equity market appeal in terms of the Combined Group's scale, improved liquidity and simplified ownership

The Combined Group will result in a simplified single ownership structure and operational management of assets currently the subject of the Joint Venture Agreement. This is expected to allow for the acceleration of exploration and development of the Okvau Project.

The Combined Group may receive increased coverage from equity research analysts, benefit from greater relevance and interest from institutional investors and increased access to a wider range of investors. This may result in a market re-rating of the Combined Group that is superior to the market ratings of Emerald and Renaissance as stand-alone companies.

See section 2.2 of the Bidder's Statement for more information.

2.5 Renaissance Shareholders may be able to obtain potential capital gains tax relief through scrip-for-scrip rollover relief

Provided Emerald secures acceptances for at least 80% of Renaissance Shares, Renaissance Shareholders that accept the Offer may be able to obtain scrip-for-scrip rollover relief from any capital gains tax otherwise payable in relation to the Offer consideration. Renaissance Shareholders should seek their own independent tax, investment and finance advice in relation to

⁴ Based on the cash positions of Emerald and Renaissance of approximately \$14.5 million and \$3.7 million respectively as at 30 June 2016. The pro forma cash position does not take into account events subsequent to 30 June 2016 or the costs of the Offer.

their specific circumstances.

The taxation consequences of accepting the Offer depend on a number of factors and will vary depending on your particular circumstances. A general outline of the Australian taxation considerations of accepting the Offer are set out in section 7 of the Bidder's Statement.

See sections 2.5 and 7 of the Bidder's Statement for more information.

2.6 The Independent Expert has concluded that the Offer, despite being not fair is reasonable to Renaissance Shareholders

The Independent Directors appointed BDO Corporate Finance (WA) Pty Ltd to undertake an independent assessment of the Offer. The Independent Expert has concluded that the Offer is not fair but reasonable to Renaissance Shareholders.

The Independent Expert's opinion that the Offer is not fair is on the basis its preferred value of the Offer consideration per Renaissance Share on a minority basis is lower than its preferred value of a Renaissance Share on a control basis. However, in the Independent Expert's opinion, the position of Shareholders if the Offer is successful is more advantageous than the position if the Offer is not successful, and is therefore the Offer is reasonable to Shareholders.

The Independent Expert considers the advantages to the Offer are:

- (a) comparing the value of a Renaissance Share on a minority basis with the consideration offered reduces the valuation range, and results in the Offer being fair, if that approach was able to be adopted in its fairness assessment;
- (b) Emerald and Renaissance are a natural fit;
- (c) the Combined Group will own 100% of the Okvau Project under 1 management team which will simplify project funding and improve market appeal;
- (d) Renaissance Shareholders will gain exposure to a well credentialed management team who will manage the Okvau Project through to production;
- (e) Renaissance Shareholders will gain exposure to alternative project opportunities secured by Emerald; and
- (f) the Offer eliminates a key risk for Renaissance of Emerald walking away from the Joint Venture.

In addition, the Independent Directors note that management control of Renaissance's main asset, the Okvau Project, has already effectively passed to Emerald through the existing Joint Venture.

The Independent Expert considers the disadvantages to the Offer are that it is not fair, and will dilute existing Shareholders' interests.

Refer to Annexure A of this Target's Statement for the full Independent Expert's Report. The Independent Directors recommend that you read this report carefully.

3 Possible reasons why you may choose not to accept the Offer

Your Independent Directors unanimously recommend that you accept the Offer, in the absence of a Superior Proposal, however you may decide not to accept the Offer for different reasons, such as:

- (a) in the Independent Expert's opinion, the Offer is not fair because the value of a Renaissance Share prior to the Offer on a controlling basis is greater than the value of consideration being offered, being 1.55 Emerald Shares, on a minority basis;
- (b) you may disagree with the recommendation of the Independent Directors or the conclusion of the Independent Expert that the Offer is reasonable;
- (c) you may consider that there is a potential for a Superior Proposal to be made. As at the date of this Target's Statement, no Superior Proposal has emerged for consideration by the Independent Directors;
- (d) the potential tax consequences of the Offer may not suit your current financial position or tax circumstances. A general summary of the tax implications of the Offer is set out in section 7 of the Bidder's Statement; and
- (e) as detailed in Section 2.4, successful completion of the Offer will result in a simplified single ownership structure of the Okvau Project and operational management of assets currently the subject of the Joint Venture Agreement. You may disagree with the Independent Directors as to the benefits of this and prefer that the Okvau Project is developed under the Joint Venture.

4 Details of the Offer

4.1 Background to the Offer

On 19 July 2016, Renaissance and Emerald jointly announced that they had entered into the Bid Implementation Agreement under which Emerald agreed to make an off-market takeover offer for all of the Renaissance Shares that it does not already own.

At the same time as you receive this Target's Statement, you will receive Emerald's Bidder's Statement, containing the full terms and conditions of the Offer, together with other information material to your decision whether or not to accept the Offer.

4.2 The Offer

Emerald will offer 1.55 new Emerald Shares for each Renaissance Share held. See section 4.9 of this Target's Statement for information regarding Ineligible Foreign Shareholders.

4.3 The Offer consideration

The value of the consideration offered for each Renaissance Share depends on the value of an Emerald Share.

In the following table the value of the Offer consideration is measured by reference to historical prices and volume weighted average prices for Emerald Shares:

	VWAP	Offer Price Premium
1 Day VWAP	\$0.059	21.6% ⁵
5 Day VWAP	\$0.062	16.7% ⁶
10 Day VWAP	\$0.060	21.9% ⁷
30 Day VWAP	\$0.057	27.1% ⁸
60 Day VWAP	\$0.051	28.9% ⁹

Source: IRESS

As at close of trade on 18 August 2016, the Offer valued your Renaissance Shares at 8.88 cents per Renaissance Share. You should note that continued market fluctuations in the price of Emerald Shares will continue to favourably or adversely impact the implied value of the Offer.

The following table sets out the highest and lowest price Emerald Shares and Renaissance Shares have traded at since the Announcement Date.

⁵ Based on the 1 day VWAP of Emerald Shares and Renaissance Shares of 5.86 cents and 4.59 cents respectively to 15 July 2016

⁶ Based on the 5 day VWAP of Emerald Shares and Renaissance Shares of 6.17 cents and 4.65 cents respectively to 15 July 2016

⁷ Based on the 10 day VWAP of Emerald Shares and Renaissance Shares of 6.00 cents and 4.72 cents respectively to 15 July 2016

⁸ Based on the 30 day VWAP of Emerald Shares and Renaissance Shares of 5.66 cents and 4.64 cents respectively to 15 July 2016

⁹ Based on the 60 day VWAP of Emerald Shares and Renaissance Shares of 5.07 cents and 4.22 cents respectively to 15 July 2016

	High Price	Date of High Price	Low Price	Date of Low Price
Renaissance	\$0.078	17 August 2016	\$0.061	19 July 2016
Emerald	\$0.061	17 August 2016	\$0.042	28 July 2016

Source: IRESS

See section 3 of the Bidder's Statement for more information on Emerald Shares, including capital structure, share price history, dividend history, rights and liabilities attaching to Emerald Shares and terms of Emerald Options and substantial holders of Emerald Shares.

4.4 Offer Premium

Section 2.3 of the Bidder's Statement refers to the Offer representing a premium of:

- (a) 22% to the last closing price on the ASX of Renaissance Shares of 5.7 cents on 15 July 2016¹⁰;
- (b) 27% premium to the 30-day VWAP of Renaissance Shares to the Announcement Date¹¹; and
- (c) 29% premium to the 60-day VWAP of Renaissance Shares to the Announcement Date¹².

4.5 The Offer is unanimously recommended by the Independent Directors

Your Independent Directors unanimously recommend that Shareholders accept the Offers to be made to them in the absence of a Superior Proposal. Mr Ross Williams does not make a recommendation in relation to the Offer due to his position as a director of both Renaissance and Emerald.

4.6 Directors' intentions in relation to the Offer

Your Directors, who hold approximately 1.4% of Renaissance Shares on issue at the date of this Target's Statement, have indicated their intention to accept, or procure the acceptance of, the Offer in the absence of a Superior Proposal in respect of the Renaissance Shares they own or control.

4.7 Emerald intentions

See section 6 of the Bidder's Statement for a summary of Emerald's intentions following completion of the Offer.

4.8 Intention of major shareholders

Emerald has advised that it has entered into pre-bid acceptance deeds (**Acceptance Deeds**) with Renaissance Shareholders holding (in the aggregate) 54,096,902 Renaissance Shares (representing approximately 9.4% of Renaissance Shares) under

¹⁰ Based on Emerald's last closing share price of 4.5 cents on the ASX on 15 July 2016, the last trading date of Emerald and Renaissance before the Announcement Date.

¹¹ Based on the 30-day VWAP of Emerald Shares on ASX of 4.64 cents and the 30-day VWAP of Renaissance Shares to 5.66 cents to 15 July 2016.

¹² Based on the 60-day VWAP of Emerald Shares on ASX of 4.22 and the 60-day VWAP of Renaissance Shares to 5.07 cents to 15 July 2016.

which the Renaissance Shareholders agreed to accept the Offer within 2 business days of the date that is 21 days after the commencement of the Offer Period.

The obligation to accept the Offer under the Acceptance Deeds ceases if:

- (a) the Offer is withdrawn;
- (b) the conditions to the Offer are not satisfied or waived by the end of the Offer Period;
- (c) a Third Party Offer is made at a price which exceeds the Offer price and is recommended by the Independent Directors¹³; or
- (d) the Takeovers Panel decides that all or any part of the transactions contemplated by the Acceptance Deeds constitute unacceptable circumstances.

In addition, the following Renaissance Shareholders have indicated their intention to accept the Offer in full no earlier than 21 days after the commencement of the Offer Period, in the absence of a Superior Proposal:

- (e) Ingalls & Snyder Value Partners L.P. which holds 39,381,625 Renaissance Shares (approximately 6.8% of Renaissance Shares);
- (f) Mr Robert L Gipson who holds 22,000,000 Renaissance Shares (approximately 3.8% of Renaissance Shares);
- (g) PS Consulting Pty Ltd which holds 15,000,000 Renaissance Shares (approximately 2.6% of Renaissance Shares); and
- (h) JA Advisory Services Pty Ltd which holds 10,000,000 Renaissance Shares (approximately 1.7% of Renaissance Shares).

Together, these Renaissance Shareholders hold 86,381,625 Renaissance Shares, representing approximately 15% of Renaissance Shares.

4.9 Ineligible Foreign Shareholders

Ineligible Foreign Shareholders will not be entitled to receive Emerald Shares as consideration for their Renaissance Shares pursuant to the Offer.

A Renaissance Shareholder is an Ineligible Foreign Shareholder for the purposes of the Offer if they are a citizen or resident of, or their address as shown in the Renaissance register of members is in a jurisdiction other than, Australia or its external territories, New Zealand, Singapore and Cambodia, unless Emerald otherwise determines after being satisfied that it is not unlawful, not unduly onerous and not unduly impractical to make the Offer to a Renaissance Shareholder in the relevant jurisdiction, and to issue Emerald Shares to such a Renaissance Shareholder on acceptance of the Offer, and that it is lawful for the Renaissance Shareholder to accept the Offer in such circumstances in the relevant jurisdiction. Notwithstanding anything in the Bidder's Statement, Emerald is not under any obligation to spend any money, or undertake any action, in order to satisfy itself concerning any of these matters.

¹³ Under the Acceptance Deeds, if the price offered under the Third Party Offer consists wholly or partly of quoted securities, the value of the securities shall be calculated using the VWAP over the preceding 5 days on which that security was publicly traded. If the consideration comprises something which is not cash or quoted securities, the parties shall use best endeavours to agree the value of the consideration, and failing agreement within 3 business days, as determined by an independent expert.

The Emerald Shares which would otherwise have been issued to an Ineligible Foreign Shareholder will instead be issued to the Nominee who will sell those Emerald Shares. The net proceeds of the sale of such Emerald Shares will then be remitted to the relevant Ineligible Foreign Shareholder. See section 9.16 of the Bidder's Statement for further details.

4.10 Offer conditions

The Offer is subject to the following conditions:

- (a) **90% minimum acceptance condition:** at the end of the Offer Period, Emerald and its Associates have a Relevant Interest in more than 90% (by number) of all of the Renaissance Shares both on an undiluted and on a fully diluted basis;
- (b) **no Renaissance Material Adverse Changes:** there not occurring a Renaissance Material Adverse Change during the Offer Period;
- (c) **no material acquisitions, disposals or new commitments:** except for any proposed transaction publicly announced by Renaissance before the Announcement Date or disclosed in writing by Renaissance to Emerald prior to the Announcement Date, none of the following events occur during the period from the Announcement Date to the end of the Offer Period without the written consent of other party:
 - (i) a member of the Renaissance Group acquires, offers to acquire or agrees to acquire one or more companies, businesses or assets (or any interest in one or more companies, businesses or assets) for an amount in aggregate greater than \$100,000 or makes an announcement in relation to such an acquisition, offer or agreement;
 - (ii) a member of the Renaissance Group disposes of, offers to dispose of or agrees to dispose of one or more companies, businesses or assets (or any interest in one or more companies, businesses or assets) for an amount, or in respect of which the book value is, in aggregate, greater than \$100,000 or makes an announcement in relation to such a disposition, offer or agreement;
 - (iii) a member of the Renaissance Group enters into, or offers to enter into or agrees to enter into, any agreement, joint venture, partnership, farm-in agreement, management agreement or commitment which would require expenditure, or the foregoing of revenue, by a member of the Renaissance Group of an amount which is, in aggregate, more than \$100,000 other than in the ordinary course of business, or makes an announcement in relation to such an entry, offer or agreement;
 - (iv) a member of the Renaissance Group disposes of, offers to dispose of or agrees to enter into any agreement, joint venture, partnership, farm-in agreement, management agreement or commitment involving the disposal of any legal, beneficial or economic interest or right to or in connection with exploration licence E28/1634 and/or any of its Subsidiaries or applications therefore; and
 - (v) a member of the Renaissance Group materially varies, amends, or modifies any Material Contract;
- (d) **no material litigation:** before the end of the Offer Period, no member of the Renaissance Group has, without the written consent of Emerald has threatened or

commenced against it any material claims or proceeding in any court or tribunal;
and

- (e) **no Renaissance Prescribed Occurrences:** there not occurring a Renaissance Prescribed Occurrence during the Offer Period.

4.11 Offer Period, withdrawal and extension

Unless the Offer is extended or withdrawn, it is open for acceptance from 24 August 2016 until 5.00pm (WST) on 26 September 2016.

In accordance with section 652B of the Corporations Act, the Offer may only be withdrawn with the written consent of ASIC and subject to the conditions (if any) specified in such consent.

Emerald may extend the Offer Period in accordance with the Corporations Act.

While the Offer is subject to the conditions, Emerald may extend the Offer Period at any time before giving the Notice of Status of Conditions and after giving the Notice of Status of Conditions in the circumstances described in section 650C(2) of the Corporations Act.

However, if the Offer is unconditional (that is, the conditions are satisfied or waived), Emerald may extend the Offer Period at any time before the end of the relevant Offer Period.

In addition, there will be an automatic extension of the Offer Period, if within the last 7 days of the Offer Period Emerald increases the consideration being offered under the Offer or Emerald's voting power in Renaissance increases to more than 50%.

If either of these two events occurs, the Offer Period for the Offer is automatically extended so that it ends 14 days after the relevant event occurs.

4.12 Effect of acceptance

The effect of accepting the Offer is set out in section 1.6 of Annexure A of the Bidder's Statement.

Renaissance Shareholders should read these provisions in full to understand the effect that acceptance will have on the rights attaching to their Renaissance Shares and the representations and warranties which they give by accepting the Offer.

The conditions in section 1.9 of Annexure A of the Bidder's Statement are conditions to performance of Emerald's obligations. Accordingly, Renaissance Shareholders who accept the Offer while the Offer is still subject to conditions will give up their right to sell their Renaissance Shares on the stock market or otherwise deal with their Renaissance Shares (and the rights attaching to those Renaissance Shares) while the Offer remains open. However, Renaissance Shareholders should note that if they accept the Offer now and Emerald subsequently raises its Offer Price, they will receive the higher price if the Offer has become or becomes unconditional.

4.13 Your ability to withdraw your acceptance

You will only be permitted to withdraw your acceptance if:

- (a) the conditions of the Offer are not fulfilled or waived by the times specified in the Bidder's Statement; or

- (b) Emerald extends the Offer Period for more than one month and the Offer remains subject to one or more of the conditions at that time (see section 1.6 of Annexure A of the Bidder's Statement for further information).

4.14 When you will receive the Offer consideration if you accept the Offer

If you accept the Offer and each of the conditions are satisfied or waived, Emerald will issue you the Offer consideration on or before the earlier of:

- (a) one month after the date of your acceptance or, if the Offer is subject to a defeating condition when you accept the Offer, one month after the Offer becomes unconditional (whichever is later); and
- (b) 21 days after the end of the Offer Period.

Full details of when you will receive the Offer consideration are set out in section 1.7 of Annexure A of the Bidder's Statement.

4.15 Effect of any increase in Offer consideration

If Emerald improves the Offer consideration under the Offer, all Renaissance Shareholders, whether or not they have accepted the Offer before that increase in the Offer consideration, will be entitled to the benefit of that increase in Offer consideration provided the Offer is, or becomes, unconditional.

4.16 Lapse of Offer

The Offer will lapse if the conditions are not freed or fulfilled by the end of the Offer Period. In these circumstances, all contracts resulting from acceptance of the Offer and all acceptances that have not resulted in binding contracts are void. In that situation, you will then be able to deal with your Renaissance Shares without the restraint of the Offer.

4.17 Compulsory acquisition

Emerald's intentions with respect to compulsory acquisition are set out in section 6.4.1 of the Bidder's Statement.

In summary, Emerald has indicated that if it becomes entitled to compulsorily acquire any outstanding Renaissance Shares in accordance with Part 6A.1 of the Corporations Act and any outstanding Renaissance Options in accordance with Part 6A.2 of the Corporations Act, it intends to proceed with the compulsory acquisition of these shares and options.

An overview of Emerald's rights to compulsorily acquire Renaissance Shares is set out below.

(a) Post bid compulsory acquisition

Emerald will be entitled, under section 661A of the Corporations Act, to compulsorily acquire any Renaissance Shares in respect of which it has not received an acceptance of the Offer on the same terms as the Offer if, during or at the end of the Offer Period, Emerald (together with its Associates) has a Relevant Interest in at least 90% (by number) of the Renaissance Shares and Emerald and its Associates have acquired at least 75% (by number) of the Renaissance Shares that Emerald offered to acquire under the Offer.

If these thresholds are met, Emerald will have up to one month after the end of the Offer Period within which to give compulsory acquisition notices to Renaissance Shareholders who have not accepted the Offer. Renaissance Shareholders have statutory rights to challenge the compulsory acquisition, but a successful challenge will require the relevant Renaissance Shareholder to establish to the satisfaction of a Court that the consideration offered does not represent “fair value” for their Renaissance Shares.

If compulsory acquisition occurs, Renaissance Shareholders who have their Renaissance Shares compulsorily acquired will be paid their consideration later than Renaissance Shareholders who accept the Offer.

(b) General compulsory acquisition provisions

Emerald will be entitled, under section 664A of the Corporations Act, to compulsorily acquire any outstanding Renaissance Shares and Renaissance Options if Emerald's voting power in Renaissance is at least 90% and Emerald (either in its own right or through related bodies corporate) acquires full beneficial interests in at least 90% (by value) of the aggregate of all Renaissance Shares and Renaissance Options and:

- (i) Emerald lodges a compulsory acquisition notice with ASIC within 6 months of achieving that 90% holding;
- (ii) Emerald proposes a cash sum for the compulsory acquisition of the Renaissance Shares and Renaissance Options; and
- (iii) Emerald obtains the report of an expert stating whether, in the expert's opinion, the terms proposed in the notice give fair value of the securities covered.

Emerald has not stated in the Bidder's Statement the cash sum it would propose for any compulsory acquisition of the Renaissance Shares or Renaissance Options that is undertaken by Emerald under section 664A of the Corporations Act.

4.18 Risks associated with rejecting the Offer

(a) No Premium

If the Offer is not successful Renaissance Shareholders will not receive the premium offered by Emerald. The price of Renaissance Shares on ASX may potentially fall back to the levels at which it was trading before the Announcement Date.

(b) Minority shareholding

If Emerald failed to acquire sufficient Renaissance Shares to be entitled to compulsorily acquire all outstanding Renaissance Shares but nonetheless declared the Offer unconditional, non-accepting Renaissance Shareholders may find themselves as minority shareholders in a company with potentially very limited share liquidity. In those circumstances (given current market conditions) there would be a risk that Renaissance Shares would trade at prices materially lower than the Offer Price.

(c) Delisting

In the circumstances outlined in the preceding paragraph, Emerald may seek to have Renaissance removed from the official list of the ASX. If delisting occurs, Renaissance Shares will not be able to be bought or sold on the ASX.

(d) Compulsory acquisition

If, after the end of the Offer Period, Emerald becomes the holder of at least 90% of all Renaissance Shares (for example, by subsequent acquisitions of Renaissance Shares), then Emerald may be entitled to compulsorily acquire the Renaissance Shares it does not own (see section 4.17 of this Target's Statement and 6.4.1 of the Bidder's Statement for more information).

(e) No Scrip for Scrip Rollover Relief

If the Offer results in Emerald owning less than 80% of Renaissance Shares, Renaissance Shareholders will not receive scrip for scrip taxation rollover relief.

4.19 Further developments

Should there be any developments during the Offer Period (for example, the emergence of a Superior Proposal from Emerald or another bidder) which would alter your Independent Directors' recommendations in relation to the Offer, Renaissance Shareholders will be notified through a supplementary Target's Statement.

4.20 Taxation Consequences

In making a decision whether to accept the Offer, Renaissance Shareholders should also have regard to the fact that the disposal of Renaissance Shares may have taxation consequences. Renaissance Shareholders should seek their own independent advice as to any such taxation consequence (please refer to section 7 of the Bidder's Statement).

5 Risks associated with the Offer and being an Emerald Shareholder

Renaissance Shareholders should be aware of the following key risks that arise from the Offer and from being an Emerald Shareholder.

5.1 Risks associated with the Offer

(a) Conditions of the Offer

As described in section 1.9 of Annexure A of the Bidder's Statement and section 4.10 of this Target's Statement, the Offer is subject to a number of conditions.

If the conditions of the Offer are not satisfied by the applicable date (or waived by Emerald), the Offer will not be free of conditions and therefore will not proceed.

(b) Limited withdrawal rights

Once you accept the Offer, you will not be able to accept any other offer for your Renaissance Shares which may arise, and there are limited circumstances under which you may withdraw your acceptance. You may only withdraw your acceptance if:

- (i) the conditions of the Offer are not fulfilled or waived by the times specified in the Bidder's Statement; or
- (ii) Emerald extends the Offer Period for more than one month and the Offer remains subject to one or more of the conditions at that time (see section 1.6 of Annexure A of the Bidder's Statement).

Otherwise, you will be unable to withdraw your acceptance even if the value of Renaissance Shares varies significantly from the date of your acceptance of the Offer.

(c) CGT

If the Offer becomes unconditional, CGT rollover relief will not be available if Emerald acquires less than 80% of the Renaissance Shares under the Offer. A general overview of the tax implication of accepting the Offer for Australian resident Renaissance Shareholders is set out in section 7 of the Bidder's Statement.

(d) Minority ownership consequences

The Offer is subject to a 90% minimum acceptance condition, however this condition may be waived by Emerald. In section 6.5 of the Bidder's Statement, Emerald describes its intentions in the event that it obtains control of Renaissance but does not become entitled to at least 90% of the Renaissance Shares.

If the scenario described in section 6.5 of the Bidder's Statement occurs, Renaissance Shareholders who do not accept the Offer may become minority shareholders in Renaissance and those Renaissance Shareholders will no longer collectively control Renaissance.

This has a number of possible implications including the following:

- (i) Emerald will be able to cast the majority of votes at a general meeting of Renaissance enabling it to control the Board and senior management,

determine Renaissance's dividend policy and control the strategic direction of Renaissance.

- (ii) Subject to the requirements of the Corporations Act and Renaissance's constitution, Emerald may appoint nominees of Emerald to the Board.
- (iii) Your Independent Directors believe it is reasonably likely that the liquidity of Renaissance Shares would be lower than at present if a number of Renaissance Shareholders accept the Offer.
- (iv) Emerald may apply for Renaissance's removal from the official list of ASX. If this occurs, Renaissance Shares will not be able to be bought or sold on ASX.
- (v) If Emerald acquires 75% or more of the Renaissance Shares, it will be able to pass special resolutions of Renaissance. This will enable Emerald to amend Renaissance's constitution.

In section 6.6 of the Bidder's Statement, Emerald describes its intentions in the event it acquires less than 50% of the Renaissance Shares.

(e) Consideration

Emerald will offer 1.55 new Emerald Shares for each Renaissance Share held. As Emerald is listed on ASX, the value of the Offer consideration will fluctuate depending on the market value of Emerald Shares. There are risks associated with investing in Emerald. These risks are discussed in section 8 of the Bidder's Statement and also in section 5.3 of this Target's Statement.

5.2 Risks associated with holding Renaissance Shares

Renaissance Shareholders should be aware that there are risks associated with holding Renaissance Shares. A summary of the key risks associated with an investment in Renaissance is set out in section 9.8 of this Target's Statement.

If the Offer becomes unconditional or the conditions are satisfied or waived, Renaissance Shareholders who accept the Offer will become Emerald Shareholders. In those circumstances, Renaissance Shareholders will:

- (a) continue to be exposed to the risks referred to in section 9.8 as a result of their indirect interest in Renaissance through Emerald;
- (b) be exposed to the risks which are specific to an investment in Emerald and the Combined Group; and
- (c) be exposed to additional risks relating to the Offer.

5.3 Risks associated with being a shareholder of the Combined Group

Section 8.3 of the Bidder's Statement sets out risks associated with an investment in the Combined Group. As the Okvau Project is the key project for both Emerald and Renaissance, the risks associated with an investment in the Combined Group are largely similar to the risks associated with being an investor in Renaissance. In addition, Renaissance Shareholders should be aware of the following risks:

(a) Issue of Emerald Shares as consideration

Renaissance Shareholders are being offered consideration under the Offer which consists of a specified number of Emerald Shares, rather than a number of Emerald Shares with a specified market value. As a result, the value of the consideration will fluctuate depending on the market value of the Emerald Shares.

Furthermore, under the Offer, Emerald will issue a significant number of Emerald Shares. Some Renaissance Shareholders may not intend to continue to hold onto their Emerald Shares and wish to sell them on ASX. There is a risk that if a significant number of Renaissance Shareholders seek to sell their Emerald Shares, this may adversely impact the price and liquidity of Emerald Shares.

(b) Integration risk

There are risks that the integration between Renaissance and Emerald may take longer than expected and that anticipated efficiencies and benefits of that integration may be less than estimated. These risks include possible differences in the management culture of the two groups, inability to achieve synergy benefits and cost savings and access tax losses, and the potential loss of key personnel.

Your Independent Directors strongly encourage Shareholders to consider section 8 of the Bidder's Statement before deciding their course of action in relation to the Offer.

6 Your choices as a Renaissance Shareholder

YOUR INDEPENDENT DIRECTORS UNANIMOUSLY RECOMMEND YOU ACCEPT THE OFFER IN THE ABSENCE OF A SUPERIOR PROPOSAL

However, as a Renaissance Shareholder you have three options currently available to you. You are encouraged to read this Target's Statement and the Bidder's Statement in full and seek appropriate legal, financial and taxation advice before taking any action in response to the Offer.

Option 1 **ACCEPT the** **Offer**

To accept the Offer follow the instructions on the acceptance form accompanying the Bidder's Statement. To validly accept the Offer, Emerald must receive your acceptance before 5.00pm (WST) on 26 September 2016, unless the Offer Period is extended.

Once you have accepted the Offer, you may only withdraw your acceptance if:

- the conditions of the Offer are not fulfilled or waived by the times specified in the Bidder's Statement; or
- Emerald extends the Offer Period for more than 1 month and the Offer remains subject to 1 or more conditions at the time.

You should note that if you accept the Offer now and Emerald subsequently raises its Offer Price you will receive the higher price if the Offer has become unconditional. You should be aware that the market price of Emerald Shares may rise or fall after you have accepted the Offer.

Option 2 **Reject the Offer**

To reject the Offer, you do not need to do anything. If you wish to reject the Offer, you do not need to respond to any calls or correspondence from Emerald.

Option 3 **Sell your** **Renaissance** **Shares**

During the Offer Period, you may sell your Renaissance Shares through ASX for cash (less any brokerage), provided you have not accepted the Offer for those Renaissance Shares.

You should contact your broker for information on how to sell your Renaissance Shares on ASX and your tax adviser to determine your tax implications of such a sale.

7 What you should know about Emerald

7.1 Important information

The following information about Emerald is based on public information, including information in the Bidder's Statement, and has not been independently verified. Accordingly, Renaissance does not make any representation or warranty, express or implied, as to the accuracy or completeness of this information. The information on Emerald in this Target's Statement should not be considered comprehensive. Renaissance Shareholder's should refer to section 3 of the Bidder's Statement for information about Emerald. Information about the Combined Group is set out in section 5 of the Bidder's Statement.

7.2 Overview of Emerald

Emerald is a public company listed on the official list of ASX. Emerald was incorporated on 15 September 1969. Since late August 2014, Emerald has been evaluating new acquisition opportunities, both in Australia and overseas, which have the potential to add shareholder value.

On 29 March 2016, Emerald entered into the Joint Venture Agreement with Renaissance and Renaissance Cambodia Pty Ltd, pursuant to which, Renaissance granted Emerald the conditional right to earn up to a 51% interest in the Okvau Project and form an incorporated joint venture with Renaissance to explore the Okvau Project. Emerald can earn up to a 51% interest in the Okvau Project by:

- (a) sole funding exploration on the Okvau Project of a minimum of US\$3 million;
- (b) managing completion of the definitive feasibility study of the Okvau Deposit; and
- (c) managing completion of the environmental and social impact assessment of the Okvau Deposit,

by 17 May 2018.

Emerald has incurred exploration expenditure on Okvau Project and commenced work on the definitive feasibility study. As at the date of this Target's Statement, Emerald has met the initial exploration expenditure commitment and is entitled to a 5% interest in the Okvau Project under the Joint Venture Agreement but that interest has not yet been transferred to Emerald.

In addition to the Okvau Project, Emerald has an interest in the Magoffin County Project. Information on Emerald's projects are provided in sections 3.3 and 4.3 of the Bidder's Statement.

7.3 Directors

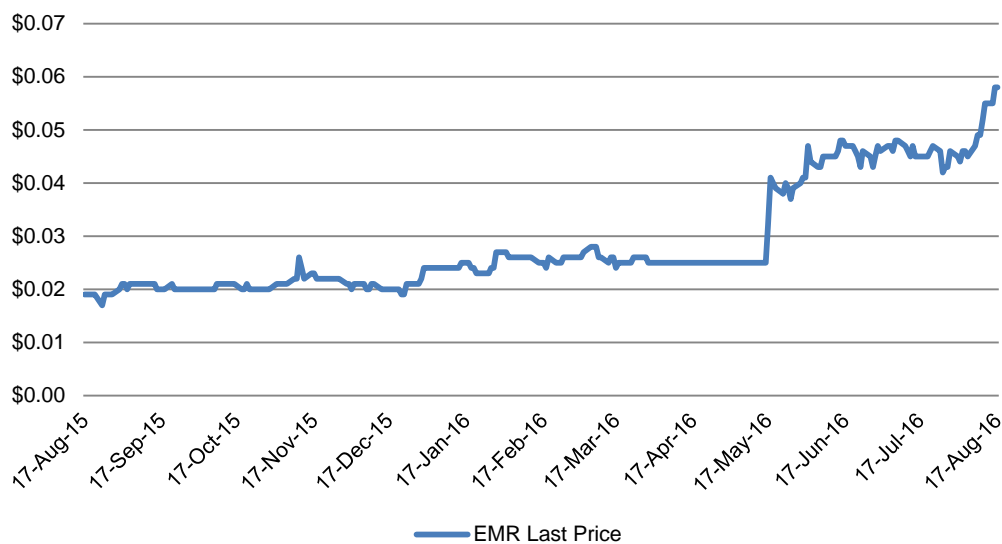
As at the date of this Target's Statement, the following are directors of Emerald:

- (a) Mr Simon Lee AO (Non-Executive Chairman)
- (b) Mr Morgan Hart (Managing Director)
- (c) Mr Ross Stanley (Non-Executive Director)
- (d) Mr Ross Williams (Non-Executive Director)

7.4 Capital structure

As at the date of this Target's Statement, Emerald has 1,306,627,448 fully paid ordinary shares, and 20,000,000 options (each with an exercise price of \$0.025 and expiring on 21 January 2020) on issue.

7.5 Emerald share price



Source: IRESS

7.6 Financial information and project activities

Further information about Emerald's project activities, financial position and capital structure is set out in section 3 of the Bidder's Statement.

7.7 Profile of the Combined Group

For details of the Combined Group, Renaissance Shareholders should refer to section 5 of the Bidder's Statement.

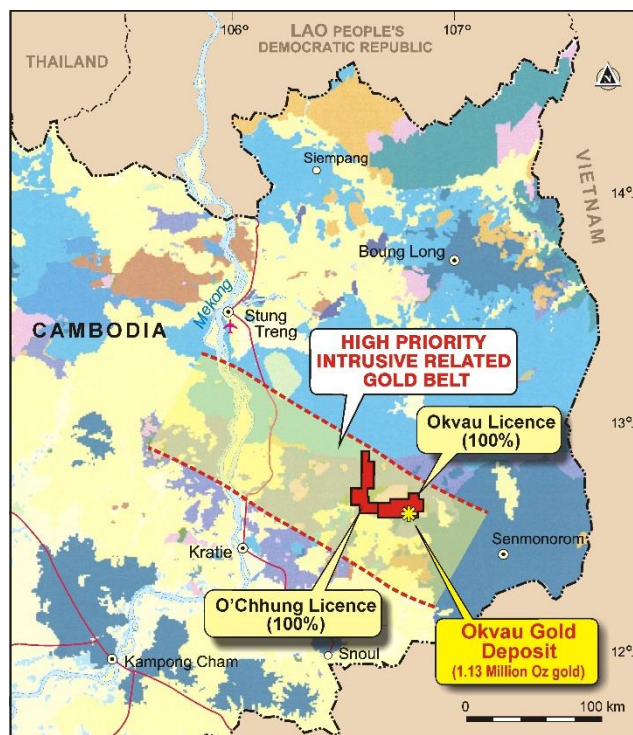
8 What you should know about Renaissance

8.1 Overview of Renaissance

Renaissance is an emerging gold company focused on advancing the Okvau Project in the eastern region of Cambodia. Renaissance completed a Pre-Feasibility Study (PFS) for the potential development of the Okvau Project in July 2015. A regional map of the Okvau Project location is shown below.



The Okvau Project area covers some of the most prospective ground in a new emerging gold province that has the potential to host Intrusive Related Gold systems. A map illustrating the location of the two licences that make up the Okvau Project is shown below.



Renaissance has ancillary projects in Western Australia and in Alaska (but is in the process of divesting its interest in the Alaska project). Further information on Renaissance's projects is set out in section 8.3.

8.2 History

Renaissance was incorporated as a public company limited by shares on 18 December 2009 and subsequently listed on ASX on 11 June 2010 under the code 'RNS'.

On 20 February 2012, Renaissance announced that it had entered into a share sale agreement (**SSA**) with Oz Exploration Pty Ltd (a subsidiary of Oz Minerals Limited) (**Oz Exploration**) to acquire (through its wholly owned subsidiary Renaissance Cambodia Pty Ltd (**Renaissance Cambodia**)) all of the issued shares in Oz Minerals (Cambodia) Limited which held the assets comprising the Okvau Project.

The consideration payable to Oz Exploration comprised an upfront cash payment of \$7.8 million (adjusted for working capital), 26.4 million Renaissance Shares and 3 million Renaissance Options (in three tranches with exercise prices of \$0.25, \$0.30 and \$0.35 and all expiring 31 March 2015), deferred cash payment of \$5 million after completion, deferred cash payment of \$10 million upon the earlier of the announcement of a JORC resource of more than 1.25 million ounces of gold and a decision to mine, and deferred cash payment of \$12.5 million 6 months after first gold production. The acquisition was completed in May 2012, and the Okvau Project became Renaissance's primary focus. As part of the acquisition, the parties entered into a general security deed under which Renaissance Cambodia provided an all assets security to Oz Exploration to secure the payment of monies under the SSA (**GSD**). Oz Exploration has agreed that in certain circumstances, to allow Renaissance to obtain project financing, it will allow Renaissance to grant a first ranking security over the assets of Renaissance Cambodia and the Okvau Project.

In August 2015, Renaissance announced it had agreed with Oz Exploration to cancel the outstanding deferred cash payments under the SSA of \$22.5 million in exchange for a 1.5% gross smelter royalty over future product at the Okvau Project, capped at \$22.5 million (**Oz Royalty**). An Amendment and Royalty Deed was executed on 21 June 2016 which formally cancelled the outstanding deferred cash payments under the SSA in

exchange for the Oz Royalty. Payments under the Oz Royalty are secured under the GSD.

On 3 February 2016, Renaissance announced it had entered into a memorandum of agreement with Emerald with respect to the proposed Joint Venture to explore, develop and extract value from the Okvau Project. Renaissance and Emerald entered into the formal Joint Venture Agreement on 29 March 2016.

On 19 July 2016, Emerald and Renaissance jointly announced their entry into the Bid Implementation Agreement under which Emerald will make the Offer to acquire all Renaissance Shares. As detailed in section 2.2 of the Bidder's Statement, the primary focus of the Combined Group will be on the development of the Okvau Project. Emerald's intentions with respect to the Joint Venture are detailed in section 6 of the Bidder's Statement.

8.3 Projects

As noted above, Renaissance's primary asset is the Okvau Project. The Company also has ancillary projects in Western Australia and Alaska (but is in the process of divesting its interest in the Alaska project). A high level overview of these projects are set out below. Further details of the Okvau Project are set out in section 4.3.1 of the Bidder's Statement.

(a) Okvau Project

The Okvau and adjoining O'Chhung licences, owned 100% by Renaissance but whose ownership and management is subject to the Joint Venture Agreement, cover approximately 400km² of project area and are located within the core of a prospective Intrusive Related Gold (**IRG**) province in the eastern plains of Cambodia. The project is located in the Monduliri Province of Cambodia approximately 265 kilometres north-east of the capital Phnom Penh.

The topography of the project area 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 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 which is set out below:

July 2015 JORC Resource (0.6g/t gold cut-off)			
	Tonnage (Mt)	Grade (g/t Au)	Gold (Koz)
Indicated	13.2	2.3	962
Inferred	2.7	2.0	169
Total	15.8Mt	2.2g/t	1,131

The mineralised vein system of the Okvau Deposit has a current strike extent of 500 metres across a width of 400 metres and remains open along strike 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.

Renaissance completed the PFS in July 2015 for the development of a 1.5Mtpa operation based only on the Okvau Deposit via an open pit mining operation. The PFS was

completed to +/-20% level of accuracy. The PFS demonstrates the potential for a robust, low cost development with an initial Life of Mine 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 stages. Key results of the study are presented in the table below¹:

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%		
Recovered Ounces	708,500 ounces		
Average Annual Production Target	91,500 ounces		
Pre-production Capital Costs ²	US\$120M		
Sustaining Capital Costs	US\$10M		
Gold Price	US\$1,100/oz	US\$1,250/oz	US\$1,400/oz
LOM Net Revenue (net of royalties ³ and refining)	US\$756M	US\$860M	US\$964M
Operating Cash Flow	US\$272M	US\$376M	US\$479M
Project Cash Flow	US\$142M	US\$245M	US\$349M
NPV ⁴ (5%)	US\$90M	US\$174M	US\$257M
Payback	3.2 years	2.6 years	1.9 years
IRR pre-tax	21%	35% pa	47%
IRR post-tax (with no incentives)	19%	29% pa	38%
LOM C1 Cash Costs ⁵	US\$684/oz	US\$684/oz	US\$684/oz
LOM All-In Sustaining Costs ('AISC') ⁶	US\$731/oz	US\$735/oz	US\$738/oz

¹ Results above are reported on a 100% ownership basis

² Capital Costs include working capital and 10% contingency

³ Government royalty fixed at 2.5% of gross revenue

⁴ After royalties but before corporate tax

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

⁶ AISC include C1 cash costs plus Government royalties, refining costs, sustaining capital and closure costs

The above results exclude the 1.5% OZ Royalty announced in August 2015 subsequent to the announcement of the Study. The OZ Royalty would add US\$16.50/ounce to US\$21.00/ounce based the gold price assumptions in the table above.

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

As part of the Joint Venture, Renaissance and Emerald have commenced a resource infill drilling program to improve the confidence level of the resource estimate for the Okvau Deposit.

The Okvau Deposit and other gold occurrences within the exploration licences are directly associated with diorite and granodiorite intrusions and are best classed as 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 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. As part of the Joint Venture, Renaissance and Emerald have commenced an exploration program which is focused on drill testing previously identified target areas. An RC drilling campaign has commenced testing geochemical and geophysical anomalies within close proximity to the Okvau Deposit. Renaissance will continue to update the market if any material drilling results are received.

(b) Pinjin Gold Project

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

The Company acquired an 80% joint venture interest in Pinjin Gold Project in September 2010. The other 20% joint venture interest is held by Gel Resources Pty Ltd and is free carried to completion of a bankable feasibility study. The project area covers the Pinjin and Rebecca Palaeochannel systems that are host to numerous palaeochannel gold intersections. 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. 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.

(c) Quicksilver Gold Project

The Quicksilver Gold Project is located within the highly prospective Tintina Gold Belt in south-west Alaska.

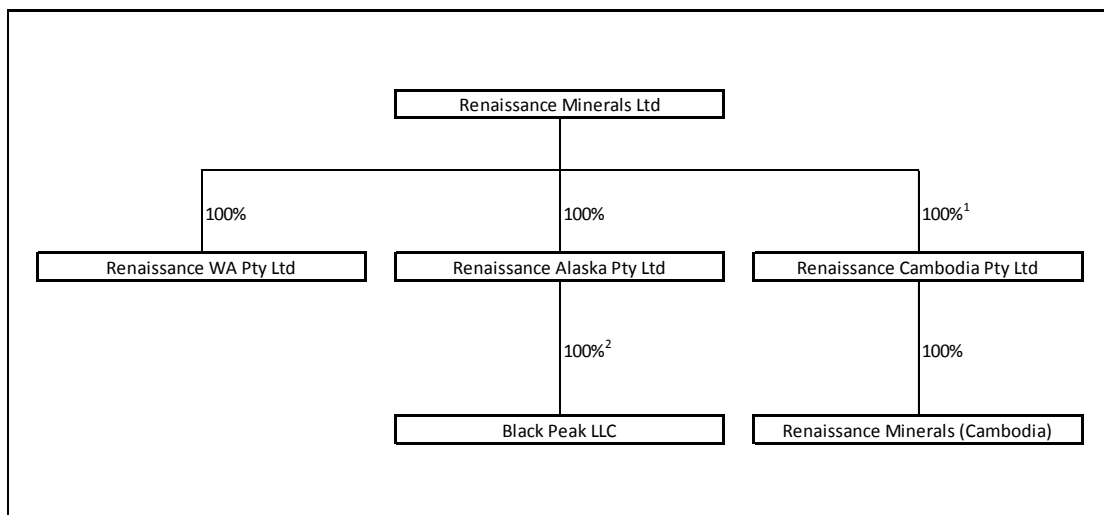
Renaissance has entered into an agreement with Afranex Gold Limited (**Afranex**), an unlisted public company, to dispose of its 90% interest in the Quicksilver Gold Project for 10 million shares in Afranex. The parties are in the process of completing the transaction.

8.4 Renaissance Group structure

The Renaissance Group structure is set out below.

Figure 10: Renaissance Group structure

RNS Company Structure



¹ Under the current Joint Venture Agreement with Emerald Resources NL, Emerald are now entitled to however have not been issued, a 5% interest in Renaissance Cambodia Pty Ltd

² Black Peak is currently in the process of being divested to Afranex Gold Ltd for 10,000,000 shares (approx 20%) interest in the company

8.5 Renaissance officers

(a) Mr Hamish Halliday - Non-Executive Chairman

Mr Hamish Halliday	
Appointment	Non-Executive Chairman from 25 February 2016
Qualifications	BSc (Geology), MAusIMM
Experience	Mr Halliday is a Geologist with a Bachelor of Science from the University of Canterbury and has over 20 years of corporate and technical experience in the mining industry. Mr Halliday has been involved in the discovery and acquisition of numerous projects over a range of commodities throughout four continents. Mr Halliday founded and held executive and non-executive directorships with a number of successful listed exploration companies including Venture Minerals Ltd and Adamus Resources Ltd. He was CEO of Adamus from its inception through to successful completion of a feasibility study on its gold project in Ghana which is now in production.
Special Responsibilities	Audit Committee Member
Directorships held in other listed entities in past three years	Venture Minerals Limited (since 30 January 2008) Comet Resources Limited (since 16 December 2014) Alicanto Minerals Limited (since 17 March 2016)

(b) Mr David Kelly – Non-Executive Director

Mr David Kelly	
Appointment	Non-Executive Director from 1 February 2013
Qualifications	B.Sc Hons
Experience	Mr Kelly has more than 25 years' experience and holds a B Sc Hons (Major in Geology) from Victoria University of Wellington. His experiences includes senior positions in explorations, operations management, mine planning, project evaluation and business development with companies such as Consolidated Minerals Limited, WMC Resources Limited and Central Norseman Gold Corporation. He has spent several years in resource banking with Investec and NM Rothschild & Sons undertaking technical and operation analysis of projects. Mr Kelly is currently the General Manager of Corporate Strategy for Resolute Mining Limited and a Non-Executive Director of Predictive Discovery Limited.
Special Responsibilities	Audit Committee Chair
Directorships held in other listed entities in past three years	Predictive Discovery Limited (since 22 January 2016)

(c) Mr Ross Williams – Non-Executive Director

Mr Ross Williams	
Appointment	Non-Executive Director from 17 March 2016
Qualifications	PGdFSM
Experience	Mr Williams is a founding shareholder of mining and civil contractor, MACA Limited and up until July 2014 held the position of CFO and Finance Director with responsibility for capital management, finance, financial reporting and corporate strategy. He played a key role in the highly successful initial public offering of MACA in 2010 and was pivotal to its subsequent success as a publicly listed company. Mr Williams is a Non-Executive Director of Emerald.
Special Responsibilities	None
Directorships held in other listed entities in past three years	Emerald Resources NL (since 4 October 2013) Neon Capital Limited (since 25 March 2015) MACA Limited (from 22 June 2010 until 23 February 2015)

(d) Mr Justin Tremain – Managing Director

Mr Justin Tremain	
Appointment	Managing Director from 18 December 2009.
Qualifications	B.Com
Experience	Mr Tremain graduated from the University of Western Australia with a Bachelor of Commerce degree. Mr Tremain has over 10 years' investment banking experience in the natural resources sector. He has held positions with Investec, NM Rothschild & Sons and Macquarie Bank and has extensive experience in the funding of natural resource projects in the junior to mid-tier resource sector. Most recently, Mr Tremain was a Director of Perth based mining advisory company, Optimum Capital Pty Ltd. Mr Tremain has undertaken numerous advisory assignments for resource companies, including acquisition and disposal assignments and project advisory roles.
Special Responsibilities	Managing Director.
Directorships held in other listed entities in past three years	None

(e) Mr Brett Dunnachie – Company Secretary

Mr Brett Dunnachie	
Appointment	Company Secretary from 18 December 2009.
Qualifications	B.Com, CA
Experience	Mr Dunnachie is a Chartered Accountant with over 14 years' experience in corporate, audit and company secretarial matters. Mr Dunnachie acts as the Chief Financial Officer of the Company and was appointed Company Secretary in December 2009. Previously Mr Dunnachie was an audit manager at a major chartered accounting practice and is also experienced in IPO management, company secretarial services, financial accounting/reporting and ASX/ASIC compliance management. Mr Dunnachie is also currently Company Secretary for Venture Minerals Limited and Alicanto Minerals Limited.
Special Responsibilities	Company Secretary.
Directorships held in other listed entities in past three years	None

8.6 Financial profile of Renaissance

Renaissance's reviewed accounts for the half year ended 31 December 2015 were released on ASX on 11 March 2016. The only significant items post 31 December 2015 was a \$3.4 million capital raising undertaken by Renaissance as announced to the ASX on 9 February 2016. This capital raising is reflected in Renaissance's quarterly cash flow

report for the period ended 30 June 2016 released to the ASX on 29 July 2016. Renaissance's audited financial accounts for the financial years ended 30 June 2013, 30 June 2014 and 30 June 2015 are available on the Company's website at www.renaissanceminerals.com.au, and are also set out in section 4.7 of the Bidder's Statement.

Section 5.11 of the Bidder's Statement sets out the unaudited pro forma consolidated statement of financial position of the Combined Group, prepared on the basis set out in section 5.10 of the Bidder's Statement.

Renaissance's preliminary unaudited balance sheet and income statement for the financial year ended 30 June 2016 (**FY16**) are set out in sections 5.5 and 5.6 of the Independent Expert's Report (**Preliminary Financial Statements**).

The Preliminary Financial Statements have been prepared based on preliminary unaudited management accounts for FY16 and before the finalisation of the financial year end statutory accounting processes and external audit (**FY16 Year End Processes**).

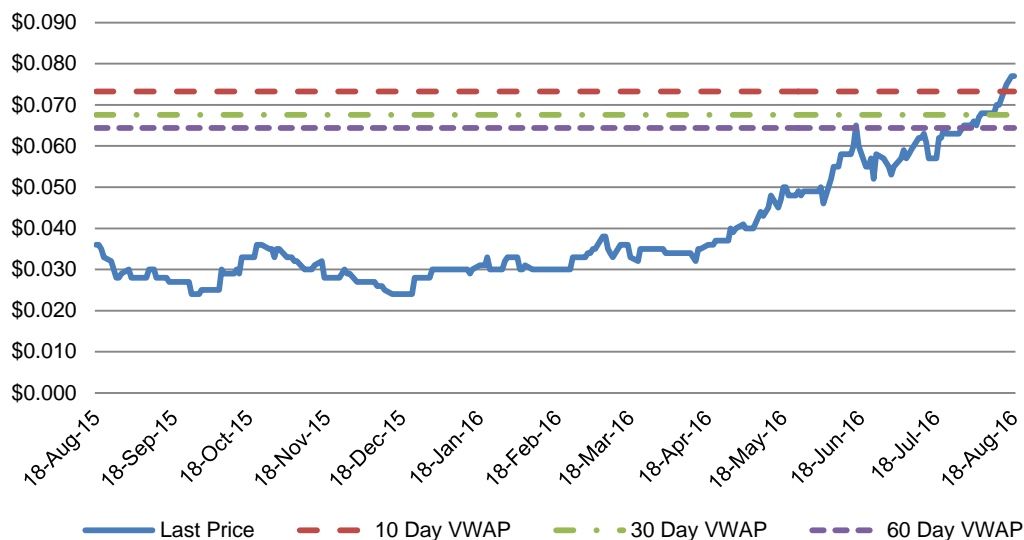
The Independent Directors believe that the Preliminary Financial Statements have been prepared with due care and attention based on the information available to them at the time of preparation of this Target's Statement, however there is a risk that the FY16 Year End Processes may have an impact on the actual results reported for the FY16 year when compared to the Preliminary Financial Statements. Shareholders should therefore treat the Preliminary Financial Statements as a guide only.

Renaissance's auditors are in the process of auditing the Company's financial statements for the financial year ended 30 June 2016, however Renaissance does not expect that audited financial information for this period will be available until after the end of the Offer Period. If the information does become available prior to the end of the Offer Period, Renaissance intends to release the results by way of a supplementary target's statement.

8.7 Recent share price performance

The below chart shows the price performance of Renaissance Shares on ASX during the period beginning 12 months prior to 18 August 2016.

Figure 11: Renaissance Share price – last 12 months



Source: IRESS

8.8 Issued capital

As at the date of this Target's Statement, Renaissance has the following securities on issue:

- (i) 574,444,444 Renaissance Shares; and
- (ii) 25,500,000 Renaissance Options (see sections 9.3 and 9.6 of this Target's Statement for further information on the terms and conditions of these Renaissance Options, and Emerald's offer to acquire these options).

8.9 Substantial holdings

As at the date of this Target's Statement, so far as known to Renaissance, the substantial holders of Renaissance Shares are:

Substantial Holder	Number of Renaissance Shares held	Voting power
Emerald Resources NL	111,541,347	19.42% ¹
Ingalls & Snyder Value Partners L.P.	39,381,625	6.85%
Westoz Funds Management Pty Ltd	37,500,000	6.53%

¹ Emerald holds 10% of the Renaissance Shares and has a relevant interest in an additional 9.42% of Renaissance Shares as a result of the Acceptance Deeds it has entered into and referred to in section 4.8.

9 Additional information

9.1 Details of Directors

Your Directors as at the date of this Target's Statement are:

Name	Position
Hamish Halliday	Non-Executive Chairman
Justin Tremain	Managing Director
David Kelly	Non-Executive Director
Ross Williams	Non-Executive Director

9.2 Directors' intentions with respect to their own Renaissance Shares

Each of your Directors currently intends, in the absence of a Superior Proposal, to accept or procure the acceptance of:

- (a) the Offer for all Renaissance Shares which he owns or controls; and
- (b) the Options Offer for all Renaissance Options which he owns or controls.

9.3 Interests of Directors

(a) Interests in securities in Renaissance

Details of Renaissance Shares and Renaissance Options in which each Director has a Relevant Interest are as follows:

Director	Shares	Options
Hamish Halliday ¹	3,500,000	1,250,000
Justin Tremain ²	2,800,001	7,750,000
David Kelly ³	1,681,500	1,500,000
Ross Williams	Nil	Nil

1. 3,500,000 Renaissance Shares held indirectly by McTavish Industries Pty Ltd <McTavish A/C> and 1,250,000 Renaissance Options held indirectly by McTavish Industries Pty Ltd <McTavish A/C>. 750,000 Renaissance Options have an exercise price of \$0.10 and are exercisable on or before 15 October 2017, and 500,000 Renaissance Options have an exercise price of \$0.05 and are exercisable on or before 30 September 2020
2. 1 Renaissance Share held directly, 2,800,000 Renaissance Shares held indirectly by Justin and Sasha Tremain <J & S Tremain Superfund Account> and 7,750,000 Renaissance Options held indirectly by Justin and Sasha Tremain <J & S Tremain Family Trust>. 3,750,000 Renaissance Options have an exercise price of \$0.10 and are exercisable on or before 15 October 2017, and 4,000,000 Renaissance Options have an exercise price of \$0.05 and are exercisable on or before 30 September 2020
3. 1,066,500 Shares held in the name of David Nicholas Kelly & Madeleine Bernadette Kelly <DN & MB Kelly Super Fund> and 615,000 Shares held in the name of David Nicholas Kelly & Madeleine Bernadette Kelly <DN & MB Kelly Family A/C>. 375,000 Renaissance Options each with an exercise price of \$0.10 and exercisable on or before 15 October 2017 held directly, 375,000 Renaissance Options each with an exercise price of \$0.10 and exercisable on or before 15 October 2017 held in the name of David Nicholas Kelly & Madeleine Bernadette Kelly <DN & MB Kelly Super Fund> and 750,000 Renaissance Options each with an exercise price of \$0.05 and exercisable on or before 30 September 2020 held in the name of David Nicholas Kelly & Madeleine Bernadette Kelly <DN & MB Kelly Family A/C>.

(b) Dealings in securities in Renaissance

On 6 June 2016, Mr Justin Tremain acquired 445,000 Renaissance Shares through an on market purchase for a total purchase price of \$22,940.

No other Director acquired or disposed of a Relevant Interest in any Renaissance Shares or Renaissance Options during the four month period ending on the date immediately before the date of this Target's Statement.

(c) Interests in securities of Emerald

Mr Williams has a Relevant Interest in 25,000,000 Emerald Shares, and is a non-executive director of Emerald. Details of Mr Williams appointment is set out in section 9.13.1 of the Bidder's Statement. No other Director has a Relevant Interest in Emerald securities.

(d) Dealings in securities of Emerald

Neither Renaissance nor any Director acquired or disposed of a Relevant Interest in any securities in Emerald during the four month period ending on the date immediately before the date of this Target's Statement.

(e) Agreements and benefits conditional on or connected with the Offer

No Director is a party to any agreement or arrangement with, and no Director is entitled to receive any benefit from Emerald which is conditional on or connected with the Offer save in his capacity as a Renaissance Shareholder, other than for:

- (i) Messrs Halliday, Tremain and Kelly who hold Renaissance Options and who intend to accept the Options Offer (see section 9.6 of this Target's Statement for further information); and
- (ii) Mr Tremain who will be invited to become an Executive Director of Emerald as contemplated by the Bid Implementation Agreement, subject to agreement of terms. Further, as noted in section 9.5(d), under Mr Tremain's employment agreement with Renaissance, if Emerald is successful in acquiring at least 51% of the Renaissance Shares pursuant to a takeover, Mr Tremain will be entitled to a payment equal to 12 months' salary.

(f) Payments and benefits

Except as disclosed in this Target's Statement (including sections 9.3(e), 9.5(c) and 9.5(d)), other than a benefit permitted under section 200F of the Corporations Act, no benefit is proposed to be given to a Director:

- (i) in connection with his retirement from office at Renaissance or a related body corporate of Renaissance; or
- (ii) in connection with the transfer of the whole or any part of the undertaking or property of Renaissance.

To the extent permitted by law and subject to restrictions in the Corporations Act, Renaissance indemnifies each Director against any liabilities arising as a result of the Director acting as an officer of the Company.

Renaissance has also paid an insurance premium in respect of a contract insuring all directors, secretaries and officers of Renaissance against liabilities incurred in

their capacity as a director or officer, as the case may be, of Renaissance. The period of the policy extends from 1 April 2016 (being the renewal) until 31 March 2017 or when Emerald acquires the business or assets of Renaissance, whichever the earlier.

9.4 Bid Implementation Agreement

On 19 July 2016, Emerald and Renaissance announced that they had entered into the Bid Implementation Agreement. A full copy of the Bid Implementation Agreement was released by Renaissance and Emerald to the ASX on the Announcement Date and is available at www.asx.com.au.

The key terms of the Bid Implementation Agreement are summarised below. The conditions of the Offer as included in the Bid Implementation Agreement are set out in section 4.10 of this Target's Statement and section 9.9 of the Bidder's Statement.

(a) Exclusivity arrangements

The Bid Implementation Agreement contains certain exclusivity arrangements in favour of Emerald. These arrangements are set out in full in clause 7 of the Bid Implementation Agreement. In summary, Renaissance has agreed to the following exclusivity arrangements which apply during the exclusivity period, (which is a period beginning 19 July 2016 and ending on the earlier of either the end of the Offer Period or the date the Bid Implementation Agreement is terminated):

- (i) **No shop** – Renaissance must not, and must ensure that none of its Representatives directly or indirectly solicit, invite, encourage or initiate any enquiry, negotiation or discussion (or communicate any intention to do any of these things) with a view to obtaining any offer, proposal or expression of interest from any person in relation to a Competing Transaction;
- (ii) **No talk** – Renaissance must not, and must ensure that none of its Representatives, negotiate or enter into, or participate in negotiations or discussions with any person, regarding or that could be reasonably expected to lead to a Competing Transaction, unless the Independent Directors determine in good faith that compliance with such obligations would be likely to be considered a breach of fiduciary or statutory duties owed by the Independent Directors;
- (iii) **No due diligence** – Renaissance must not, and must ensure that none of its Representatives, make available to any other person any non-public information relating to Renaissance Group, in connection with such person formulating, developing or finalising, or assisting in the formulation, development or finalisation of, a Competing Transaction, unless the Independent Directors determines in good faith that compliance with such obligations would be likely to be considered a breach of fiduciary or statutory duties owed by the Independent Director, the information is made available to Emerald and the person enters into a binding confidentiality deed with Renaissance with regard to that information.
- (iv) **Notification of approaches** – if Renaissance, or any of its Representatives, becomes aware of any approach in relation to a Competing Transaction, Renaissance must notify Emerald of such approach, and provide certain details to Emerald relating to the Competing Transaction, unless the Independent Directors determines in good faith that compliance with such obligations would be likely to be considered a breach of fiduciary or statutory duties owed by the Independent Directors; and

- (v) **Notification** – Renaissance must notify Emerald within one Business Day if a Competing Transaction is or becomes a Superior Proposal, and must use its best endeavours to give Emerald 4 Business Days' notice before Renaissance publicly announces the entrance into or the intention to enter into an agreement in relation to a Competing Transaction, or publicly announces that any Independent Director recommends the Superior Proposal or the change or withdraws their recommendation of the Offer (including in that notice specified information concerning the Superior Proposal).

(b) Conduct of business

The Bid Implementation Agreement sets out in clause 6 (amongst other things) the obligations of each party from the date of the Bid Implementation Agreement until the end of the exclusivity period in relation to its conduct of business.

Amongst other things, each party has agreed to:

- (i) conduct its business in the ordinary and proper course and in substantially the same manner as previously conducted; and
- (ii) regularly consult with the other party on the manner of conduct of its business, including on any matters that may have an adverse impact on the integration of the businesses of Emerald and Renaissance following implementation of the Offer.

In addition, each party has agreed to use all reasonable endeavours to:

- (i) when reasonably requested by Emerald to do so, Renaissance must consult with Emerald in relation to the conduct of the business and operations of the Renaissance Group (including promptly responding to any reasonable questions asked by Emerald in relation to such matters);
- (ii) maintain the condition of its business and assets in accordance with the ordinary course of business;
- (iii) keep available the services of its officers and employees;
- (iv) use reasonable endeavours to preserve its relationships with customers, suppliers, licensors, licensees, joint venturers and others with whom it has business dealings;
- (v) identify any changes of control or consent provision in any Material Contracts and use reasonable endeavours to obtain the consents of the relevant persons who have rights in respect of those provisions to the transactions contemplated by the Offer.

(c) Change in recommendation

The Independent Directors of Renaissance have each agreed to recommend the Offer to shareholders and not to withdraw, revise, revoke or qualify, or make any public statement inconsistent with that recommendation in the absence of a Superior Proposal.

(d) Warranties

Renaissance and Emerald have each provided a number of warranties as at the date of the Bid Implementation Agreement. These warranties are set out in full in clause 8 of the Bid Implementation Agreement.

(e) Termination

Either Emerald or Renaissance may terminate the Bid Implementation Agreement by notice to the other if:

- (i) the other party is in material breach of the Bid Implementation Agreement (and fails to rectify such breach within 5 Business Days);
- (ii) Emerald withdraws the Offer as permitted by the Corporations Act for any reason, including non-fulfilment of a condition or it lapses.
- (iii) there is a material breach of a representation or warranty given by the other party under the Bid Implementation Agreement;
- (iv) a court or Government Agency has issued a final and non-appealable order, decree or ruling or taken other action which permanently restrains or prohibits the Offer; or
- (v) the other party or any of their subsidiaries becomes insolvent.

Emerald may terminate the Bid Implementation Agreement if: a Superior Proposal is made or announced for Renaissance by a third party; an Independent Director withdraws or adversely modifies his recommendation of the Offer; a person (other than Emerald or its associates) has a relevant interest in more than 20% of Renaissance Shares on issue; or a Renaissance Material Adverse Change or a Renaissance Prescribed Occurrence occurs.

Renaissance may terminate the Bid Implementation Agreement if: an Independent Director withdraws or adversely modifies his recommendation of the Offer; an Emerald material adverse change or prescribed occurrence occurs; or the Independent Expert does not conclude that the Offer is fair and reasonable to Renaissance Shareholders. Renaissance has not and does not intend to terminate the Bid Implementation Agreement as a result of the Independent Expert concluding the Offer is not fair but reasonable to Renaissance Shareholders.

9.5 Potential impact of Offer on Renaissance's material contracts

(a) Joint Venture Agreement

In section 6.4.2 of the Bidder's Statement Emerald states that if it acquires at least 90% of the Renaissance Shares, it will compulsorily acquire the remaining Renaissance Shares that it does not already own and terminate the Joint Venture Agreement as Renaissance will be a wholly owned subsidiary and Emerald will indirectly own 100% of the Okvau Project.

If Emerald does not acquire at least 90% of the Renaissance Shares, Renaissance and Emerald will continue to develop the Okvau Project pursuant to the Joint Venture Agreement.

(b) Euroz mandate

Renaissance appointed Euroz Securities Limited (**Euroz**) to act as corporate adviser in relation to the Offer. In consideration for this role, Renaissance will pay Euroz:

- (i) a monthly retainer of \$20,000 per month;
- (ii) a success fee of \$100,000 if Emerald acquires 50.01% or more of Renaissance's issued share capital; and
- (iii) an additional incentive fee of \$150,000 if Emerald acquires 90% of Renaissance's issued share capital and can move to compulsory acquisition of the remaining Renaissance Shares.

(c) Corporate services agreement

The Company has entered into a corporate services agreement with Bayside Corporate Pty Ltd (Bayside). The agreement provides that in the event of a change of control (such as pursuant to this Offer), if Renaissance terminates the agreement, it must give Bayside three months' notice and at the end of the notice period pay to Bayside an amount equal to fees that would have been payable over a six month period, being approximately \$55,000.

(d) Justin Tremain's employment agreement

Under Mr Tremain's employment agreement with Renaissance, if Emerald is successful in acquiring at least 51% of the Renaissance Shares pursuant to this Offer, Mr Tremain will be entitled to a payment equal to 12 months' salary.

9.6 Impact of Offer on Renaissance Options

Renaissance currently has 25,500,000 Options on issue as follows:

Number of Renaissance Options	Expiry Date	Exercise Price
1,150,000	18/09/2016	\$0.10
9,800,000	15/10/2017	\$0.10
14,550,000	30/09/2020	\$0.05

Under the Bid Implementation Agreement, Emerald will, as soon as practicable after making the Offer, make an offer to each holder of Renaissance Options under which their Renaissance Options are cancelled or transferred to Emerald in return for the issue of Emerald Options on the basis of 1.55 Emerald Options for every Renaissance Option (rounded up to the nearest whole number if the number of Renaissance Options is a fraction), with the exercise price of each Emerald Option equal to the exercise price of the relevant Renaissance Option divided by 1.55, an expiry date the same as the relevant Renaissance Option, and otherwise on materially the same terms as the relevant Renaissance Option (**Option Offers**).

Some of the Renaissance Options are not transferable. Renaissance has obtained a waiver from ASX Listing Rule 6.23.4 to enable it to amend, without shareholder approval, the terms of these options to make them transferable. The waiver was granted on condition that the Offer becomes unconditional and Emerald has acquired voting power in Renaissance of at least 50.1%.

The following table sets out the number and terms of Emerald Options proposed to be issued to holders of Renaissance Options under the Option Offers:

Number of Emerald Options	Expiry Date	Exercise Price
1,782,500	18/09/2016	\$0.0645
15,190,000	15/10/2017	\$0.0645
22,552,500	30/09/2020	\$0.0323

9.7 Continuous disclosure

Renaissance is a disclosing entity and is subject to regular reporting and disclosure obligations under the Corporations Act and the Listing Rules. These require Renaissance to announce price sensitive information as soon as it becomes aware of the information, subject to exceptions for confidential information.

Copies of documents filed with ASX by Renaissance may be obtained from the ASX website at www.asx.com.au or from the Renaissance website at www.renaissanceminerals.com.au. Copies of documents lodged with ASIC in relation to Renaissance may also be obtained from, or inspected at, an ASIC office.

A list of documents filed with ASX by or concerning Renaissance since its last Annual Report is set out in the table below.

Date	Announcement
18 August 2016	Change in substantial holding
29 July 2016	Quarterly Cashflow Report – 30 June 2016
29 July 2016	Quarterly Activities Report – 30 June 2016
25 July 2016	Becoming a substantial holder
20 July 2016	Change in substantial holding for RNS
20 July 2016	Change in substantial holding from EMR
19 July 2016	EMR: Emerald Resources and Renaissance Minerals to Merge
19 July 2016	Emerald Resources and Renaissance Minerals to Merge
19 July 2016	RNS: Emerald Resources and Renaissance Minerals to Merge
18 July 2016	Trading Halt
8 July 2016	Lapse of options
8 June 2016	Change of Director's Interest Notice
17 May 2016	Investor Presentation - May 2016
17 May 2016	Drilling Commences Following Satisfaction of JV Conditions
17 May 2016	RNS: Drilling Commences Satisfaction of JV Conditions
29 April 2016	Quarterly Cashflow Report - 31 March 2016
29 April 2016	Quarterly Activities Report - 31 March 2016
30 March 2016	Results of Meeting
30 March 2016	Execution of Joint Venture Agreement
30 March 2016	RNS: Execution of Joint Venture Agreement

Date	Announcement
30 March 2016	EMR: Joint Venture Agreement Signed With Renaissance
11 March 2016	Half Yearly Report and Accounts
29 February 2016	Lapse of Options
26 February 2016	Notice of General Meeting/Proxy Form
25 February 2016	Initial Director's Interest Notice
25 February 2016	Initial Director's Interest Notice
25 February 2016	Final Director's Interest Notice
25 February 2016	Renaissance Board Changes
9 February 2016	Becoming a substantial holder for RNS
9 February 2016	Becoming a substantial holder from EMR
9 February 2016	Completion of Placement
3 February 2016	EMR: Emerald To Earn Into Okvau Gold Deposit
3 February 2016	Renaissance Secures Funding and Development Partner
3 February 2016	RNS: Renaissance Secures Funding and Development Partner
1 February 2016	Trading Halt
29 January 2016	Quarterly Cashflow Report - 31 December 2015
29 January 2016	Quarterly Activities Report - 31 December 2015
27 January 2016	Extensive Untested IP Anomaly Identified at Samnang Prospect
4 January 2016	Lapse of Options
17 November 2015	Change of Director's Interest Notice x 3
16 November 2015	Appendix 3B
6 November 2015	Change of Director's Interest Notice
5 November 2015	Results of Annual General Meeting
30 October 2015	Quarterly Cashflow Report - September 2015
30 October 2015	Quarterly Activities Report - September 2015
12 October 2015	Exploration Review Highlights New Targets
2 October 2015	Notice of Annual General Meeting/Proxy Form
28 September 2015	Appendix 4G and Corporate Governance Statement

9.8 Risk factors of holding your Renaissance Shares

There are a number of risks which may have a material and adverse impact on the future operating and financial performance of Renaissance and the value of Renaissance Shares. These may be risks that are widespread risks associated with any form of business or specific risks associated with Renaissance's business and its involvement in

the exploration and mining industry. While most risk factors are largely beyond the control of Renaissance and your Directors, the Company will seek to mitigate the risks where possible, for example by obtaining appropriate insurances and maintaining its key relationships.

The following summary, which is not exhaustive, represents some of the major risk factors which affect Renaissance. These risk factors ought not to be taken as exhaustive of the risks faced by Renaissance or by Renaissance Shareholders. These factors, and others not specifically referred to, may in the future materially affect the financial performance of Renaissance and the value of Renaissance Shares. Where relevant, the risk factors below assume the Offer will not be successful and Renaissance will continue to develop the Okvau Project through the Joint Venture.

(a) Future trading price

There is a risk that the Renaissance Share price may fall if the Offer is unsuccessful.

Your Independent Directors are not in a position to speculate on the future trading price of the Renaissance Shares, including if the Offer lapses. The future price of Renaissance Shares is dependent not only on Renaissance's performance, but also on external market and other factors.

(b) Share market risk

Share market conditions may affect the value of Renaissance's Shares regardless of Renaissance's operating performance. The market price of Renaissance Shares may be subject to fluctuation and may be affected by many factors including (but not limited to) the general economic outlook, interest rates and inflation rates, currency fluctuations, commodity price fluctuations, changes in investor sentiment toward particular market sectors, the demand for, and supply of, capital and terrorism or other hostilities.

(c) Financing and capital

Renaissance's continued ability to effectively implement its business plan over time may depend in part on its ability to raise additional funds. Notwithstanding Renaissance's current financial position, Renaissance's capacity to develop projects depends on its ability to put significant funding solutions in place.

There can be no assurance that Renaissance will generate sufficient cash flow, or that access to sufficient investments, loans or other financing alternatives will be secured on commercially acceptable terms.

(d) Commodity price volatility

Internationally traded commodities and price changes are driven by a number of supply and demand factors which are outside of Renaissance's control and are subject to exchange rate risks. In addition, commodity prices fluctuate and are affected by many factors beyond the control of Renaissance and your Directors.

Changes to commodity prices may impact the value of Renaissance's projects and any revenue derived from those projects.

(e) Operating and industry risks

The current and future operations of Renaissance, including exploration, appraisal, construction and production activities may be affected by a range of factors, including adverse geological conditions, limitations on activities due to seasonal weather patterns

and cyclone activity, unanticipated operational and technical difficulties encountered in geophysical surveys, drilling and production activities, mechanical failure of operating plant and equipment, industrial and environmental accidents, industrial disputes, riots and other force majeure events, unexpected shortages or increases in the costs of labour, consumables, spare parts, plant and equipment and the inability to obtain necessary consents or approvals.

Further, mechanical or operational failures during drilling, sampling, test work construction and production could cause Renaissance substantial loss due to the cost of delay, personal injury or loss of life, damage to or destruction of property, natural resources and equipment, pollution or other environmental damage, clean-up responsibilities, regulatory investigation and penalties and suspension of operations. Any of these events might also give rise to claims against Renaissance.

Industry operating risks include fire, explosions, industrial disputes, unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment, mechanical failure or breakdown, environmental hazards such as accidental spills or leakage of liquids, gas leaks, ruptures, discharges of toxic gases or geological uncertainty. The occurrence of any of these risks could result in legal proceedings against the Company and substantial losses to the Company due to injury or loss of life, damage to or destruction of property, natural resources or equipment, pollution or other environmental damage, clean-up responsibilities, regulatory investigation, and penalties or suspension of operations. Damage occurring to third parties as a result of such risks may give rise to claims against the Company.

(f) Exploration and development risk

Renaissance's future value will be materially dependent on the success or otherwise of Renaissance's activities which are directed towards the search, evaluation and development of gold and other resources. Exploration for these resources is speculative and involves a significant degree of risk. Although the rewards can be substantial, there is no guarantee that future exploration on territories for which Renaissance has exploration permits and licences will lead to a commercial discovery or, if there is such discovery, that Renaissance will be able to develop it economically. If at any stage Renaissance is precluded from pursuing any of its exploration programs or from developing any resource it may identify or decides not to continue with any of these, this may have an adverse effect on the value of Renaissance Shares.

(g) Resource and reserve estimates

A current Mineral Resource has been released for the Okvau Project by a Competent Person. To advance the Okvau Project through completion of the Definitive Feasibility Study and potential development, additional work will be required to increase the confidence in the Resource classifications.

Resource and reserve estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information (including changed commodity prices) or techniques become available. In addition, by their very nature, resource and reserve estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis, the estimates are likely to change.

(h) Tenure and access

Mineral exploration licences are subject to periodic renewal. There is no guarantee that current or future mineral exploration licences or future applications for production licences

will be approved. The mineral exploration licences comprising the Okvau Project are subject to the applicable Cambodian mining acts and regulations. The renewal of the term of a granted mineral exploration licence is also subject to the discretion of the relevant Minister. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the mineral exploration licences comprising the Okvau Project. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company and the Joint Venture. The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing licensing in Cambodia and the ongoing expenditure history and good standing of the licences. However the consequence of forfeiture or involuntary surrender of a licence or licences for reasons beyond the control of the Company and the Joint Venture could be significant.

(i) Mine development

Possible future development of mining operations at the Okvau Project is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services. If the Joint Venture commences production, its operations may be disrupted by a variety of risks and hazards which are beyond the control of it and the Company. No assurance can be given that the Company and the Joint Venture will achieve commercial viability through the development of the Okvau Project. The risks associated with the development of a mine will be considered in full as part of the Definitive Feasibility Study and will be managed with ongoing consideration of stakeholder interests.

(j) Environmental

The operations and proposed activities of the Company and the Joint Venture are subject to applicable laws and regulations concerning the environment. As with most projects, the activities of the Company and the Joint Venture are expected to have some impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with applicable environmental laws. Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities. The Okvau Project is located within the outer boundary of the Phnom Prich Wildlife Sanctuary, a protected area. Wild life preserves are protected areas under Cambodian law and are subject to management by the Cambodian Ministry of Environment (**MOE**). Consultation has been ongoing with the MOE on the grant, exploration and exclusion of a portion of the Okvau Project for the purpose of mineral exploitation.

The MOE to date has been supportive of defining an exclusion zone within the preserve for the purpose of mining but formal recognition of an exploitation exclusion zone will depend on the submission of a mutually acceptable development plan and associated mineral investment convention being agreed between the Joint Venture parties and the Cambodian Government, including the MOE. The Company considers the inability of all parties to agree a development process (should a suitably economic scenario be defined in the DFS) to be unlikely, however, this outcome cannot be guaranteed.

(k) Reliance on key personnel

Renaissance has benefited from having a high quality but small management team available. Loss of a number of key personnel may adversely affect Renaissance.

(l) Regulatory approvals

Any successful progression of discoveries and development of associated infrastructure requires obtaining and continuing to hold the necessary statutory licences, tenure and rights together with the relevant regulatory approvals as required from local, state, national government agencies and authorities.

The required tenure, rights and approvals may be issued at the discretion of the relevant authorities and may be delayed or subject to conditions or preconditions or forfeited or cancelled. Any delay or denial may result in the relevant project being curtailed or abandoned or imposition of prescribed conditions that may impact a project's viability.

(m) Foreign exchange risk

Commodity contracts are often denominated in US dollars. Renaissance will also incur the majority of its costs in US dollars and some in Cambodian Riel. As such, a strengthening or weakening of the US dollar and the Cambodian Riel relative to the Australian dollar may impact Renaissance's financial position adversely or positively.

(n) Litigation

Litigation risks relating to the Renaissance Group include contractual claims, employee claims, regulatory disputes, joint venture claims and disputes and the costs associated with such claims and disputes. There is a risk that material or costly disputes could arise which may have a material adverse effect on the financial performance and position of Renaissance.

As announced by the Company on 29 June 2015, Renaissance was previously advised by Oz Minerals Limited (**Oz Minerals**) of a potential claim by a third party for an encumbrance on the Okvau Project. Renaissance has since been advised by Oz Minerals that it has agreed to terms with the third party to extinguish any such claim. Notwithstanding this, there can be no guarantee that the third party, or any other party, may in the future, make a claim in this respect. There is a risk that this matter, and any other similar material or costly disputes that may arise, may have a material adverse effect on the financial performance and position of the Renaissance Group.

(o) Environmental risks and health and safety

The proposed activities and operations of Renaissance are subject to Cambodian laws and regulations concerning the environment and health and safety matters. Although Renaissance endeavours to conduct its activities in a safe and environmentally responsible manner, if it is responsible for environmental damage it may incur substantial costs for rehabilitation, emergency response and losses by third parties resulting from its operations. In addition, some of Renaissance's activities are conducted in potentially hazardous conditions, which can lead to accidents resulting in significant trauma and loss of life and compensation claims or payments, some of which may not be insured. Production delays can also occur as a result of a significant event.

(p) Sovereign risk

The Company through the Joint Venture will be conducting exploration and development activities in Cambodia, and will be exposed to various levels of political, military,

economic and other risks and uncertainties associated with operating in foreign jurisdictions. These risks and uncertainties include, but are not limited to: currency exchange rates; high rates of inflation; labour unrest; renegotiation or nullification of existing concessions, licenses, permits and contracts; unpermitted conflicting land use; changes in taxation policies; restrictions on foreign exchange; changing political conditions; military movements, and currency controls and governmental regulations that favour or require the awarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction .

There is no assurance that future political and economic conditions in that country will not result in the Cambodian Government adopting policies precluding foreign investment and/or control in and development and ownership of mineral resources in Cambodia (directly or indirectly). Any changes in policy by the Cambodian Government may result in changes in the laws relating to ownership and control of assets and shares in Cambodian companies, taxation, rates of exchange, environmental protection, labour relations, repatriation of income and return of capital, which may affect the Company's operations or profitability, and its ability to carry out its stated objectives. It is possible that a future government in Cambodia may adopt substantially different policies, which might extend to limitation of foreign control of shares or assets, or expropriation of assets. There can be no assurance that the government of Cambodia from time to time will not impose measures that could have a material adverse effect on the Company or the Joint Venture's future operations.

(q) Artisanal mining

Artisanal miners may be active in the Okvau Project which may have many material adverse effects including delays and/or impediments to the Company's exploration activities and schedule, and exposure to safety, security, environment and social liabilities and losses.

(r) Joint Venture risk

The Company is in the Joint Venture with Emerald in relation to the development of the Okvau Project. Emerald notes in section 6.4.2 of the Bidder's Statement that if it acquires 90% of the Renaissance Shares and proceeds to compulsory acquisition, it will terminate the Joint Venture Agreement, otherwise the parties will continue to develop the Okvau Project through the Joint Venture. Any withdrawal or breach by Emerald of the Joint Venture and Joint Venture Agreement could have a material adverse impact on the assets and financial position of the Company.

9.9 Due diligence

Renaissance has provided Emerald with certain non-public information about Renaissance, for the purposes of Emerald conducting a due diligence review of that information in connection with the Offer.

9.10 Ineligible Foreign Shareholders

If you are an Ineligible Foreign Shareholder (that is, any Renaissance Shareholder who is a citizen or resident of a jurisdiction, or whose address is in a place outside Australia and its external territories, New Zealand, Singapore and Cambodia), unless Emerald otherwise determines that:

- (a) it is lawful and not unduly onerous and not unduly impracticable to make the Offer to you and to issue you with Emerald Shares on acceptance of the Offer; and

- (b) it is not unlawful for you to accept the Offer by the law of the relevant place outside Australia and its external territories, New Zealand, Singapore and Cambodia,

then you will not be entitled to receive Emerald Shares as consideration for your Renaissance Shares under the Offer.

Otherwise, Emerald will:

- (c) arrange for the issue to the Nominee of the number of Emerald Shares to which you and all other Ineligible Foreign Shareholders would have been entitled but for not residing in a place within Australia and its external territories, New Zealand, Singapore or Cambodia;
- (d) cause those Emerald Shares to be offered for sale on ASX as soon as practicable and otherwise in such a manner, at such price and on such other terms and conditions as are determined by the Nominee acting in good faith; and
- (e) promptly pay, or procure that the Nominee pays, to you the net proceeds of the sale of such shares.

Please refer to section 9.16 of the Bidder's Statement for further details.

9.11 Consent to inclusion of Statements

Each of the persons listed below has given and has not, before the lodgement of this Target's Statement with ASIC, withdrawn their consent to the inclusion of the following information in this Target's Statement in the form and context in which it is included and to all references in this Target's Statement to that information in the form and context in which they appear:

- (a) each Director, to being named as a director;
- (b) Gilbert + Tobin, to being named in this Target's Statement as legal advisers to Renaissance;
- (c) Euroz Securities Limited, to being named in this Target's Statement as corporate advisers to Renaissance;
- (d) BDO Corporate Finance (WA) Pty Ltd, to be named in this Target's Statement as the Independent Expert, and to the inclusion of the Independent Expert's Report as Attachment A to this Target's Statement, and to all statements extracted from or said to be based on statements made in the Independent Expert's Report;
- (e) Mr Brian Wolfe, to being named in this Target's Statement as Competent Person for the purposes of the 2004 and 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves in the form and context in which he is named and to the inclusion of matters based on this information in the form and context in which it appears; and
- (f) Ingalls & Snyder Value Partners L.P., Mr Robert L Gipson, PS Consulting Pty Ltd and JA Advisory Services Pty Ltd, to being named in this Target's Statement in the form and context in which their names appear, and to statements in relation to their intention to accept the Offer in the absence of a Superior Proposal.

This Target's Statement also includes statements made by, or statements based on statements made by Emerald. Emerald has given, and has not before the lodgement of this Target's Statement with ASIC withdrawn, its consent to inclusion of those statements.

Each person named above as having given its consent to the inclusion of a statement or report or to being named in this Target's Statement:

- (a) does not make, or purport to make, any statement in this Target's Statement or any statement on which a statement in this Target's Statement is based other than, in the case of a person referred to above as having given their consent to the inclusion of a statement or report, a statement or report included in this Target's Statement with the consent of that person; and
- (b) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Target's Statement, other than a reference to its name and, in the case of a person referred to above as having given their consent to the inclusion of a statement or report, any statement or report which has been included in this Target's Statement with the consent of that party.

As permitted by ASIC Class Order 13/521, this Target's Statement contains statements which are made, or based on statements made, in documents lodged with ASIC or ASX (in compliance with the ASX Listing Rules). Pursuant to this Class Order, the consent of persons to which such statements are attributed is not required for the inclusion of those statements in this Target's Statement.

As permitted by ASIC Corporations (Consents to Statements) Instrument 2016/72, this Target's Statement may include or be accompanied by certain statements:

- (a) fairly representing a statement by an official person; or
- (b) from a public official document or published book, journal or comparable publication.

Pursuant to ASIC Corporations (Consents to Statements) Instrument 2016/72, the consent of persons to which such statements are attributed is not required for the inclusion of those statements in this Target's Statement.

Any Renaissance Shareholder who would like to receive a copy of any of the documents (or parts of the documents) that contain the statements which have been included pursuant to ASIC Class Order 13/521 may obtain a copy free of charge by writing to the Renaissance Company Secretary or by contacting the Company Secretary on +61 8 9286 6300 at any time between 8:30am and 5pm (WST) on Monday to Friday.

Copies of all announcements by Renaissance may also be obtained from the Company's website at www.renaissanceminerals.com.au.

In addition, as permitted by ASIC Corporations (Consents to Statements) Instrument 2016/72, this Target's Statement contains share price trading data sourced from IRESS and Bloomberg without their consents.

9.12 Renaissance mineral resources disclosures

The information in this Target's Statement that relates to resource estimates in relation to the Okvau Deposit is extracted from the ASX Announcement titled "*Okvau PFS Demonstrates Compelling Project Economics*" (dated 27 July 2015). This announcement is available to view at www.renaissanceminerals.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

9.13 Publicly available information

This Target's Statement contains statements which are made in or based on statements made in, documents lodged by various parties (including Renaissance) with ASIC, or given to ASX, namely in the Bidder's Statement.

As required by ASIC Class Order 13/521, Renaissance will make available a copy of these documents (or of relevant extracts from these documents), free of charge, to Renaissance Shareholders who request it during the Offer Period. To obtain a copy of these documents (or the relevant extracts), Renaissance Shareholders may call the Company Secretary on +61 8 9286 6300 at any time between 8:30am and 5pm (WST) on Monday to Friday.

9.14 Material litigation

As at the date of this Target's Statement, Renaissance is not aware of any current or proposed litigation or dispute that is material other than as discussed in section 9.8(n) of this Target's Statement.

9.15 Taxation considerations for Renaissance Shareholders

A general outline of the tax implications of accepting the Offer is set out in section 7 of the Bidder's Statement.

As that section provides a general overview only, Renaissance Shareholders are encouraged to seek their own personal advice on the taxation implications applicable to their circumstances.

9.16 ASIC declarations and Listing Rule waivers

Renaissance has not been granted any modifications or exemptions by ASIC from the Corporations Act in connection with the Offer. Further, Renaissance has not been granted any waivers from ASX in relation to the Offer other than a waiver of Listing Rule 6.23.4 to permit Renaissance to amend the terms of some of the Renaissance Options to enable them to be transferred to Emerald without approval by Renaissance Shareholders.

9.17 No other material information

This Target's Statement is required to include all the information that Renaissance Shareholders and their professional advisers would reasonably require to make an informed assessment whether to accept the Offer, but:

- (a) only to the extent to which it is reasonable for investors and their professional advisers to expect to find this information in this Target's Statement; and
- (b) only if the information is known to any Director.

Your Independent Directors are of the opinion that the information that Renaissance Shareholders and their professional advisers would reasonably require to make an informed assessment of whether to accept the Offer is:

- (a) the information contained in the Bidder's Statement;
- (b) the information which has been previously disclosed by Renaissance as a disclosing entity in accordance with its continuous disclosure and reporting obligations to ASX and ASIC;

- (c) the information contained in Renaissance releases to ASX prior to the date of this Target's Statement; and
- (d) the information contained in this Target's Statement.

In deciding what information should be included in this Target's Statement, your Independent Directors have had regard to:

- (a) the nature of the Renaissance Shares (being fully paid ordinary shares);
- (b) the matters which Renaissance Shareholders may reasonably be expected to know;
- (c) the fact that certain matters may reasonably be expected to be known to the professional advisors of Renaissance Shareholders; and
- (d) the time available to Renaissance to prepare this Target's Statement.

Your Independent Directors do not take any responsibility for the contents of the Bidder's Statement and are not to be taken as endorsing, in any way, any or all of the statements contained in it.

10 Approval of Target's Statement

This Target's Statement has been approved by a resolution passed by the Independent Directors. Each Director (other than Mr Williams who did not vote on the resolution because he is not an Independent Director) has voted in favour of the resolution authorising this Target's Statement.

Signed for and on behalf of Renaissance.

Dated 19 August 2016

Hamish Halliday
Chairman

11 Glossary

11.1 Definitions

In this Target's Statement, unless the context otherwise requires:

A\$, \$, or AUD means the currency of Australia.

Acceptance Deeds has the meaning given in section 4.8.

Advisers means in relation to an entity, its legal, financial and other expert advisers.

Announcement Date means the date of the announcement of the Offer by Emerald, being 19 July 2016.

ASIC means the Australian Securities and Investments Commission.

Associate has the meaning given to that term in section 12(2) of the Corporations Act.

ASX means ASX Limited ACN 008 624 691, and where the context requires, the Australian Securities Exchange.

ASX Listing Rules means the official listing rules of ASX as amended, varied, modified or waived from time to time.

ASX Settlement means ASX Settlement Pty Ltd ABN 49 008 504 532.

ASX Settlement Operating Rules means the operating rules of the ASX Settlement which govern the administration of the Clearing House Electronic Sub-register System.

Bid Implementation Agreement means the bid implementation agreement entered into by Emerald and Renaissance on 18 July 2016, which provides the manner in which the parties have agreed the Offer will be implemented.

Bidder's Statement means the statement of Emerald under Part 6.5 Division 2 of the Corporations Act relating to the Offer lodged by Emerald with ASIC on 19 August 2016.

Bloomberg means Bloomberg L.P.

Business Day means a day on which banks are open for business in Australian Western Standard Time, excluding a Saturday, Sunday or public holiday.

CGT means capital gains tax.

CHESS Holding means a number of Renaissance Shares which are registered in the register of members of Renaissance being a register administered by the ASX Settlement and which records uncertificated holdings of Renaissance Shares.

Combined Group means Emerald and its subsidiaries, including Renaissance and its subsidiaries if the Offer is successful.

Competing Transaction has the meaning given to that term in the Bid Implementation Agreement.

Controlling Participant in relation to your Renaissance Shares, has the same meaning as in the ASX Settlement Operating Rules.

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

Director means a director of the Company.

Emerald or **Bidder** means Emerald Resources NL ACN 009 795 046.

Emerald Board means the board of directors of Emerald.

Emerald Material Adverse Change has the meaning given in the Bid Implementation Agreement.

Emerald Options means options to acquire Emerald Shares.

Emerald Shares means fully paid ordinary shares in the capital of Emerald.

Government Agency means any government or governmental, semi-governmental, administrative, monetary, fiscal or judicial body, department, commission, authority, tribunal, agency or entity in any part of the world.

Independent Directors means Messrs Hamish Halliday, David Kelly and Justin Tremain.

Independent Expert means BDO Corporate Finance (WA) Pty Ltd ACN 124 031 045 AFS Licence No 316158

Independent Expert's Report means the report of the Independent Expert on whether the Offer is fair and reasonable to Renaissance Shareholders and attached to this Target's Statement as Attachment A.

Ineligible Foreign Shareholder means an Renaissance Shareholder who is a citizen or resident of, or whose address as shown in the register of members of Renaissance is in a jurisdiction other than Australia or its external territories, New Zealand, Singapore and Cambodia, unless Emerald otherwise determines (in its absolute discretion) after being satisfied that it is not unlawful, not unduly onerous and not unduly impracticable to make the Offer to an Renaissance Shareholder in the relevant jurisdiction and to issue Emerald Shares to such an Renaissance Shareholder on acceptance of the Offer, and that it is not unlawful for such an Renaissance Shareholder to accept the Offer in such circumstances of the relevant jurisdiction.

IRESS means IRESS Limited ABN 47 060 313 359.

Issuer Sponsored Holdings means a holding of Renaissance Shares on an Renaissance issuer sponsored sub-register.

Joint Venture means the incorporated joint venture between Renaissance and Emerald pursuant to the farm-in and joint venture agreement dated 29 March 2016 between Renaissance, Emerald and Renaissance Cambodia Pty Ltd.

Joint Venture Agreement means the farm-in and joint venture agreement dated 29 March 2016 between Renaissance, Emerald and Renaissance Cambodia Pty Ltd relating to the Okvau Project.

JORC means the Australasian Code for reporting of exploration results, mineral resources and ore reserves prepared by the joint ore reserves committee of the Australasian Institute of Mining and Metallurgy, the Australian Institute of Geoscientists and the Minerals Council of Australia.

Material Contracts has the meaning given to that term in the Bid Implementation Agreement.

Nominee means a nominee appointed by Emerald to receive Emerald Shares on behalf of Ineligible Foreign Shareholders in accordance with section 9.16 of the Bidder's Statement.

Notice of Status of Conditions means the Emerald notice disclosing the status of the conditions of the Offer which is required to be given by subsection 630(3) of the Corporations Act.

Offer means the offer for Shares under the terms and conditions contained in Annexure A of the Bidder's Statement.

Offer Period means the period during which the Offer will remain open for acceptance in accordance with section 1.2 of Annexure A of the Bidder's Statement.

Offer Price means the consideration offered under the Offer for each Renaissance Share. As at the date of this Target's Statement, that consideration is 1.55 Emerald Shares for each Renaissance Share held by a Renaissance Shareholder.

Officer means, in relation to an entity, its directors, officers and employees.

Okvau Deposit means the deposit containing the Mineral Resource the subject of the estimate prepared by independent resource consultants International Resource Solutions Pty Ltd (Principal Geologist, Brian Wolfe) of Perth, Australia for Renaissance in July 2015 and reported in accordance with the JORC Code.

Okvau Project means the Okvau project located in the Mondulkiri Province of Cambodia and adjoining O'Chhung exploration licences which are wholly owned by Renaissance through its Cambodian subsidiary company, Renaissance Minerals (Cambodia) Ltd.

Options Offer means the offer by Emerald to Optionholders in respect of Renaissance Options on the terms set out in the Bid Implementation Agreement

Register Date means the date set by the Bidder under section 633(2) of the Corporations Act, being 5pm (WST) on 19 August 2016.

Related Bodies Corporate has the meaning given to it in the Corporations Act.

Relevant Interest has the same meaning as given to it in sections 608 and 609 of the Corporations Act.

Renaissance or **Company** or **Target** means Renaissance Minerals Ltd ACN 141 196 545.

Renaissance Board or **Board** means the board of Directors of Renaissance.

Renaissance Cambodia Pty Ltd means Renaissance Cambodia Pty Ltd ACN 155 708 679 being an entity currently 100% owned by Renaissance but whose ownership and management is subject to the Joint Venture Agreement.

Renaissance Group means Renaissance and each of its subsidiaries.

Renaissance Material Adverse Change has the meaning given in the Bid Implementation Agreement.

Renaissance Optionholder means a person registered in the register of options of Renaissance as a holder of one or more Renaissance Options.

Renaissance Options or **Options** means options to subscribe for Renaissance Shares which are on issue at the Register Date.

Renaissance Prescribed Occurrence has the meaning given in the Bid Implementation Agreement.

Renaissance Shareholder or **Shareholder** means a person registered in the register of members of Renaissance as a holder of one or more Renaissance Shares.

Renaissance Shares or **Shares** means fully paid ordinary shares in the capital of Renaissance.

Representatives of a party includes:

- (a) Related Bodies Corporate of the party; and
- (b) each of the Officers and Advisers of the party or any of its Related Bodies Corporate.

Superior Transaction has the meaning given to that term in the Bid Implementation Agreement.

Takeovers Panel means the Takeovers Panel established under section 171 of the *Australian Securities and Investments Commission Act 1989* (Cth).

Target's Statement means this document being the statement of Renaissance under Part 6.5 Division 3 of the Corporations Act relating to the Offer.

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

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

VWAP means Volume Weighted Average Price.

11.2 Interpretation

In this Target's Statement, unless the context otherwise requires:

- (a) the singular includes the plural and vice versa;
- (b) a reference to an individual or person includes a corporation, firm, partnership, joint venture, association, authority, trust, state or government and vice versa;
- (c) a reference to any gender includes all genders;
- (d) where a word or phrase is defined, its other grammatical forms have a corresponding meaning;

- (e) a term not specifically defined in this Target's Statement has the meaning given to it (if any) in the Corporations Act or the ASTC Settlement Rules, as the case may be;
- (f) unless otherwise specified, a reference to a section, clause, annexure or schedule is to a section, clause, annexure or schedule of or to this Target's Statement;
- (g) a reference to any agreement or document is to that agreement or document (and, where applicable, any of its provisions) as amended, novated, supplemented or replaced from time to time;
- (h) a reference to any legislation or legislative provision includes any statutory modification or re-enactment of, or legislative provision substituted for, and any subordinate legislation under, that legislation or legislative provision;
- (i) the words "including", "such as", "particularly" and similar expressions do not imply limitation; and
- (j) headings are for convenience of reference only and do not affect interpretation.

12 Corporate Directory

Renaissance Minerals Ltd		Board of Directors	
ACN 141 196 545 78 Churchill Avenue Subiaco WA 6008 Tel: +61 8 9286 6300 Fax: +61 8 9286 6333 Email: admin@renaissanceminerals.com.au Web: www.renaissanceminerals.com.au ASX: RNS		Hamish Halliday Non-Executive Chairman Justin Tremain Managing Director David Kelly Non-Executive Director Ross Williams Non-Executive Director	
Legal Adviser		Corporate Adviser	
Gilbert + Tobin 1202 Hay Street West Perth WA 6005		Euroz Securities Limited Level 18 Alluvion 58 Mounts Bay Road Perth WA 6000	
Share Registry		Auditor	
Security Transfer Registrars 770 Canning Highway Applecross WA 6153 Tel: +61 8 9315 2333 Fax: +61 8 9315 2233 Email: registrar@securitytransfer.com.au Web: www.securitytransfer.com.au		Stantons International Pty Ltd Level 1, 1 Havelock Street West Perth WA 6005	

13 Attachment – Independent Expert’s Report



RENAISSANCE MINERALS LIMITED **Independent Expert's Report**

18 August 2016



Financial Services Guide

18 August 2016

BDO Corporate Finance (WA) Pty Ltd ABN 27 124 031 045 ('we' or 'us' or 'ours' as appropriate) has been engaged by Renaissance Minerals Limited ('Renaissance') to provide an independent expert's report on Emerald Resources NL's proposal to merge with Renaissance Minerals Limited via an off-market takeover offer for all the fully paid ordinary shares in Renaissance that it does not already own, offering 1.55 new Emerald shares for every 1 Renaissance share. You will be provided with a copy of our report as a retail client because you are a shareholder of Renaissance.

Financial Services Guide

In the above circumstances we are required to issue to you, as a retail client, a Financial Services Guide ('FSG'). This FSG is designed to help retail clients make a decision as to their use of the general financial product advice and to ensure that we comply with our obligations as financial services licensees.

This FSG includes information about:

- ◆ Who we are and how we can be contacted;
- ◆ The services we are authorised to provide under our Australian Financial Services Licence, Licence No. 316158;
- ◆ Remuneration that we and/or our staff and any associates receive in connection with the general financial product advice;
- ◆ Any relevant associations or relationships we have; and
- ◆ Our internal and external complaints handling procedures and how you may access them.

Information about us

BDO Corporate Finance (WA) Pty Ltd is a member firm of the BDO network in Australia, a national association of separate entities (each of which has appointed BDO (Australia) Limited ACN 050 110 275 to represent it in BDO International). The financial product advice in our report is provided by BDO Corporate Finance (WA) Pty Ltd and not by BDO or its related entities. BDO and its related entities provide services primarily in the areas of audit, tax, consulting and financial advisory services.

We do not have any formal associations or relationships with any entities that are issuers of financial products. However, you should note that we and BDO (and its related entities) might from time to time provide professional services to financial product issuers in the ordinary course of business.

Financial services we are licensed to provide

We hold an Australian Financial Services Licence that authorises us to provide general financial product advice for securities to retail and wholesale clients.

When we provide the authorised financial services we are engaged to provide expert reports in connection with the financial product of another person. Our reports indicate who has engaged us and the nature of the report we have been engaged to provide. When we provide the authorised services we are not acting for you.

General Financial Product Advice

We only provide general financial product advice, not personal financial product advice. Our report does not take into account your personal objectives, financial situation or needs. You should consider the appropriateness of this general advice having regard to your own objectives, financial situation and needs before you act on the advice.

Fees, commissions and other benefits that we may receive

We charge fees for providing reports, including this report. These fees are negotiated and agreed with the person who engages us to provide the report. Fees are agreed on an hourly basis or as a fixed amount depending on the terms of the agreement. The fee payable to BDO Corporate Finance (WA) Pty Ltd for this engagement is approximately \$32,000 (excl. GST).

Except for the fees referred to above, neither BDO, nor any of its directors, employees or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of the report.

Remuneration or other benefits received by our employees

All our employees receive a salary. Our employees are eligible for bonuses based on overall productivity but not directly in connection with any engagement for the provision of a report. We have received a fee from Renaissance for our professional services in providing this report. That fee is not linked in any way with our opinion as expressed in this report.

Referrals

We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

Complaints resolution*Internal complaints resolution process*

As the holder of an Australian Financial Services Licence, we are required to have a system for handling complaints from persons to whom we provide financial product advice. All complaints must be in writing addressed to The Complaints Officer, BDO Corporate Finance (WA) Pty Ltd, PO Box 700 West Perth WA 6872.

When we receive a written complaint we will record the complaint, acknowledge receipt of the complaint within 15 days and investigate the issues raised. As soon as practical, and not more than **45 days** after receiving the written complaint, we will advise the complainant in writing of our determination.

Referral to External Dispute Resolution Scheme

A complainant not satisfied with the outcome of the above process, or our determination, has the right to refer the matter to the Financial Ombudsman Service ('FOS'). FOS is an independent organisation that has been established to provide free advice and assistance to consumers to help in resolving complaints relating to the financial service industry. FOS will be able to advise you as to whether or not they can be of assistance in this matter. Our FOS Membership Number is 12561. Further details about FOS are available at the FOS website www.fos.org.au or by contacting them directly via the details set out below.

Financial Ombudsman Service
GPO Box 3
Melbourne VIC 3001
Toll free: 1300 78 08 08
Facsimile: (03) 9613 6399
Email: info@fos.org.au

Contact details

You may contact us using the details set out on page 1 of the accompanying report.

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Appendix 1 - Glossary and copyright notice

Appendix 2 - Valuation Methodologies

Appendix 3 - Independent Valuation Report prepared by CSA Global Pty Ltd

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18 August 2016

The Directors
Renaissance Minerals Limited
78 Churchill Avenue
SUBIACO WA 6008

Dear Directors

INDEPENDENT EXPERT'S REPORT

1. Introduction

On 19 July 2016, Renaissance Minerals Limited ('Renaissance' or 'the Company') and Emerald Resources NL ('Emerald') jointly announced that they had entered into a definitive Bid Implementation Agreement in relation to a proposal to merge the two companies into a single entity ('the Merged Entity'). Emerald proposes to merge with Renaissance via an off-market all scrip takeover offer for all the fully paid ordinary shares in Renaissance that it does not already own, offering 1.55 new Emerald shares for every 1 Renaissance share on issue ('the Offer').

The Offer is subject to various conditions including a 90% minimum acceptance condition and extends to any Renaissance shares that are issued as a result of the exercise of Renaissance options during the Offer Period, as defined in the section 1.1 of Annexure A of the Bidder's Statement.

Further details of the Offer are set out in Section 4.

2. Summary and Opinion

2.1 Purpose of the report

The directors of Renaissance have requested that BDO Corporate Finance (WA) Pty Ltd ('BDO') prepare an independent expert's report ('our Report') to express an opinion as to whether or not the Offer is fair and reasonable to the shareholders of Renaissance other than Emerald ('Shareholders').

Our Report is prepared pursuant to section 640 of the Corporations Act 2001 Cth ('Corporations Act' or 'the Act'), as Emerald and Renaissance share a common director, and is to be included in the Target's Statement for Renaissance in order to assist the Shareholders in their decision whether to accept the Offer.

2.2 Approach

Our Report has been prepared having regard to Australian Securities and Investments Commission ('ASIC'), Regulatory Guide 111 'Content of Expert's Reports' ('RG 111') and Regulatory Guide 112 'Independence of Experts' ('RG 112').

In arriving at our opinion, we have assessed the terms of the Offer as outlined in the body of our Report. We have considered:

- How the value of a Renaissance share prior to the Offer on a control basis compares to the value of the consideration offered by Emerald for each Renaissance share;
- The likelihood of a superior alternative offer being available to Renaissance;
- Other factors which we consider to be relevant to the Shareholders in their assessment of the Offer; and
- The position of Shareholders should the Offer not be successful.

2.3 Opinion

We have considered the terms of the Offer as outlined in the body of our Report and have concluded that the Offer is not fair but reasonable to Shareholders.

In our opinion, the Offer is not fair because the value of a Renaissance share prior to the Offer on a controlling basis is greater than the value of consideration offered; being 1.55 Emerald shares, on a minority basis. **However, we consider the Offer to be reasonable because the advantages of the Offer to Shareholders are greater than the disadvantages.**

In particular we consider that if the Offer is successful Shareholders will benefit from the experience of the management of Emerald in developing mines, the greater likelihood of obtaining funding for the project and from an offer that is greater than the pre-announcement market price of Renaissance shares.

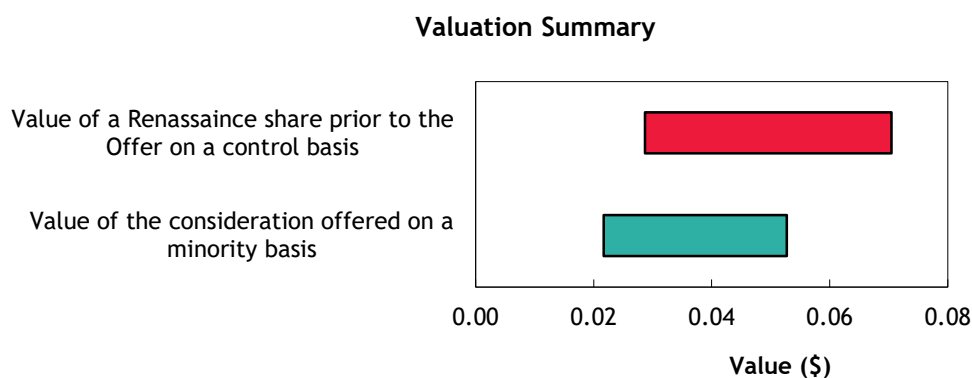
2.4 Fairness

In section 12 we determined that the Offer consideration compares to the value of Renaissance, as detailed below.

	Section	Low \$	Preferred \$	High \$
Value of a Renaissance share on a control basis	10.3	0.029	0.042	0.066
Value of Offer consideration per Renaissance share on a minority basis	11.3	0.022	0.031	0.050

Source: BDO analysis

The above valuation ranges are graphically presented below:



The above pricing indicates that, in the absence of any other relevant information, the Offer is not fair for Shareholders.

In our assessment of fairness we are required by RG 111.31 to make a comparison between the value of the securities being offered, being 1.55 shares in Emerald (allowing for a minority discount), and the value of the target securities, being one Renaissance share, assuming 100% of the securities are available for sale. This comparison reflects the fact that:

- The acquirer is obtaining or increasing control in the target; and
- The security holders of the target will be receiving scrip constituting minority interests in the acquirer.

In our assessment of the value range of a Renaissance share we have included a premium for control as required under RG111.11 (b), which we have determined to be within a range of 20% to 30%. In determining the value range of 1.55 shares in Emerald to be received as consideration, we have taken into account a minority interest discount, as required under RG111.31, which we determined to be within a range of 17% to 23%.

We are required to take this approach notwithstanding that the only material asset of Renaissance is the Okvau Project, of which control will pass under the existing Joint Venture agreement with Emerald regardless of the outcome of the Offer.

Comparing the value of a Renaissance share on a minority basis with the consideration offered on a minority basis reduces the valuation range, and results in the Offer being fair, if that approach was able to be adopted in our fairness assessment.

2.5 Reasonableness

We have considered the analysis in section 13 of this report, in terms of both:

- advantages and disadvantages of the Offer; and
- other considerations, including the practical level of control of Renaissance if the Offer is successful and the position of Shareholders if the Offer is not successful.

In our opinion, the position of Shareholders if the Offer is successful is more advantageous than the position if the Offer is not successful. Accordingly, in the absence of any other relevant information and/or a superior proposal we believe that the Offer is reasonable for Shareholders.

The respective advantages and disadvantages considered are summarised below:

ADVANTAGES AND DISADVANTAGES

Section	Advantages	Section	Disadvantages
13.4	Comparing the value of a Renaissance share on a minority basis with the consideration offered reduces the valuation range, and results in the Offer being fair, if that approach was able to be adopted in our fairness assessment	13.5	The Offer is not fair

ADVANTAGES AND DISADVANTAGES			
Section	Advantages	Section	Disadvantages
13.4	Emerald and Renaissance are a natural fit	13.5	Dilution of existing Shareholders' interests
13.4	100% project ownership under one entity and one management team will simplify project funding and improve market appeal		
13.4	Renaissance shareholders will gain exposure to a well credentialed management team who will manage the Okvau Gold Project through to production		
13.4	Renaissance shareholders will gain exposure to alternative project opportunities secured by Emerald		
13.4	Eliminates a key risk for Renaissance of Emerald walking away from the Joint Venture		

Other key matters we have considered include:

Section	Description
13.1	Likelihood of alternative offers
13.2	Practical level of control
13.3	Consequences of not approving the Offer

3. Scope of the Report

3.1 Purpose of the Report

Emerald has prepared a Bidder's Statement in accordance with section 636 of the Act. Under section 633 Item 10 of the Act Renaissance is required to prepare a Target Statement in response to the Bidder's Statement.

Section 640 of the Act requires the Target Statement to include an independent expert's report to shareholders if:

- The bidder's voting power in the target is 30% or more; or
- The bidder and the target have a common director or directors.

At the date of our Report, Mr Ross Williams is a director of both Emerald and Renaissance. Therefore, an independent expert's report is required for inclusion in the Target Statement. The Independent Directors of Renaissance have engaged BDO to satisfy this requirement.

3.2 Regulatory guidance

Neither the Listing Rules nor the Corporations Act defines the meaning of 'fair and reasonable'. In determining whether the Offer is fair and reasonable, we have had regard to the views expressed by ASIC in RG 111. This regulatory guide provides guidance as to what matters an independent expert should consider to assist security holders to make informed decisions about transactions.

This regulatory guide suggests that where the transaction is a control transaction, the expert should focus on the substance of the control transaction rather than the legal mechanism to affect it. RG 111 suggests that where a transaction is a control transaction, it should be analysed on a basis consistent with a takeover bid.

In our opinion, the Offer is a control transaction as defined by RG 111 and we have therefore assessed the Offer as a control transaction to consider whether, in our opinion, it is fair and reasonable to Shareholders.

3.3 Adopted basis of evaluation

RG 111 states that a transaction is fair if the value of the offer price or consideration is greater than the value of the securities subject of the offer. This comparison should be made assuming a knowledgeable and willing, but not anxious, buyer and a knowledgeable and willing, but not anxious, seller acting at arm's length. Further to this, RG 111 states that a transaction is reasonable if it is fair. It might also be reasonable if despite being 'not fair' the expert believes that there are sufficient reasons for security holders to accept the offer in the absence of any higher bid.

Having regard to the above, BDO has completed this comparison in three parts:

- A comparison between the value of a Renaissance share prior to the Offer on a control basis and the value of the consideration offered by Emerald per Renaissance share on a minority basis (fairness - see Section 12 'Is the Offer Fair?'); and
- An investigation into other significant factors to which Shareholders might give consideration, prior to accepting the Offer, after reference to the value derived above (reasonableness - see Section 13 'Is the Offer Reasonable?').

RG 111 states that if a transaction is fair and reasonable then the expert can conclude that the transaction is in the best interests of shareholders; if a transaction is not fair but reasonable an expert can still conclude that the transaction is in the best interests of shareholders; if a transaction is neither fair nor reasonable then the expert would conclude that the transaction is not in the best interests of shareholders.

This assignment is a Valuation Engagement as defined by Accounting Professional & Ethical Standards Board professional standard APES 225 'Valuation Services' ('APES 225').

A Valuation Engagement is defined by APES 225 as follows:

'an Engagement or Assignment to perform a Valuation and provide a Valuation Report where the Valuer is free to employ the Valuation Approaches, Valuation Methods, and Valuation Procedures that a reasonable and informed third party would perform taking into consideration all the specific facts and circumstances of the Engagement or Assignment available to the Valuer at that time.'

This Valuation Engagement has been undertaken in accordance with the requirements set out in APES 225.

4. Outline of the Offer

On 19 July 2016, Renaissance and Emerald jointly announced that they had entered into a definitive Bid Implementation Agreement in relation to a proposal to merge the two companies. Emerald proposes to merge with Renaissance via an off-market takeover offer for all the fully paid ordinary shares in Renaissance that it does not already own, offering 1.55 new Emerald shares for every 1 Renaissance share.

Our Report has been prepared to satisfy the requirement of Section 640 of the Act as the bidder (Emerald) and target (Renaissance) share a common director, being Mr Ross Williams.

4.1 Minimum acceptance condition

The Offer is subject to a 90% minimum acceptance such that Emerald (including its associates) has a relevant interest in more than 90% of all Renaissance Shares on both an undiluted and fully diluted basis.

As set out in the Target's Statement, Renaissance shareholders representing 9.42% of Renaissance shares have entered into binding pre-bid acceptance agreements to accept the Offer. The effect of the pre-bid acceptances agreements combined with Emerald's existing 10% interest means Emerald currently has a relevant interest in 19.42% of Renaissance shares on issue.

In addition, signed Shareholder intention statements have been received by the following Renaissance Shareholders to accept the Offer.

Name	Number of Ordinary Shares Held	Percentage of Issued Shares (%)
Ingalls & Snyder Value Partners L.P.	39,381,625	6.80%
Mr Robert L Gipson	22,000,000	3.80%
PS Consulting Pty Ltd	15,000,000	2.60%
JA Advisory Services Pty Ltd	10,000,000	1.70%
Total	86,381,625	14.90%

If Emerald (including its associates) acquires at least a 90% interest in Renaissance, and acquires at least 75% (by number) of the Renaissance Shares it is offering to acquire under the Offer, Emerald will be entitled to compulsorily acquire any outstanding Renaissance shares, under section 661A of the Corporations Act. Emerald has indicated that it intends to proceed with compulsory acquisition, if entitled to do so, under section 661A of the Corporations Act.

4.2 Options

The Offer extends to any Renaissance shares that are issued as a result of the exercise of Renaissance options during the Offer period. As at the date of our Report, Renaissance has 25.5 million options outstanding ('Renaissance Options').

Under the Bid Implementation Agreement, Emerald will, as soon as practicable after making the Offer, make an offer to each holder of Renaissance Options. Emerald will offer Renaissance's option holders, such that their Renaissance options will be cancelled or transferred in exchange for new Emerald options. The exercise price will be equal to the exercise price of the relevant Renaissance option divided by 1.55, and the expiry dates the same as the relevant Renaissance options.

Therefore, we have not considered the issue of shares on conversion of the Renaissance Options in our valuation of the Offer consideration.

4.3 Capital structure of the Merged Entity following the Offer

The table below assumes 100% acceptance of the Offer on an undiluted and diluted basis. We have considered the shareholding of existing Renaissance shareholders on a diluted basis, assuming the conversion of all Renaissance Options in the table below. Renaissance's interest following the proposed merger will be reduced from 90% to 38.02% on an undiluted basis, and from 94.44% to 39.16% on a diluted basis.

	Undiluted	Diluted
Number of Renaissance shares outstanding as at the date of our Report	574,444,444	574,444,444
Less: Number of Renaissance shares held by Emerald	(57,444,445)	(57,444,445)
Add: Number of shares issued on exercise of all Renaissance Options	-	25,500,000
Total number of Renaissance shares not owned by Emerald	516,999,999	542,499,999
% held by Renaissance shareholders prior to Offer	90.00%	94.44%
Add: New Emerald shares issued as consideration	801,349,998	840,874,998
Total number of Emerald shares on issue as at the date of our Report	1,306,627,448	1,306,627,448
Total number of Emerald shares on issue following the Offer	2,107,977,446	2,147,502,446
% of Renaissance shareholders following the Offer	38.02%	39.16%
% Emerald shares held by existing Emerald shareholders following the Offer	61.98%	60.84%

If Emerald continued with the Joint Venture and earned its 51% interest in the Cambodian Gold Project, Renaissance shareholders would hold an effective interest in the project of 44.10% on an undiluted basis and 46.28% on a diluted basis.

5. Profile of Renaissance

5.1 History

Renaissance was incorporated in January 2010 and listed on the Australian Securities Exchange ('ASX') in June 2010. The Company is an exploration company based in Perth, Western Australia with its primary focus being the Cambodian Gold Project located in the eastern region of Cambodia. Renaissance also holds a tenement package in the Eastern Goldfields Province of the Yilgarn Craton in Western Australia.

The Company acquired the Cambodian Gold Project from Oz Minerals Limited ('Oz Minerals') in February 2012, and under the terms of the agreement to acquire the project from Oz Minerals dated February 2012 and amended September 2013, Renaissance was required to make a cash payment of \$5 million 12 months after completion of the acquisition, \$10 million upon a decision to mine and \$12.5 million six months after first gold production. On 12 August 2015, Renaissance reached an agreement with Oz Minerals to settle the balance outstanding for a 1.5% gross smelter royalty capped at \$22.5 million.

The current board of directors are:

- Mr Hamish Halliday, Non-Executive Chairman;
- Mr David Kelly, Non-Executive Director;
- Mr Ross Williams, Non-Executive Director; and
- Mr Justin Tremain, Managing Director.

5.2 Key Funding Events

On 15 October 2012, Renaissance raised \$10 million through the placement of 55.55 million shares at \$0.18 per share, made to sophisticated and institutional investors. Oz Minerals participated in the placement to the amount of \$1.5 million, reducing its deferred consideration from \$5 million to \$3.5 million as per the Sale and Purchase Agreement for the Cambodian Gold Project.

On 23 July 2013, Renaissance announced a \$2.2 million equity placement through the placement of 44 million shares at \$0.05 per share to existing institutional investors. On the same day it also announced a Share Purchase Plan to raise up to \$0.5 million to enable all eligible shareholders the opportunity to participate at the placement price. The funding was to further develop its Cambodian Gold Project.

On 10 September 2013, an agreement was reached to defer \$10 million payable upon a decision to mine. Previously the amount was payable upon establishing a JORC resource of at least 1.25 million ounces ('Moz'). Renaissance issued 15.3 million shares to Oz Minerals as consideration for deferring the milestone payment.

On 30 July 2014, Renaissance announced that it had successfully raised \$6 million through the placement of 92.3 million shares at \$0.065 per share. The placement was heavily oversubscribed and made to new and existing institutional and sophisticated investors. The funds raised were to be used primarily to accelerate exploration at the Cambodian Gold Project.

On 12 August 2015, Renaissance reached an agreement with Oz Minerals to swap a \$22.5 million outstanding deferred milestone payment for a capped 1.5% gross smelter royalty. The restructure of payments to Oz Minerals removed significant impediments to the development of the Okvau Deposit at the Cambodian Gold Project.

On 17 August 2015, Renaissance announced that it received firm commitments to raise \$1.7 million through an equity placement of 56.8 million shares at \$0.03 per share, made to new and existing institutional and sophisticated shareholders. In addition, a Share Purchase Plan was offered to all eligible shareholders at the placement price to raise up to \$0.3 million.

In conjunction with the placement announced on 17 August 2015, Oz Minerals' entire shareholding of 50 million shares was placed to new and existing institutional and sophisticated shareholders.

On 3 February 2016, Renaissance completed an equity placement of 114.8 million shares at \$0.03 per share, raising \$3.4 million. Emerald subscribed for 57.4 million shares, with the remaining 57.4 million shares being placed to institutional and sophisticated investors. On completion of the placement, Emerald held a 10% interest in Renaissance.

5.3 Projects

Cambodian Gold Project

The Cambodian Gold Project comprises the 100% owned Okvau and adjoining O'Chhung licences, covering an area of approximately 400 square kilometres ('km²'). The project area is located 265 kilometres ('km') north-east of Phnom Penh, within the core of a prospective intrusion-related gold province in Cambodia's eastern plains.

Renaissance acquired the Cambodian Gold Project from Oz Minerals in February 2012. At the time of the acquisition from Oz Minerals, the Cambodian Gold Project comprised the Okvau and O'Chhung licences, one additional exploration licence application and three joint venture interests (where Oz Minerals had the right to earn 85% in three exploration licences). Renaissance has subsequently withdrawn from the exploration licence application and joint venture interests such that the Cambodia Gold Project now comprises of only the Okvau and O'Chhung licences

The Company completed a Scoping Study in October 2014, and following positive results completed a Pre-Feasibility Study ('PFS') in July 2015 for the development of a 1.5 million tonnes per annum ('Mtpa') operation based on the Okvau Deposit only. The PFS demonstrated the potential for a robust, low cost development which is expected to have an initial Life of Mine of 8 years.

The Okvau Deposit remains open with significant potential for resource growth. There are numerous high priority exploration prospects based upon anomalous geochemistry, geology and geophysics which remain untested with drilling, all within close proximity to the Okvau Deposit.

On 3 February 2016, the Company announced it had secured Emerald as a funding and development partner for its Cambodian Gold Project, through the execution of a memorandum of agreement. The formal Joint Venture Agreement was executed on 30 March 2016 and on 17 May 2016, a drilling exploration program commenced. The drilling program is to initially focus on previously identified target areas that are considered to have considerable upside scope for the currently defined resource estimate at the Okvau Deposit.

Further details on the Joint Venture Agreement with Emerald are set out in Section 6.2 and further details of the Cambodian Gold Project may be found in Appendix 3.

Pinjin Gold Project, Eastern Goldfields

The Pinjin Gold Project is located approximately 120 km east of Kalgoorlie, in Western Australia, and covers an area of approximately 40km². Over the past year work has been limited to low cost data review, interpretation and tenement reporting obligations. The Company is undertaking a review of historical data to plan for a small exploration program expected to be carried out in the next couple of months. As at 30 June 2016, Renaissance held an 80% interest in the Pinjin Gold Project which holds one exploration tenement.

Quicksilver Gold Project

The Quicksilver Gold Project is located in the Tintina Gold Belt in south-west Alaska, which Renaissance holds a 90% interest. Renaissance has entered into an agreement with Afranex Gold Limited ('Afranex'), an unlisted company, to dispose of its 90% interest for 10 million shares in Afranex.

5.4 Historical Balance Sheet

Statement of Financial Position	Unaudited as at 30-Jun-16 \$	Reviewed as at 31-Dec-15 \$	Audited as at 30-Jun-15 \$
CURRENT ASSETS			
Cash and cash equivalents	3,702,040	1,333,121	1,574,708
Trade and other receivables	114,888	87,842	156,505
TOTAL CURRENT ASSETS	3,816,928	1,420,963	1,731,213
NON-CURRENT ASSETS			
Trade and other receivables	53,000	53,000	53,000
Property, plant and equipment	153,040	159,909	176,917
Exploration and evaluation expenditure	18,213,324	18,213,324	18,213,234
TOTAL NON-CURRENT ASSETS	18,419,364	18,426,233	18,443,151
TOTAL ASSETS	22,236,292	19,847,196	20,174,364
CURRENT LIABILITIES			
Trade and other payables	427,851	272,337	366,307
Provisions	195,920	135,926	143,335
TOTAL CURRENT LIABILITIES	623,771	408,263	509,642
TOTAL LIABILITIES	623,771	408,263	509,642
NET ASSETS	21,612,521	19,438,933	19,664,722
EQUITY			
Contributed equity	54,980,761	51,761,857	50,061,916
Reserves	2,718,563	2,736,709	2,529,945
Accumulated losses	(36,086,802)	(35,059,633)	(32,927,049)
TOTAL EQUITY	21,612,522	19,438,933	19,664,812

Source: Renaissance Minerals Limited audited financial statements for the years ended 30 June 2014 and 30 June 2015, reviewed financial statements for the half year ended 31 December 2015 and unaudited financial statements the year ended 30 June 2016.

The Company's auditor issued unmodified audit reports for the years ended 30 June 2014 and 2015 and an unmodified review report for the six months ended 31 December 2015.

We have not undertaken a review of Renaissance's unaudited financial statements in accordance with Australian Auditing and Assurance Standard 2405 'Review of Historical Financial Information' and do not express an opinion on this financial information. We have performed procedures to provide us with

sufficient comfort that there are reasonable grounds to include unaudited 30 June 2016 financial information in our Report. Nothing has come to our attention as a result of our procedures that would suggest the financial information within the unaudited financial statements has not been prepared on a reasonable basis.

We note the following in relation to Renaissance's recent financial position:

- Cash and cash equivalents increased from \$1.33 million as at 31 December 2015 to \$3.70 million as at 30 June 2016 attributable to the placement of 114.8 million shares on 9 February 2016 raising \$3.4 million. The Company also received a research and development grant for \$360,055 during the six months to 30 June 2016 under the Research and Development Incentive Scheme.
- Current trade and other receivables as at 30 June 2016 comprise trade debtors of \$64,031 and prepayments of \$50,857. The decrease from 30 June 2015 is attributable to a reduction in trade debtors by approximately \$50,000.
- Non-current trade and other receivables of \$53,000 comprise deposits.
- Exploration and evaluation expenditure relates to capitalised acquisition costs for the Cambodian Gold Project. All expenditure for the years ended 30 June 2015 and 30 June 2016 has been expensed to the income statement.
- Trade and other payables comprise trade creditors and accruals. As at 30 June 2016 trade creditors totalled \$41,571.
- Provisions relate to employee entitlements.
- Contributed equity increased from \$50.06 million as at 30 June 2015 to \$54.98 million as at 30 June 2016 following the placement of 56.8 million shares at \$0.03 per share on 17 August 2015 and 114.8 million shares at \$0.03 per share on 3 February 2016.

5.5 Historical Statement of Comprehensive Income

Statement of Comprehensive Income	Unaudited for the year ended 30-Jun-16 \$	Reviewed for the half year ended 31-Dec-15 \$	Audited for the year ended 30-Jun-15 \$	Audited for the year ended 30-Jun-14 \$
Revenue				
Revenue from continuing operations	57,029	15,288	87,912	91,783
Other income	407,708	19,941	-	-
Total Revenue	464,737	35,229	87,912	91,783
Expenses				
Administration costs	(307,661)	(118,621)	(257,405)	(320,263)
Consultancy expenses	(268,820)	(108,581)	(339,822)	(286,405)
Employee benefits expense	(456,389)	(203,114)	(580,062)	(540,054)
Share based payment expense	(203,598)	(203,598)	(198,100)	(1,231,477)
Occupancy expenses	(55,413)	(27,670)	(63,819)	(51,472)
Compliance and regulatory expenses	(63,286)	(43,613)	(58,915)	(64,403)
Insurance expenses	(22,604)	(12,940)	(35,504)	(68,241)
Depreciation	(54,500)	(26,880)	(70,870)	(75,577)
Finance costs	(4,546)	(3,071)	(7,338)	(100,013)
Loss on disposal of financial assets	-	-	(294,100)	(165,367)
Exploration expensed	(2,187,675)	(1,419,725)	(5,250,331)	(3,983,555)
Other expenditure	-	-	(4,193)	(1)
Total Expenses	(3,624,492)	(2,167,813)	(7,160,459)	(6,886,828)
(Loss) before income tax	(3,159,755)	(2,132,584)	(7,072,547)	(6,795,045)
Income tax benefit	-	-	180,948	126,357
(Loss) attributable to owners	(3,159,755)	(2,132,584)	(6,891,599)	(6,668,688)
Other comprehensive income	(14,980)	3,116	288,905	(24,063)
Total comprehensive (loss)	(3,174,735)	(2,129,468)	(6,602,694)	(6,692,751)

Source: Renaissance Minerals Limited audited financial statements for the years ended 30 June 2014 and 30 June 2015, reviewed financial statements for the half year ended 31 December 2015 and unaudited financial statements the year ended 30 June 2016.

We note the following in relation to Renaissance's recent financial performance:

- Revenue from continuing operations relates to interest received.
- Other income of \$407,708 for the year ended 30 June 2016 is largely attributable to a research and development grant received of \$360,055.
- Share based payments of \$1.23 million for the year ended 30 June 2014 is attributable to the issue of 15.26 million shares at \$0.07 per share to Oz Minerals on 10 September 2013.
- Losses on disposal of financial assets relates to the sale of equity securities held in an ASX listed company.
- Exploration expenses are attributable to exploration and evaluation expenditure on the Cambodian Gold Project.

5.6 Capital Structure

The share structure of Renaissance as at 16 August 2016 is outlined below:

	Number
Total ordinary shares on issue	574,444,444
Top 20 shareholders	363,358,021
Top 20 shareholders - % of shares on issue	63.25%

Source: Security Transfer Registrars

The range of shares held in Renaissance as at 16 August 2016 is as follows:

Range of Shares Held	Number of Ordinary Shareholders	Number of Ordinary Shares	Percentage of Issued Shares (%)
1 - 1,000	30	5,742	0.00%
1,001 - 5,000	39	116,504	0.02%
5,001 - 10,000	66	550,325	0.10%
10,001 - 100,000	289	13,993,645	2.44%
100,001 - and over	316	559,778,228	97.45%
TOTAL	740	574,444,444	100.00%

Source: Security Transfer Registrars

The ordinary shares held by the most significant shareholders as at 16 August 2016 are detailed below.

Name	Number of Ordinary Shares Held	Percentage of Issued Shares (%)
Merrill Lynch Australia Nominees Pty Ltd	106,454,493	18.53%
Emerald Resources NL	57,444,445	10.00%
Zero Nominees Pty Ltd	34,990,000	6.09%
Jamax Holdings Pty Ltd	18,333,334	3.19%
Subtotal	217,222,272	37.81%
Others	357,222,172	62.19%
Total ordinary shares on issue	574,444,444	100.00%

Source: Security Transfer Registrars

We note that the top four shareholders comprise common shareholders which are merged into one holding, and include Renaissance Shareholders who have signed Shareholder intention statements, as set out in section 4.1.

The options of Renaissance on issue as at 16 August 2016 are outlined below:

Current Options on Issue	Number
Options exercisable at \$0.10, expiring 18 September 2016	1,150,000
Options exercisable at \$0.10, expiring 15 October 2017	9,800,000
Options exercisable at \$0.05, expiring 30 September 2020	14,550,000
Total current options on issue	25,500,000

Source: Target's Statement prepared by Renaissance Minerals Limited

Under the Bid Implementation Agreement, Emerald will, as soon as practicable after making the Offer, make an offer to each holder of Renaissance Options, such that their Renaissance Options will be cancelled or transferred in exchange for new Emerald options.

Therefore, we have not considered the issue of shares on conversion of the Renaissance Options in our valuation of the Offer consideration.

6. Profile of Emerald

6.1 History

Emerald was incorporated in September 1969, and listed on the ASX in July 1994 under the name Maple Oil NL. The company, formerly known as Matrix Oil NL and Emerald Oil and Gas NL, is based in Perth.

Over the past year Emerald has evaluated its commercial value in the current investment climate in the energy and broader resources sector. Following the assignment of its oil and gas interests in Magoffin County, Kentucky (refer to section 6.2), it has been identifying suitable projects to invest in. As part of this process Emerald engaged a team of highly experienced mining consultants who have achieved a significant level of commercial success in developing global resource projects and maximising shareholder return. The current board of directors are:

- Mr Simon Lee AO, Non-Executive Chairman;
- Mr Morgan Hart, Managing Director;
- Mr Ross Stanley, Non-Executive Director; and
- Mr Ross Williams, Non-Executive Director.

6.2 Projects

Joint Venture with Renaissance

Emerald carried out a due diligence program including geological and technical analysis, site visits and a legal review to evaluate the commercial potential of Renaissance's Cambodian Gold Project (refer to section 5.3) as part of its identification process for suitable projects to invest in. Following the due diligence program, on 3 February 2016, Emerald announced that it had entered into a legally binding Memorandum of Agreement with Renaissance.

The agreement enables Emerald to earn up to a 51% interest in Renaissance's Cambodian Gold Project by sole funding a Definitive Feasibility Study ('DFS') for the development of the Okvau Deposit to a bankable level, completing an Environment and Social Impact Assessment ('ESIA') and a two year exploration program totalling US\$3 million. Emerald will manage the DFS and ESIA, while the exploration program will be jointly managed until such time that Emerald has earned its 51% interest.

Emerald's interest will be earned progressively, based on a combination of exploration expenditure and DFS completion as shown below:

Cumulative Spend	DFS Status	Time	Emerald Interest
US\$0.5 million	N/A	9 months	5%
US\$2.5 million	N/A	24 months	30%
US\$3 million	Completed	24 months	51%

The cost to complete the DFS has been estimated at \$4.5 million. As at the date of the Target's Statement, Emerald has met the initial exploration expenditure commitment, however that interest (5%) has not yet been transferred.

Appalachian Gas - Magoffin County, Kentucky

Kentucky Energy Partners, LLC ('KEP'), a partnership between Emerald (75%) and Slone Production, LLC ('Slone') (25%) holds various oil and gas leases in Magoffin County, Kentucky as part of the Appalachian gas operations.

During FY15, the Board of Emerald continued to evaluate its strategy with respect to the core operating assets in the Magoffin County, and following evaluation of the expected returns of the Appalachian gas operations, KEP and Slone entered into an assignment of the oil and gas leases with Slone Energy, LLC, a company associated with Slone, in July 2015.

The assignment includes existing fixtures, casing and pipelines use on and for leases, and in return Emerald maintains a nominal 5% overriding royalty interest in all gas production from various oil and gas interests located in Magoffin County, Kentucky.

6.3 Historical Balance Sheet

Statement of Financial Position	Unaudited as at 30-Jun-16 \$	Reviewed as at 31-Dec-15 \$	Audited as at 30-Jun-15 \$
CURRENT ASSETS			
Cash and cash equivalents	14,545,805	16,884,786	17,965,799
Trade and other receivables	72,008	92,096	134,021
Financial assets	3,461,949	900,000	-
TOTAL CURRENT ASSETS	18,079,761	17,876,882	18,099,820
NON-CURRENT ASSETS			
Property, plant and equipment	11,690	8,009	9,608
Exploration and evaluation expenditure	1,061,401	-	-
Other	224	-	-
TOTAL NON-CURRENT ASSETS	1,073,315	8,009	9,608
TOTAL ASSETS	19,153,077	17,884,891	18,109,428
CURRENT LIABILITIES			
Trade and other payables	384,811	148,292	128,484
TOTAL CURRENT LIABILITIES	384,811	148,292	128,484
TOTAL LIABILITIES	384,811	148,292	128,484
NET ASSETS	18,768,266	17,736,599	17,980,944
EQUITY			
Issued capital	131,139,712	51,057,425	51,057,425
Reserves	1,697,124	1,924,366	1,924,366
Accumulated losses	(114,068,570)	(35,149,288)	(34,904,943)
Total equity attributable to owners of the parent	18,768,266	17,832,503	18,076,848
Non-controlling interest	-	(95,904)	(95,904)
TOTAL EQUITY	18,768,266	17,736,599	17,980,944

Source: Emerald Resources NL audited financial statements for the year ended 30 June 2015; reviewed financial statements for the half year ended 31 December 2015 and unaudited financial statements for the year ended 30 June 2016.

The Company's auditor issued unmodified audit reports for the years ended 30 June 2014 and 2015 and an unmodified review report for the six months ended 31 December 2015.

We have not undertaken a review of Emerald's unaudited financial statements in accordance with Australian Auditing and Assurance Standard 2405 'Review of Historical Financial Information' and do not express an opinion on this financial information. We have performed procedures to provide us with sufficient comfort that there are reasonable grounds to include unaudited 30 June 2016 financial information in our Report. Nothing has come to our attention as a result of our procedures that would suggest the financial information within the unaudited financial statements has not been prepared on a reasonable basis.

We note the following in relation to Emerald's recent financial position:

- Cash and cash equivalents decreased from \$17.97 million as at 30 June 2015 to \$16.88 million as at 31 December 2015, attributable to the purchase of approximately \$943,000 in ASX listed company shares as part of its short-term investing strategies whilst a long term strategic investing opportunity is identified.
- Trade and other receivables comprise trade debtors, deposits and prepayments, and other receivables. As at 30 June 2016, trade and other receivables comprise interest receivable of \$57,905 and voluntary withholding credits of \$14,103.
- Financial assets comprise shares in ASX listed companies as part of Emerald's low-yielding cash reserve short term investing strategy. The increase from \$900,000 as at 31 December 2015 to \$3.46 million as at 30 June 2016 is largely attributable to the shares held in Renaissance. Emerald acquired 57.4 million shares at \$0.03 per share as part of the placement announced to the market on 3 February 2016. As at 30 June 2016, Renaissance shares were included in the financial statements at a fair value of \$0.053, representing a gain of \$3.21 million.
- Exploration and evaluation expenditure of \$1.06 million as at 30 June 2016 relates to the Okvau Deposit, which Emerald acquired an interest in on execution of the Joint Venture with Renaissance on 30 March 2016.
- Trade and other payables comprise trade creditors and accruals. As at 30 June 2016 trade creditors totalled \$259,134.

6.4 Historical Statement of Comprehensive Income

Statement of Comprehensive Income	Unaudited for the year ended 30-Jun-16 \$	Review for the half year ended 31-Dec-15 \$	Audited for the year ended 30-Jun-15 \$	Audited for the year ended 30-Jun-14 \$
Revenue				
Gas revenues	-	-	7,042	94,781
Cost of sales	-	-	(34,343)	(98,691)
Gross Profit/(Loss)	-	-	(27,301)	(3,910)
Other comprehensive income	1,387,533	-	193,089	568
Expenses				
Corporate, legal and administration	(762,483)	(412,254)	(1,187,216)	(747,021)
Consulting and contracting	-	(86,220)	(185,053)	(220,041)
Impairment of exploration expenditure	(15,947)	-	-	-
Profit/(Loss) on sale of assets	-	-	(819,699)	1,177,785
Total Expenses	(778,430)	(498,474)	(2,191,968)	210,723
Finance income	471,949	254,129	601,197	146,925
Profit/(Loss) before income tax	1,081,053	(244,345)	(1,424,983)	354,306
Income tax benefit	-	-	-	-
Total comprehensive profit/(loss)	1,081,053	(244,345)	(1,424,983)	354,306

Source: Emerald Resources NL audited financial statements for the years ended 30 June 2014 and 30 June 2015, reviewed financial statements for the half year ended 31 December 2015 and unaudited for the year ended 30 June 2016.

We note the following in relation to Emerald's recent financial performance:

- Since the assignment of its 75% interest in oil and gas leases to Slone Energy LLC in July 2015, Emerald no longer generates any revenue from the sale of gas.
- Other comprehensive income of \$1.39 million for the year ended 30 June 2016 is largely attributable to the increase in value of the 57.4 million Renaissance shares acquired through the placement announced on 3 February 2016.
- Corporate, legal and administration costs increased for the year ended 30 June 2015 due to 20 million options being granted to employees and consultants as part of the incentive component of their remuneration packages. The fair value of the options at grant date was \$384,000.
- Consulting and contracting expenses relate to wages, salaries, fees and superannuation payments for employees and consultants.
- Profit on the sale of assets of \$1.18 million for the year ended 30 June 2014 relates to the sale of shares in Emerald Oil Inc., a company listed on the Nasdaq
- The loss on the sale of assets of \$819,699 for the year ended 30 June 2015 relates to the sale of assets following the assignment of leases in return for a royalty interest.
- Finance income relates to interest received, with cash at bank attracting a floating interest rate.

6.5 Capital Structure

The share structure of Emerald as at 30 June 2016 is outlined below:

	Number
Total ordinary shares on issue	1,306,627,448
Top 20 shareholders	913,199,243
Top 20 shareholders - % of shares on issue	69.89%

Source: Security Transfer Registrars

The range of shares held in Emerald as at 30 June 2016 is as follows:

Range of Shares Held	Number of Ordinary Shareholders	Number of Ordinary Shares	Percentage of Issued Shares (%)
1 - 1,000	113	22,190	0.00%
1,001 - 5,000	20	56,690	0.00%
5,001 - 10,000	48	360,665	0.03%
10,001 - 100,000	523	27,918,383	2.14%
100,001 - and over	575	1,278,269,520	97.83%
TOTAL	1,279	1,306,627,448	100.00%

Source: Security Transfer Registrars

The ordinary shares held by the most significant shareholders as at 30 June 2016 are detailed below:

Name	Number of Ordinary Shares Held	Percentage of Issued Shares (%)
Morgan Cain Hart	257,318,823	19.69%
Ross Francis Stanley	222,163,613	17.00%
SHL PL	114,000,000	8.72%
Confederate Cap PL	87,498,347	6.70%
Subtotal	680,980,783	52.12%
Others	625,646,665	47.88%
Total ordinary shares on Issue	1,306,627,448	100.00%

Source: Security Transfer Registrars

The options Emerald has on issue as at the date of the Target's Statement are outlined below:

Current Options on Issue	Number
Options exercisable at \$0.025, expiring 21 January 2020	20,000,000

Source: Target's Statement prepared by Renaissance Minerals Limited

7. Economic analysis

Renaissance and Emerald are exploration companies with interests in projects located Cambodia, Australia and the United States. The companies have a gold focus, with global demand for gold closely linked to the health of the global economy and financial markets. In this section we have addressed the economic factors impacting Renaissance and Emerald.

7.1 Global

The global economy has continued to grow, albeit at a slower rate than what was expected. Conditions have become challenging for a number of emerging market economies, while many advanced economies have improved over the past year. China's growth rate continued to slow down over the first part of the year, despite recent activities by Chinese policymakers favouring the short-term economic outlook.

Britain's recent decision to exit from the European Union has caused increased uncertainty in global financial markets; with initially severe falls in the stock market. The US\$2.8 trillion aggregate fall in the global stock markets on 24 June 2016 was the largest fall ever suffered and the drop in the value of Sterling on 24 June 2016 was the largest seen since 1992. The aftershocks of the vote have exacerbated an already poor economic environment in Europe, and the full impact of the result is probably yet to be seen. The reactions will continue to be felt until the political situation in the United Kingdom, and at European Union level, develop sufficiently to offer stability and, most importantly, certainty.

7.2 Australia

The Australian economy overall is continuing to grow, despite considerable falls in business investment. In 2015, overall gross domestic product growth seemed to pick up, along with an increasingly healthy labour market. Continual growth is expected in Australia throughout 2016, however at a more moderate pace. Labour market signs have been mixed of late, however it has been supporting the continued expansion of employment in the short term. The inflation rate remains low in Australia and given the low growth in labour costs, this is expected to continue for some time.

Commodity prices have increased recently, however they are still much lower than that of a few years ago, with terms of trade remaining much lower than it has been in recent years. Prices tend to rely on demand, in particular from the Chinese industrial sector, along with the response to changes in supply.

Due to low oil prices, producers of bulk commodities have in general been reducing their cost of production, as oil is an important input for the transportation of these commodities. However, the ability for these producers to continue to reduce their costs is limited and may lead to firms exiting the market.

Low trade from the Australian economy will lead to tough market conditions, along with weak global commodity prices. This may be partially offset by the uncertainty created in global financial markets by Britain's proposed exit from the European Union, which has had a positive impact on gold prices.

Gold demand reached 1,290 tonnes in the first quarter of 2016, which is the second largest quarter on record with at 21% increase. This rise in demand was primarily driven by huge inflows into exchange traded funds. Prices have soared even further in recent times, increasing by approximately 5% on the day of the aforementioned British exit.

The financial markets have seemed to improve after experiencing high levels of volatility over the past few months. The uncertainty surrounding the global economic outlook and policy settings tend to have

participants concerned. However, funding costs for high-quality borrowers remain low and monetary policy around the globe remains loose.

Credit is recording moderate growth overall. Low interest rates are acting to support borrowing, spending and domestic demand. Growth in lending to the housing market has broadly been steady over recent months. Dwelling prices continue to remain steady in Sydney and Melbourne, and have remained quiet in other cities around the country.

Over the past year, the Australian dollar has declined noticeably against a rising USD, though less so against a basket of currencies. Between early February and late April, the Australian dollar appreciated by 6% on a trade-weighted index basis and by 9% against the USD. This appreciation reflects increases in commodity prices, reduced expectations of the pace of policy tightening in the US by both the Federal Open Market Committee and the market. In order to achieve balanced growth in the economy, a lower exchange rate is likely to be needed.

Source: Statement by Glenn Stevens, Governor: *Monetary Policy Decision 5 August 2016*

7.3 Cambodia

Economic growth in Cambodia averaged above 7% over the last 20 years, making Cambodia one of the fastest growing economies in East Asia. In recent years, Cambodia has moved closer to lower-middle-income status driven by solid performances in garment manufacturing, tourism, agriculture, and construction.

Cambodia's export-led growth in 2015 was driven by strong garment exports and an expanding construction sector, offsetting slowdowns in the agriculture and tourism sectors. There has been strong growth in manufacturing due to the establishment of export oriented textile and shoe factories, labour market stability and moving up the value chain of goods produced. Sustained foreign direct investment assisted the construction sector which continued to expand despite building approvals falling.

On the other hand, the tourism sector experienced a slowdown in activity. In 2015, the number of tourist arrivals grew by 6.1% in 2015, a slight fall from 2014 of 6.9%. This slight reduction resulted in lower revenue collected at tourist sites. The agriculture sector also experienced a slowdown as a result of the recent drought, as well as slow improvements in yields and depressed agriculture commodity prices, constraining growth.

Fiscal performance improved, with substantial revenue growth and contained expenditures continuing to curb the overall fiscal deficit. On 14 June 2016, the government announced the budget plan for 2017, with spending budgeted to increase by 6.9%. Government spending over the next year will have a strong focus on the agricultural sector which has been severely affected by El Niño.

There has been a rapid expansion of the financial sector to accommodate economic growth. Domestic credit growth reached 27% in 2015 driven by increasing domestic demand for consumption and construction. Recent increases in capital requirements are expected to help strengthen financial stability.

The poverty rate continues to fall in Cambodia, although the pace has declined significantly in recent years. Further reductions of poverty are expected for both urban and rural households. This is largely due to the expansion of the construction and services sectors, and an increase in other sources of income beyond agricultural income.

In 2016, Cambodia is forecast to grow at 6.9%, driven by increased government spending. Strong garment exports should offset a slowdown in agriculture, while the construction sector is expected to remain the driver of economic growth.

Source: www.worldbank.org Cambodia Economic Update April 2016, www.tradingeconomics.com Cambodia Economic Forecasts 2016-2020 Outlook.

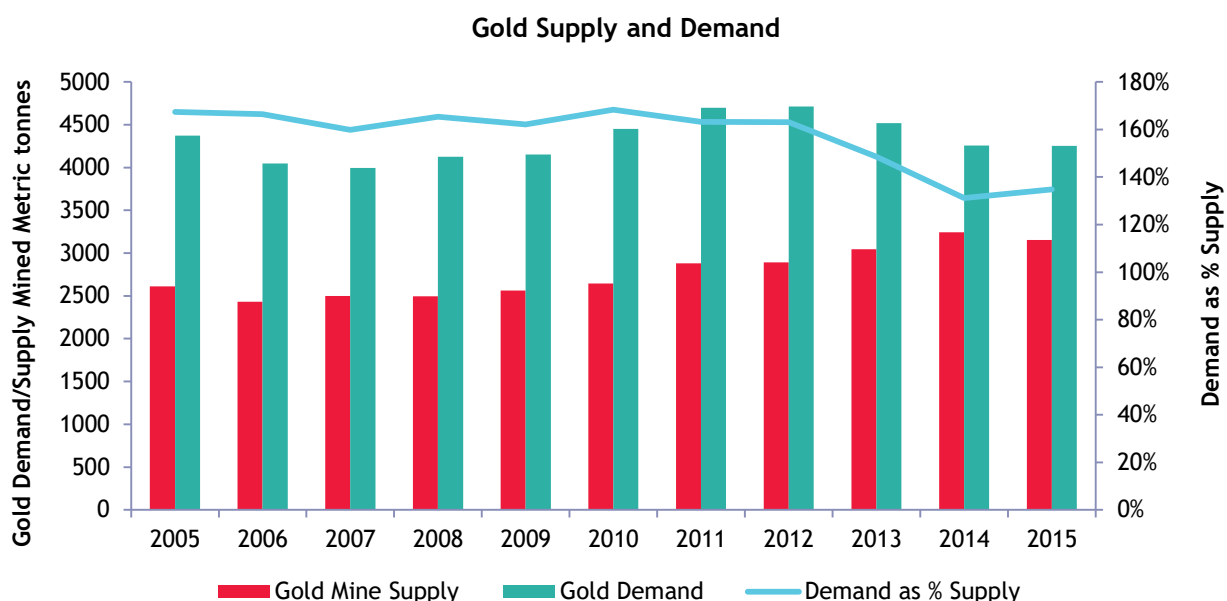
8. Industry analysis

Renaissance and Emerald are exploration companies based in Perth, Western Australia with their primary focus being the Cambodian Gold Project located in the eastern region of Cambodia.

8.1 Gold

Gold is both a commodity and an international store of monetary value. Once mined, gold continues to exist indefinitely, often melted down and recycled to produce alternative or replacement products. This characteristic means that gold demand is supported by mine production, gold recycling and central bank selling.

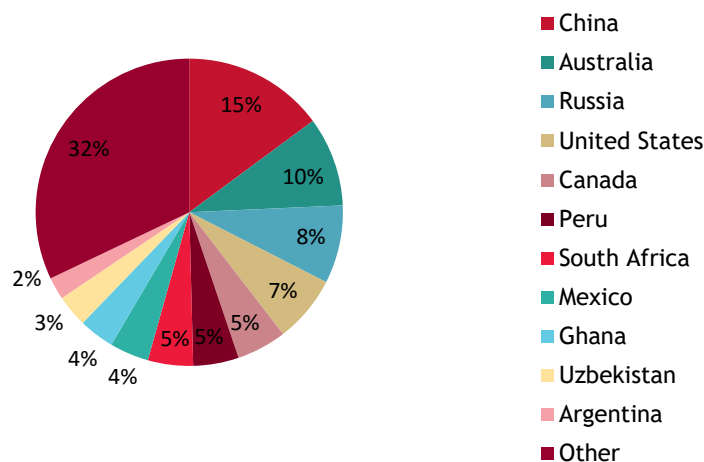
As illustrated in the chart below, gold mine production was approximately 3,155 tonnes ('t') in 2015 and gold consumption was 4,252t. Demand for gold has consistently exceeded supply over the last 10 years, and the escalated level of economic and financial uncertainty during recent years has caused investors to move capital from risky assets to gold assets, which are perceived to be a good store of monetary value. As a result, total gold demand as a percentage of total gold supply has reached a high of 168% in 2010.



Source: Bloomberg and BDO analysis

Until the late 1980's, South Africa produced approximately half of the total gold produced. More recently however, gold production has become geographically segmented with production dominated by China, Australia, Russia and the United States.

Global Gold Production - 2015

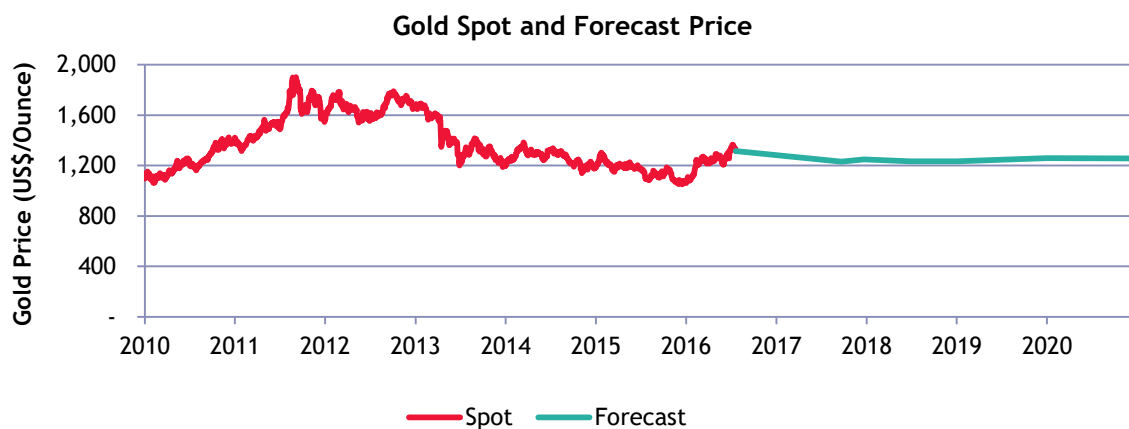


Source: Bloomberg and BDO analysis

8.2 Gold Prices

The price of gold fluctuates on a daily basis depending on global demand and supply factors. The softening of gold prices from 2013 to 2015 is reflective of the recovery of global economic conditions. The value of gold peaked at US\$1,900 per ounce in September 2011. This peak was largely caused by the debt market crisis in Europe, but it was also driven by the Standard and Poor's downgrade of the US credit rating. This sent global stock markets tumbling and a flood of investors towards safer havens such as gold.

Prices contracted in December 2011 reaching a low of US\$1,545 per ounce followed by a recovery in 2012, reaching US\$1,790 per ounce on 4 October 2012. Gold prices were on a steady decline over 2013 and 2014. More recently, gold prices from January 2015 through to December 2015 have averaged US\$1,160 per ounce, ranging from a low of US\$1,051 per ounce on 17 December 2015 to a high of US\$1,302 per ounce on 22 January 2015. Since then, the gold price has benefited from global uncertainty, along with Britain's proposed exit from the European Union. This has seen the price of gold reach its highest levels in almost two years, with the price of gold at 4 August 2016 being US\$1,361 per ounce.



Source: Bloomberg, Consensus Economics and BDO analysis

According to Consensus Economics, gold prices are forecast to decrease slightly in the short to medium term, after having climbed 22% in the year to date. It is forecast that the gold price will remain steady in the long term to be approximately US\$1,255 per ounce by 2020.

8.3 Gold Mining in Cambodia

Cambodia's gold just like other minerals is largely untapped. However, this seems to be changing with the recent surge in interest from the international mining community. Mining remains in the exploration rather than exploitation stage and to date no industrial scale extraction of minerals has taken place.

The Royal Government of Cambodia has recognised that gold mining is a key to the country's economic growth, and has collaborated with a number of major international and local companies to open up the mining sector to outside interests. Cambodian law allows for wholly foreign-owned mining companies to receive licences and according to the March 2013 release on the Current Situation of Mining Industry in Cambodia published by the General Department of Mineral Resources, 139 exploration licences have been issued, with 20 projects showing positive results.

Cambodia has three major projects, all of which are still in the exploration phases, with Angkor Gold Limited and Renaissance Minerals Limited's gold projects considered the most exciting.

Source: IBISWorld, General Department of Mineral Resources of Cambodia

9. Valuation approach adopted

There are a number of methodologies which can be used to value a business or the shares in a company. The principal methodologies which can be used are as follows:

- Capitalisation of future maintainable earnings ('FME')
- Discounted cash flow ('DCF')
- Quoted market price basis ('QMP')
- Net asset value ('NAV')

A summary of each of these methodologies is outlined in Appendix 2.

Different methodologies are appropriate in valuing particular companies, based on the individual circumstances of that company and available information.

In assessing whether the Offer is fair for Shareholders, we have assessed the Offer as follows:

- A comparison between the value of Renaissance shares on a control basis prior to the Offer and the value of the consideration offered on a minority basis, being 1.55 Emerald shares for every 1 Renaissance share held.

9.1 Valuation of Renaissance shares prior to the Offer

In our assessment of the value of Renaissance shares prior to the Offer we have chosen to employ the following methodologies:

- NAV as our primary approach; and
- QMP as our secondary approach.

We have chosen these methodologies for the following reasons:

- As Renaissance is an exploration and pre-development company, the core value of Renaissance is in the exploration and development assets it holds. We have instructed CSA Global Pty Ltd ('CSA') to act as independent specialist and provide an independent market valuation of the Company's mineral assets in accordance with the Australian Code for Public Reporting of technical Assessments and Valuations of Minerals Assets ('the Valmin Code 2015') and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ('JORC Code 2012'). CSA's full report may be found in Appendix 3. We have considered this in the context of Renaissance's other assets and liabilities on a NAV basis;
- The QMP basis is a relevant methodology to consider as Renaissance's shares are listed on the ASX. This means there is a regulated and observable market where Renaissance's shares can be traded. However, in order for the QMP methodology to be considered appropriate, the Company's shares should be liquid and the market should be fully informed as to its activities. We have considered these factors in section 10.2 of our Report;
- Renaissance does not generate regular trading income. Therefore there are no historic profits that could be used to represent future earnings. This means that the FME valuation approach is not appropriate;
- Renaissance has no foreseeable future net cash inflows and therefore the application of the DCF valuation approach is not appropriate. Under RG111, it is considered that it is only appropriate to use DCF to value a mining asset where we have reasonable grounds to do so.

9.2 Valuation of an Emerald share following the Offer

When assessing non-cash consideration in control transactions, RG 111.31 suggests that a comparison should be made between the value of the securities being offered (allowing for a minority discount) and the value of the target entity's securities, assuming 100% of the securities are available for sale. This comparison reflects the fact that:

- (a) the acquirer is obtaining or increasing control of the target; and
- (b) the security holders in the target will be receiving scrip constituting minority interests in the combined entity.

In our assessment of the value of an Emerald share following the Offer, we have adopted the Sum-of-Parts methodology.

We have employed the Sum-of-Parts methodology in estimating the fair market value of the Merged Entity, by aggregating the estimated fair market values of its underlying assets and liabilities, having consideration to:

- The value of the Okvau Deposit and surrounding exploration ground at the Cambodian Gold Project;
- The value of the other assets and liabilities of Renaissance;
- The value of Emerald. In our valuation of Emerald, we have considered the NAV methodology as the value of net assets on a going concern basis is usually appropriate where the majority of assets consist of cash, passive investments or projects with a limited life; and
- The number of shares on issue following the Offer which will include the issue of 1.55 new Emerald shares for every 1 Renaissance share that Emerald does not already own.

A minority discount is applied to the NAV to arrive at the value of an Emerald share following the Offer to be used in our assessment of fairness.

10. Valuation of Renaissance prior to the Offer

10.1 Net Asset Valuation of Renaissance

The value of Renaissance's assets on a going concern basis is reflected in our valuation below:

Statement of Financial Position	Note	As at	Low value	Preferred value	High value
		30-Jun-16			
		\$	\$	\$	\$
CURRENT ASSETS					
Cash and cash equivalents		3,702,040	3,702,040	3,702,040	3,702,040
Trade and other receivables		114,888	114,888	114,888	114,888
TOTAL CURRENT ASSETS		3,816,928	3,816,928	3,816,928	3,816,928
NON-CURRENT ASSETS					
Trade and other receivables		53,000	53,000	53,000	53,000
Property, plant and equipment		153,040	153,040	153,040	153,040
Exploration and evaluation expenditure	1	18,213,324	13,076,081	20,594,828	34,324,714
TOTAL NON-CURRENT ASSETS		18,419,364	13,282,121	20,800,868	34,530,754
TOTAL ASSETS		22,236,292	17,099,049	24,617,796	38,347,682
CURRENT LIABILITIES					
Trade and other payables		427,851	427,851	427,851	427,851
Provisions		195,920	195,920	195,920	195,920
TOTAL CURRENT LIABILITIES		623,771	623,771	623,771	623,771
TOTAL LIABILITIES		623,771	623,771	623,771	623,771
NET ASSETS		21,612,521	16,475,278	23,994,025	37,723,911
Number of shares		574,444,444			
Value per share (\$)			.029	.042	.066

Source: BDO analysis

We have performed additional procedures in order to provide ourselves with sufficient comfort to use the 30 June 2016 unaudited balance sheet of Renaissance. We have been advised that there has not been a significant change in the net assets of Renaissance since 30 June 2016. The table above indicates the net asset value of a Renaissance share is between \$0.029 and \$0.066.

The following adjustments were made to the net assets of Renaissance as at 30 June 2016 in arriving at our valuation.

Note 1: Valuation of Renaissance's mineral assets

We instructed CSA to provide an independent market valuation of Renaissance's Cambodian Gold Project, comprising the Okvau Gold Deposit and surrounding exploration ground. CSA considered a number of different valuation methods when valuing the exploration assets of Renaissance. CSA applied the DCF, Comparative Transactions and the Yardstick methodologies when forming an opinion on the value of the Okvau Gold Deposit. CSA relied on Comparative Transactions and the Geoscientific Rating methodology

when forming an opinion on the value of the surrounding exploration ground. We consider these methods to be appropriate given the pre-feasibility stage of development for Renaissance's mineral assets.

CSA's Independent Technical Specialist's Report is attached as Appendix 3.

The range of values for the Okvau Gold Deposit and surrounding exploration ground as valued by CSA is set out below:

Renaissance Mineral Asset Valuation	Low value US\$	Preferred value US\$	High value US\$
Okvau Gold Deposit	17,000,000	25,000,000	42,500,000
Cambodian exploration ground	3,000,000	6,500,000	10,000,000
Total	20,000,000	31,500,000	52,500,000

The table above indicates a range of values for the Cambodian Gold Project between US\$20.0 million and US\$52.5 million, with a preferred value of US\$31.5 million.

As Emerald has the right to earn a 51% interest in the Cambodian Gold Project under the terms of the Joint Venture Agreement as at the date of our Report, we have attributed 49% of the value ascribed by CSA to Renaissance.

We recognise that Emerald will only earn its 51% upon the satisfactory completion of the DFS. It is not possible to determine what the value of the Cambodian Gold Project will be at that time. However, a PFS has been completed and CSA has prepared its valuation on that basis. As explained in the JORC Code 2012 'A Feasibility Study is of a higher level of confidence than a Pre-Feasibility Study'. It will not necessarily show a higher value, but rather a more accurate value. As such we consider it appropriate to use CSA's current valuation of the Project in our assessment.

Converted to Australian dollars using an exchange rate of 1 AUD: 0.7495 USD at the date the valuation was assessed by CSA, indicates a range of values between \$26.7 million and \$70.1 million, with a preferred value of \$42.0 million. Hence, Renaissance's 49% interest is valued between \$13.1 million and \$34.3 million, with a preferred value of \$20.6 million.

10.2 Quoted Market Prices for Renaissance Securities

To provide a comparison to the valuation of Renaissance in Section 10.1, we have also assessed the quoted market price for a Renaissance share.

The quoted market value of a company's shares is reflective of a minority interest. A minority interest is an interest in a company that is not significant enough for the holder to have an individual influence in the operations and value of that company.

RG 111.11 suggests that when considering the value of a company's shares for the purposes of approval the expert should consider a premium for control. An acquirer could be expected to pay a premium for control due to the advantages they will receive should they obtain 100% control of another company. These advantages include the following:

- control over decision making and strategic direction;
- access to underlying cash flows;
- control over dividend policies; and
- access to potential tax losses.

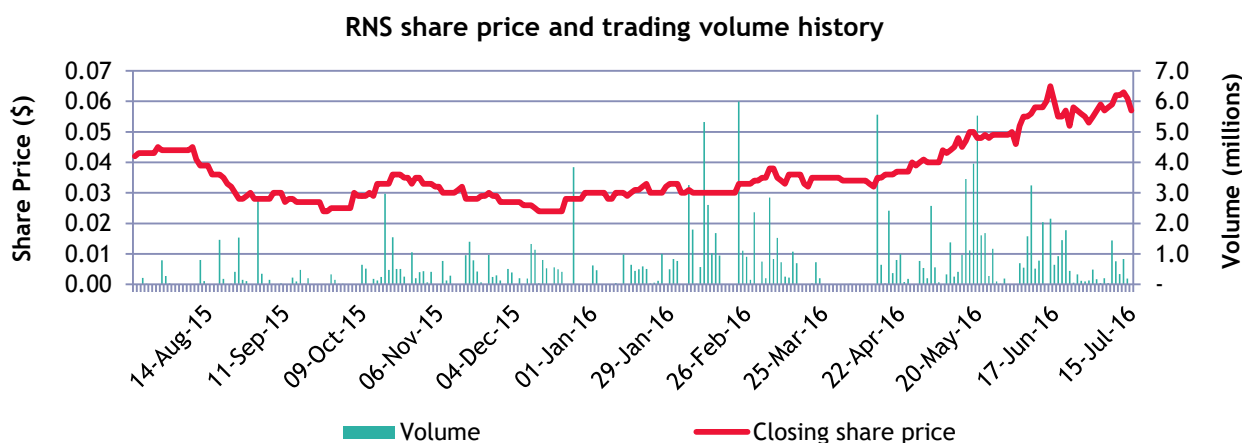
Whilst Emerald may not obtain 100% of Renaissance, RG 111 states that the expert should calculate the value of a target's shares as if 100% control were being obtained. RG 111.13 states that the expert can then consider an acquirer's practical level of control when considering reasonableness. Reasonableness has been considered in Section 13.

Therefore, our calculation of the quoted market price of a Renaissance share including a premium for control has been prepared in two parts. The first part is to calculate the quoted market price on a minority interest basis. The second part is to add a premium for control to the minority interest value to arrive at a quoted market price value that includes a premium for control.

Minority interest value

Our analysis of the quoted market price of a Renaissance share is based on the pricing prior to the announcement of the Offer. This is because the value of a Renaissance share after the announcement may include the effects of any change in value as a result of the Offer. However, we have considered the value of a Renaissance share following the announcement when we have considered reasonableness in Section 13.

Information on the Offer was announced to the market on 19 July 2016. Therefore, the following chart provides a summary of the share price movement over the 12 months to 15 July 2016 which was the last trading day prior to the announcement.



Source: Bloomberg

The daily price of Renaissance shares from 15 July 2015 to 15 July 2016 has ranged from a low of \$0.024 on 22 December 2015 to a high of \$0.065 on 16 June 2016. The highest single day of trading was on 22 February 2016 where 5,990,000 shares were traded.

During this period a number of announcements were made to the market. The key announcements are set out below:

Date	Announcement	Closing Share Price Following Announcement \$ (movement)			Closing Share Price Three Days After Announcement \$ (movement)		
17/05/2016	Drilling Commences Following Satisfaction of JV Conditions	0.047	▲	4.4%	0.048	▲	2.1%
30/03/2016	Execution of Joint Venture Agreement	0.035	►	0.0%	0.034	▼	2.9%
09/02/2016	Completion of Placement	0.030	►	0.0%	0.030	►	0.0%
03/02/2016	Renaissance Secures Funding and Development Partner	0.030	▼	9.1%	0.030	►	0.0%
27/01/2016	Extensive Untested IP Anomaly Identified at Samnang Prospect	0.030	►	0.0%	0.033	▲	10.0%
12/10/2015	Exploration Review Highlights New Targets	0.029	►	0.0%	0.033	▲	13.8%
27/08/2015	Share Purchase Plan	0.028	►	0.0%	0.028	►	0.0%
25/08/2015	Completion of Placement	0.030	▼	6.3%	0.029	▼	3.3%
17/08/2015	Successful \$1.7M Capital Raising for Okvau Gold Project	0.036	▼	7.7%	0.035	▼	2.8%
13/08/2015	Agreement to Restructure A\$22.5M in Milestone Payments	0.039	►	0%	0.036	▼	8%
27/07/2015	Okvau PFS Demonstrates Compelling Project Economics	0.043	►	0%	0.044	▲	2%

On 27 July 2015, the Company released results from the PFS for the development of its Okvau Deposit, demonstrating a defined and low cost pathway to DFS and significant growth potential. On the day of the announcement, the Company's share price remained unchanged, however in the subsequent three days increased by 2.0% to \$0.044.

On 13 August 2015, the Company announced that it had reached an agreement with Oz Minerals, the previous owner of the Cambodian Gold Project, to cancel the two outstanding milestone payments totalling \$22.5 million in exchange for a production royalty capped at 1.5%. On the day of the announcement, the Company's share price remained unchanged, however in the subsequent three days decreased by 8% to \$0.036.

On 17 August 2015, the Company announced that it had received firm commitments to raise \$1.7 million through an equity placement to new and existing institutional and sophisticated shareholders. On the day of the announcement, the Company's share price fell by 7.7% to \$0.036, and in the subsequent three days fell by a further 2.8% to \$0.035.

On 12 October 2015, the Company released results of its geophysical, geochemical and geological data review for the Okvau Deposit identifying new targets with considerable exploration potential. On the day of the announcement, the Company's share price remained unchanged, however in the subsequent three days increased by 13.8% to \$0.033.

On 27 January 2016, the Company announced the results of its 3D Induced Polarization geophysical survey highlighting significant scope for exploration and resource growth potential. On the day of the announcement, the Company's share price remained unchanged, however in the subsequent three days increased by 10.0% to \$0.033.

On 3 February 2016, the Company announced that it had secured, through the execution of a memorandum of agreement, a funding and development partner for its Cambodian Gold Project. On the day of the announcement, the Company's share price fell by 9.1% to \$0.030, and in the subsequent three days remained unchanged.

On 30 March 2016, the Company announced that it had executed the formal Joint Venture Agreement with Emerald. On the day of the announcement, the Company's share price remained unchanged, however in the subsequent three days fell by 2.9% to \$0.034.

On 17 May 2016, the Company announced that exploration drilling had commenced at the Okvau Deposit following satisfaction of all remaining outstanding conditions precedent to the Joint Venture with Emerald. On the day of the announcement, the Company's share price increased by 4.4% to \$0.047, and in the subsequent three days increased by a further 2.1% to \$0.048.

To provide further analysis of the market prices for a Renaissance share, we have also considered the weighted average market price for 10, 30, 60 and 90 day periods to 15 July 2016.

Share Price per unit	15-Jul-16	10 Days	30 Days	60 Days	90 Days
Closing price	\$0.057				
Volume weighted average price (VWAP)		\$0.060	\$0.057	\$0.051	\$0.047

Source: Bloomberg, BDO analysis

The above weighted average prices are prior to the date of the announcement of the Offer, to avoid the influence of any change in price of Renaissance shares that has occurred since the Offer was announced.

An analysis of the volume of trading in Renaissance shares for the twelve months to 15 July 2016 is set out below:

Trading days	Share price low	Share price high	Cumulative volume traded	As a % of Issued capital
1 Day	\$0.057	\$0.061	563,115	0.10%
10 Days	\$0.057	\$0.065	5,443,033	0.95%
30 Days	\$0.045	\$0.065	22,406,388	3.90%
60 Days	\$0.034	\$0.065	50,832,609	8.85%
90 Days	\$0.030	\$0.065	63,582,769	11.07%
180 Days	\$0.024	\$0.065	123,854,790	21.56%
1 Year	\$0.024	\$0.065	146,342,775	25.48%

Source: Bloomberg, BDO analysis

This table indicates that Renaissance's shares display a low level of liquidity, with 25.48% of the Company's current issued capital being traded in a twelve month period. For the quoted market price methodology to be reliable there needs to be a 'deep' market in the shares. RG 111.69 indicates that a 'deep' market should reflect a liquid and active market. We consider the following characteristics to be representative of a deep market:

- Regular trading in a company's securities;
- Approximately 1% of a company's securities are traded on a weekly basis;

- The spread of a company's shares must not be so great that a single minority trade can significantly affect the market capitalisation of a company; and
- There are no significant but unexplained movements in share price.

A company's shares should meet all of the above criteria to be considered 'deep', however, failure of a company's securities to exhibit all of the above characteristics does not necessarily mean that the value of its shares cannot be considered relevant.

In the case of Renaissance, we do not consider there to be a deep market as only 21.56% of the total number of outstanding shares have been traded in the last six months leading up to the announcement of the Offer.

Our assessment is that a range of values for Renaissance shares based on market pricing, after disregarding post announcement pricing, is between \$0.050 and \$0.065.

Control Premium

We have reviewed the control premiums paid by acquirers of gold companies listed on the ASX. We have summarised our findings below:

Year	Number of Transactions	Average Deal Value (AU\$m)	Average Control Premium (%)
2016	0	0.00	0.00
2015	6	58.95	54.87
2014	8	118.81	44.36
2013	6	46.56	59.34
2012	10	224.37	39.72
2011	7	1234.17	34.95
2010	8	1682.31	41.32
2009	10	165.00	33.82
2008	3	446.27	28.54
Mean		441.82	37.43
Median		165.00	39.72

Source: Bloomberg, BDO analysis

In arriving at an appropriate control premium to apply we note that observed control premiums can vary due to the:

- Nature and magnitude of non-operating assets;
- Nature and magnitude of discretionary expenses;
- Perceived quality of existing management;
- Nature and magnitude of business opportunities not currently being exploited;
- Ability to integrate the acquiree into the acquirer's business;
- Level of pre-announcement speculation of the transaction;
- Level of liquidity in the trade of the acquiree's securities.

The table above indicates that the long term average control premium paid by acquirers of gold mining companies listed on the ASX is approximately 37% since 2008, with a median of 40%. In assessing the sample of transactions for gold companies listed on the ASX, we excluded transactions where the

announced control premium was in excess of 100% or the acquired obtained a controlling interest at a discount (i.e. less than 0%) to remove the effects of outliers.

In determining a control premium range most appropriate for Renaissance, we reviewed control transactions of a similar nature and scale. We considered this to be an appropriate approach, noting that observed control premiums are generally influenced by factors such as the size of the deal and whether the consideration is cash or scrip. Of the 58 transactions identified, there were 35 transactions where the consideration was satisfied by scrip, with an average announced premium of 36%.

Based on the above research, we believe that an appropriate control premium to apply in our valuation of Renaissance shares is between 20% and 30%. We consider a slightly lower control premium to be appropriate as Emerald has the right to earn up to a 51% interest in the Cambodian Gold Project.

Quoted market price including control premium

Applying a control premium to Renaissance's quoted market share price results in the following quoted market price value including a premium for control:

	Low \$	Midpoint \$	High \$
Quoted market price value	0.050	0.058	0.065
Control premium	20%	25%	30%
Quoted market price valuation including a premium for control	0.060	0.073	0.084

Source: BDO analysis

Therefore, our valuation of a Renaissance share based on the quoted market price method and including a premium for control is between \$0.060 and \$0.084, with a midpoint value of \$0.073.

10.3 Assessment of Renaissance Value

The results of the valuations performed are summarised in the table below:

	Low \$	Preferred \$	High \$
Net assets value (Section 10.1)	0.029	0.042	0.066
ASX market prices (Section 10.2)	0.060	0.073	0.084

Source: BDO analysis

We note that the values obtained under the QMP method are higher than the values obtained from the NAV at the low and preferred end of the range. The difference between the values obtained under the QMP method and the NAV method may be explained by the following:

- The NAV value is lower than the QMP value at the low and preferred end of the range, which is not uncommon for exploration companies which often trade at a premium to their net asset value.

- The QMP value reflects investors' perception of the future prospects of Renaissance. Investors in mining exploration companies typically anticipate the upside potential for the company, which is factored into the share price in advance of any such value being warranted.
- Under RG111.69 (d), the QMP methodology is considered appropriate when a liquid and active market exists for the securities. From our analysis of the QMP of a Renaissance share in section 10.2, we note that only 21.56% of the Company's issued capital has been traded in the six months prior to the announcement of the Offer, which represents a low level of liquidity over the period. As a result of the lack of liquidity, we have not relied on the QMP value in assessing the value of a Renaissance share prior to the Offer.
- Renaissance's most significant assets are its exploration assets and as such, the net asset value is the most appropriate method to value Renaissance's shares.

Based on the results above we consider the value of a Renaissance share to be between \$0.029 and \$0.066, with a preferred value of \$0.042.

11. Valuation of Emerald following the Offer

11.1 Valuation of Emerald following the Offer (the Merged Entity)

Value of the merged entity following the Offer	Note	Low Valuation \$	Preferred Valuation \$	High Valuation \$
Net assets of Renaissance prior to the Offer	10.1	16,475,278	23,994,025	37,723,911
Net assets of Emerald prior to the Offer	11.2	28,314,609	36,140,243	50,430,532
Less: US\$2.5 million	1	(3,247,259)	(3,247,259)	(3,247,259)
Less: \$4.5 million to fund the DFS	1	(4,500,000)	(4,500,000)	(4,500,000)
Value of Emerald following the Offer (control basis)		37,042,628	52,387,009	80,407,183
Discount for minority interest	2	23%	20%	17%
Value of Emerald following the Offer (minority basis)		28,494,329	41,909,607	67,005,986
Number of shares on issue	3	2,107,977,446	2,107,977,446	2,107,977,446
Value per share (\$)		0.014	0.020	0.032

The table above indicates the net asset value of an Emerald share following the Offer is between \$0.014 and \$0.032.

The following adjustments were made to the net assets of Emerald following the Offer in arriving at our valuation.

Note 1: Exploration commitments and funding of DFS

As at the date of the Target's Statement, Emerald has met the initial exploration expenditure commitment. That is, Emerald has spent US\$0.5 million out of a total of US\$3 million.

On earning its 51% interest in the Cambodian Gold Project, Emerald will have incurred an additional US\$2.5 million (\$3.2 million using an exchange rate of 1 AUD: 0.7699 USD as at 11 August 2015).

In addition to the exploration expenditure commitments, Emerald is to sole fund the Cambodian Gold Project to DFS. As set out in Emerald's prospectus lodged on 30 March 2016, the DFS is estimated to costs \$4.5 million.

As a result, we have deducted \$3.2 million from the cash balance of Emerald in relation to the outstanding exploration expenditure commitments and \$4.5 million that will be incurred to complete the DFS for the Cambodian Gold Project. We note that this is a conservative approach as this expenditure may increase the value of the Project.

Note 2: Minority discount

The net asset value of an Emerald share following the Offer is reflective of a controlling interest. This suggests that the acquirer obtains an interest in the company which allows them to have an individual influence in the operations and value of the company. Therefore, if the Offer is accepted, the current Shareholders of Renaissance may become minority interest shareholders in Emerald, meaning that Shareholders' individual holding will not be considered significant enough to have an individual influence in the operations and value of the Company.

Therefore, we have adjusted our valuation of an Emerald share following the Offer to reflect a minority interest holding. A minority interest discount is the inverse of a premium for control and is calculated

using the formula $1 - [1 / (1 + \text{control premium})]$. As discussed in Section 10.2, we consider an appropriate control premium for Renaissance, and Emerald following the Offer, to be in the range of 20% to 30%.

Note 3: Number of shares

We have adjusted the number of shares on issue to reflect the number of new Emerald shares to be issued, assuming full acceptance of the Offer.

	Number of shares
Number of Renaissance shares outstanding as at the date of our Report	574,444,444
Less: Number of Renaissance shares held by Emerald	(57,444,445)
Total number of Renaissance shares not owned by Emerald	516,999,999
New Emerald shares to be issued to Renaissance shareholders	801,349,998
Total number of Emerald shares on issue as at the date of our Report	1,306,627,448
Total number of Emerald shares on issue following the Offer	2,107,977,446

11.2 Net asset valuation of Emerald

The value of Emerald's assets on a going concern basis is reflected in our valuation below:

Statement of Financial Position	Note	As at 30-Jun-16 \$	Low value \$	Preferred value \$	High value \$
CURRENT ASSETS					
Cash and cash equivalents		14,545,805	14,545,805	14,545,805	14,545,805
Trade and other receivables		72,008	72,008	72,008	72,008
Financial assets	1	3,461,949	459,893	459,893	459,893
TOTAL CURRENT ASSETS		18,079,761	15,077,706	15,077,706	15,077,706
NON-CURRENT ASSETS					
Property, plant and equipment		11,690	11,690	11,690	11,690
Exploration and evaluation expenditure	2	1,061,401	13,609,799	21,435,434	35,725,723
Other		224	224	224	224
TOTAL NON-CURRENT ASSETS		1,073,315	13,621,713	21,447,348	35,737,637
TOTAL ASSETS		19,153,077	28,699,419	36,525,054	50,815,343
CURRENT LIABILITIES					
Trade and other payables		384,811	384,811	384,811	384,811
TOTAL CURRENT LIABILITIES		384,811	384,811	384,811	384,811
TOTAL LIABILITIES		384,811	384,811	384,811	384,811
NET ASSETS		18,768,266	28,314,609	36,140,243	50,430,532

We have performed additional procedures in order to provide ourselves with sufficient comfort to use the 30 June 2016 unaudited balance sheet of Emerald. We have been advised that there has not been a significant change in the net assets of Emerald since 30 June 2016.

The following adjustments were made to the net assets of Emerald as at 30 June 2016 in arriving at our valuation.

Note 1: Financial Assets

Financial assets comprise prepayments and shares held in ASX listed companies. We have adjusted the value of the shares held to 11 August 2016, being the most recent trading day, as set out below.

Financial Assets	Units	30-Jun-16	Fair value \$	11-Aug-16	Fair value \$
Cooper Energy Limited	1,000,000	0.215	215,000	0.250	250,000
Mount Gibson Iron Limited	500,000	0.260	130,000	0.295	147,500
Renaissance Minerals Limited	57,444,445	0.053	3,044,556	0.070	4,021,111
Volta Mining Limited	2,000,000	0.016	32,000	0.011	22,000
Total			3,421,556		4,440,611

The value of shares held has increased from \$3.42 million to \$4.44 million; however this is prior to deducting the value of shares held in Renaissance. The adjustment made to the financial assets of Emerald is derived as set out below.

Financial Assets	30-Jun-16 \$	09-Aug-16 \$
Prepayments	40,393	40,393
Shares	3,421,556	4,440,611
Less: Shares held in Renaissance	-	(4,021,111)
Total	3,461,949	459,893

Note 2: Exploration and evaluation expenditure

Exploration and evaluation expenditure of \$1.06 million represents expenditure incurred by Emerald in relation to the Okvau Gold Deposit to 30 June 2016. As Emerald has the right to earn a 51% interest in the Cambodian Gold Project under the terms of the Joint Venture Agreement as at the date of our Report, we have attributed 51% of the value ascribed by CSA to Emerald.

As discussed in section 10.1 we consider it appropriate to use CSA's current valuation of the project in our assessment, despite Emerald only earning its 51% interest upon the satisfactory completion of the DFS.

11.3 Value of the consideration

The consideration offered to Renaissance shareholders is 1.55 new Emerald shares for every 1 Renaissance share held. As set out below, the value of consideration per 1 Renaissance share is between \$0.022 and \$0.050, with a preferred value of \$0.031.

	Ref	Low \$	Preferred \$	High \$
Assessed value of one Emerald share	11.1	0.014	0.020	0.032
Value of the consideration per Renaissance share		0.022	0.031	0.050

12. Is the Offer fair?

The value of the Offer consideration per share compared the value of a Renaissance share is shown below:

	Ref	Low \$	Preferred \$	High \$
Value of a Renaissance share prior to the Offer	10.3	0.029	0.042	0.066
Value of consideration offered per share	11.3	0.022	0.031	0.050

We note from the table above that the value of a Renaissance share prior to the Offer is greater than the value of consideration offered per share, being 1.55 new Emerald shares for every 1 Renaissance share that Emerald does not already own. Therefore, we consider that the Offer is not fair.

13. Is the Offer reasonable?

13.1 Alternative Proposal

We are unaware of any alternative proposal that might offer the Shareholders of Renaissance a premium over the value ascribed to, resulting from the Offer. Given that Emerald has the right to earn up to a 51% interest in the Cambodian Gold Project upon meeting the exploration expenditure commitments and completing the DFS, we consider it unlikely that an offer will be received from an alternative bidder.

If the Offer is not successful, the only likely party to present an alternative, or superior, offer at a future date would be Emerald.

13.2 Practical Level of Control

The Offer is subject to a minimum acceptance level of 90%. If the Offer is successful, and this condition is not waived, Emerald will hold between 90% and 100% of the issued capital in Renaissance.

Renaissance shareholders will hold a maximum of approximately 39.16% (on a diluted basis) of the issued capital of Emerald (based on 100% acceptance).

13.3 Consequences of not Accepting the Offer

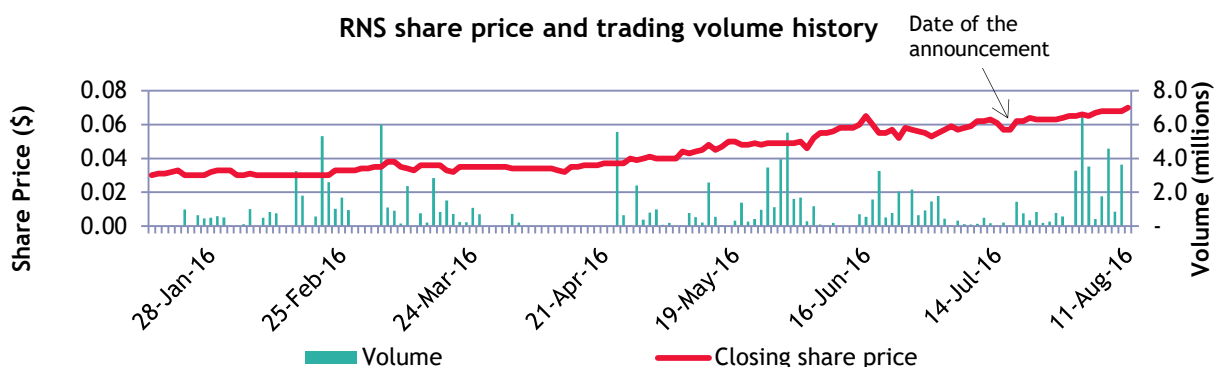
The minimum acceptance condition

The Offer is subject to a minimum acceptance condition of 90%. If 90% acceptance is reached, and Emerald acquire at least 75% (by number) of the Renaissance shares it is offering to acquire under the Offer, Emerald will be entitled under section 661A of the Corporations Act to compulsorily acquire any Renaissance shares not accepted under the Offer. Emerald has indicated in its Bidder's Statement that it intends to proceed with compulsory acquisition if the minimum acceptance is met.

If compulsory acquisition occurs, Renaissance Shareholders, who do not accept the Offer will be paid their consideration later than the Renaissance Shareholders who accept the Offer and Emerald has not stated in its Bidder's Statement the cash sum it would propose for any compulsory acquisition of the Renaissance shares or Renaissance options.

Potential decline in share price

We have analysed movements in Renaissance's share price since the Offer was announced. A graph of Renaissance's share price since the announcement is set out below.



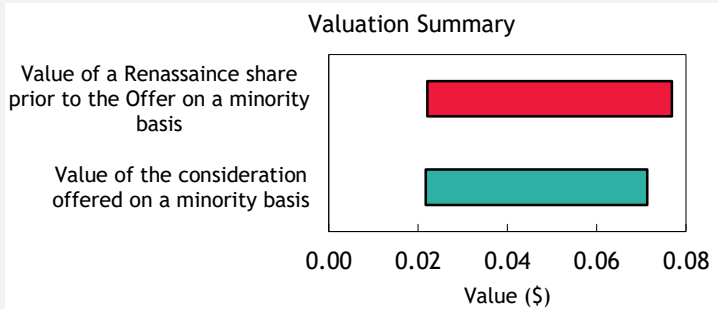
Source: Bloomberg

On the day the Offer was announced, the share price closed 8.8% higher than the previous day at \$0.062. In the days subsequent to the announcement, the share price of Renaissance has traded between \$0.062 and \$0.066, with the highest day of trading being 20 July 2016 where 6,686,360 shares were traded.

Given the above analysis it is possible that if the Offer is not successful then Renaissance's share price may decline.

13.4 Advantages of Accepting the Offer

We have considered the following advantages when assessing whether the Offer is reasonable.

Advantage	Description																								
Comparing the value of a Renaissance share on a minority basis with the consideration offered reduces the valuation range, and results in the Offer being fair, if that approach was able to be adopted in our fairness assessment	<p>Emerald holds a 19.42% relevant interest in Renaissance through its own holdings (10%) and Renaissance shareholders entering binding pre-bid acceptance agreements to accept the Offer (9.42%), and has the right to earn up to a 51% interest in the Okvau Gold Deposit on executing a Joint Venture Agreement with Renaissance on 30 March 2016.</p> <p>If we were to compare the value of Renaissance on a minority basis with the value of consideration offered on a minority basis, it would reduce the range of values prior to and following the Offer as set out below.</p> <table><thead><tr><th></th><th>Low \$</th><th>Preferred \$</th><th>High \$</th></tr></thead><tbody><tr><td>Value of a Renaissance share on a minority basis</td><td>0.022</td><td>0.033</td><td>0.055</td></tr><tr><td>Value of consideration offered per share</td><td>0.022</td><td>0.031</td><td>0.050</td></tr></tbody></table> <p>This is graphically presented below:</p> <div><p>Valuation Summary</p><table><thead><tr><th></th><th>Low</th><th>Preferred</th><th>High</th></tr></thead><tbody><tr><td>Value of a Renaissance share prior to the Offer on a minority basis</td><td>0.022</td><td>0.033</td><td>0.055</td></tr><tr><td>Value of the consideration offered on a minority basis</td><td>0.022</td><td>0.031</td><td>0.050</td></tr></tbody></table></div>		Low \$	Preferred \$	High \$	Value of a Renaissance share on a minority basis	0.022	0.033	0.055	Value of consideration offered per share	0.022	0.031	0.050		Low	Preferred	High	Value of a Renaissance share prior to the Offer on a minority basis	0.022	0.033	0.055	Value of the consideration offered on a minority basis	0.022	0.031	0.050
	Low \$	Preferred \$	High \$																						
Value of a Renaissance share on a minority basis	0.022	0.033	0.055																						
Value of consideration offered per share	0.022	0.031	0.050																						
	Low	Preferred	High																						
Value of a Renaissance share prior to the Offer on a minority basis	0.022	0.033	0.055																						
Value of the consideration offered on a minority basis	0.022	0.031	0.050																						

Emerald and Renaissance are a natural fit

Emerald and Renaissance are a natural fit given the existing joint venture assets and complimentary operational expertise.

The proposed merger will give the new entity scale, grade and management expertise and will expose the shareholders of Renaissance to accelerated project development and value-adding

Advantage	Description
	<p>growth opportunities that are typically available to a larger company.</p>
<p>100% project ownership under one entity and one management team will simplify project funding and improve market appeal</p>	<p>The merged entity allows for 100% project ownership under one entity and one management team. This should lead to improved funding options as development financing will be easier to source under the merged entity and on more attractive terms.</p> <p>The merged entity should also see a re-rating due to management credibility and the improved ability to finance the Okvau Gold Project through to development.</p> <p>In addition, the Merged Entity will have broader equity market appeal from scale, liquidity and simplified ownership.</p>
<p>Renaissance shareholders will gain exposure to a well credentialed management team who will manage the Cambodian Gold Project through to production</p>	<p>Emerald's management team has a proven track record of successful gold project developments, developing projects rapidly and cost effectively, including gold projects with Equigold NL and Regis Resources Limited.</p> <p>Therefore, if the Offer is successful the Cambodian Gold Project will be managed by a well credentialed management team, with experience in low cost mine development and proven success in the commercial development of a number of gold projects. As a result, operating and capital cost savings are expected under the merged entity.</p>
<p>Renaissance shareholders will gain exposure to alternative project opportunities secured by Emerald</p>	<p>Under the merged structure, Renaissance shareholders will have exposure to alternative future opportunities secured by Emerald.</p> <p>Emerald has engaged highly experienced mining consultants who have a proven track record in achieving commercial development for global resource projects.</p> <p>As at 30 June 2016, Emerald has a cash balance of \$14.5 million. The company has a further US\$2.5 million (AU\$3.2 million) in exploration expenditure commitments, and must incur an estimated cost of \$4.5 million to fund the Cambodian Gold Project through to DFS, in order to earn its 51% interest. As a result, Emerald will have approximately \$6.8 million in cash after expenditure commitments on the Okvau Gold Deposit.</p>
<p>Eliminates a key risk for Renaissance of Emerald walking away from the Joint Venture</p>	<p>Accepting the Offer will eliminate the risk of Emerald exiting the joint venture and Renaissance losing the financial support of Emerald as sole funder of the DFS for the development of the Okvau Gold Deposit.</p> <p>Emerald's interest is earned progressively, as set out in section 6.2,</p>

Advantage	Description
	<p>and as at the date of our Report Emerald has met the initial exploration expenditure commitment. However, there still remains a risk that Emerald could either fund the Okvau Gold Deposit to DFS and not advance the project further or walk away from the Joint Venture prior to funding the DFS for the development of the Okvau Deposit to a bankable level, and completing an ESIA.</p> <p>If Emerald were to walk away from the Joint Venture it would also likely limit Renaissance's ability to access future development funding and market support as it is unlikely that another company would present as an alternative acquirer of Renaissance.</p>

13.5 Disadvantages of Accepting the Offer

If the Offer is approved, in our opinion, the potential disadvantages to Shareholders include those listed in the table below:

Disadvantage	Description
The Offer is not fair	As set out in Section 12, the Offer is not fair. RG 111 states that an offer is reasonable if it is fair.
Dilution of existing Shareholders' interests	<p>In the event that the Offer is successful, existing shareholders will have their shareholding diluted from 90% to 38.02% on an undiluted basis, and to 39.16% on a diluted basis, prior to Emerald earning any interest in the Cambodian Gold Project.</p> <p>If Emerald continues with the Joint Venture and earns its 51% interest, existing shareholders will have their shareholding diluted from an effective project interest of 44.10% to 38.02% on an undiluted basis, and from 46.28% to 39.16% on a diluted basis.</p>

14. Conclusion

We have considered the terms of the Offer as outlined in the body of our Report and have concluded that the Offer is not fair but reasonable to Shareholders.

In our opinion, the Offer is not fair because the value of a Renaissance share prior to the Offer on a controlling basis is greater than the value of consideration offered; being 1.55 Emerald shares, on a minority basis. However, we consider the Offer to be reasonable because the advantages of the Offer to Shareholders are greater than the disadvantages.

In particular we consider that if the Offer is successful Shareholders will benefit from the experience of the management of Emerald in developing mines, the greater likelihood of obtaining funding for the project and from an offer that is greater than the pre-announcement market price of Renaissance shares.

15. Sources of information

This report has been based on the following information:

- Draft Target and Bidder Statements on or about the date of this report;
- Audited financial statements of Renaissance Minerals Limited for the years ended 30 June 2014 and half year ended 31 December 2015;
- Audited financial statements of Emerald Resources NL for the years ended 30 June 2014 and half year ended 31 December 2015;
- Unaudited management accounts of Renaissance Minerals Limited and supporting documents for the period ended 30 June 2016;
- Unaudited management accounts of Emerald Resources NL and supporting documents for the period ended 30 June 2016;
- Independent Technical Specialist's Report of Renaissance Minerals Limited's mineral assets dated 16 August 2016 performed by CSA Global Pty Ltd;
- Share registry information for Emerald Resources NL and Renaissance Minerals Limited;
- Information in the public domain; and
- Discussions with Directors and Management of Renaissance Minerals Limited.

16. Independence

BDO Corporate Finance (WA) Pty Ltd is entitled to receive a fee of \$32,000 (excluding GST and reimbursement of out of pocket expenses). The fee is not contingent on the conclusion, content or future use of this Report. Except for this fee, BDO Corporate Finance (WA) Pty Ltd has not received and will not receive any pecuniary or other benefit whether direct or indirect in connection with the preparation of this report.

BDO Corporate Finance (WA) Pty Ltd has been indemnified by Renaissance Minerals Limited in respect of any claim arising from BDO Corporate Finance (WA) Pty Ltd.'s reliance on information provided by the Renaissance Minerals Limited, including the non-provision of material information, in relation to the preparation of this report.

Prior to accepting this engagement BDO Corporate Finance (WA) Pty Ltd has considered its independence with respect to Renaissance Minerals Limited and Emerald Resources Limited and any of their respective associates with reference to ASIC Regulatory Guide 112 'Independence of Experts'. In BDO Corporate Finance (WA) Pty Ltd.'s opinion it is independent of Renaissance Minerals Limited and Emerald Resources Limited and their respective associates.

Neither the two signatories to this report nor BDO Corporate Finance (WA) Pty Ltd have had within the past two years any professional relationship with Renaissance Minerals Limited, or their associates, other than in connection with the preparation of this report.

A draft of this report was provided to Renaissance Minerals Limited and its advisors for confirmation of the factual accuracy of its contents. No significant changes were made to this report as a result of this review.

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17. Qualifications

BDO Corporate Finance (WA) Pty Ltd has extensive experience in the provision of corporate finance advice, particularly in respect of takeovers, mergers and acquisitions.

BDO Corporate Finance (WA) Pty Ltd holds an Australian Financial Services Licence issued by the Australian Securities and Investment Commission for giving expert reports pursuant to the Listing rules of the ASX and the Corporations Act.

The persons specifically involved in preparing and reviewing this report were Sherif Andrawes and Adam Myers of BDO Corporate Finance (WA) Pty Ltd. They have significant experience in the preparation of independent expert reports, valuations and mergers and acquisitions advice across a wide range of industries in Australia and were supported by other BDO staff.

Sherif Andrawes is a Fellow of the Institute of Chartered Accountants in England & Wales and a Member of the Institute of Chartered Accountants in Australia. He has over twenty five years experience working in the audit and corporate finance fields with BDO and its predecessor firms in London and Perth. He has been responsible for over 250 public company independent expert's reports under the Corporations Act or ASX Listing Rules and is a CA BV Specialist. These experts' reports cover a wide range of industries in Australia with a focus on companies in the natural resources sector. Sherif Andrawes is the Chairman of BDO in Western Australia, Corporate Finance Practice Group Leader of BDO in Western Australia and the Natural Resources Leader for BDO in Australia.

Adam Myers is a member of the Australian Institute of Chartered Accountants. Adam's career spans 18 years in the Audit and Assurance and Corporate Finance areas. Adam has considerable experience in the preparation of independent expert reports and valuations in general for companies in a wide number of industry sectors.

18. Disclaimers and consents

This report has been prepared at the request of Renaissance Minerals Limited for inclusion in the Target Statement which will be sent to all Renaissance Minerals Limited Shareholders. Renaissance Minerals Limited engaged BDO Corporate Finance (WA) Pty Ltd to prepare an independent expert's report to consider Emerald's proposal to merge with Renaissance via an off-market takeover offer for 100% of the fully paid ordinary shares in Renaissance that it does not already own, offering 1.55 new Emerald shares for every 1 Renaissance share.

BDO Corporate Finance (WA) Pty Ltd hereby consents to this report accompanying the above Target's Statement. Apart from such use, neither the whole nor any part of this report, nor any reference thereto may be included in or with, or attached to any document, circular resolution, statement or letter without the prior written consent of BDO Corporate Finance (WA) Pty Ltd.

BDO Corporate Finance (WA) Pty Ltd takes no responsibility for the contents of the Target's Statement other than this report.

We have no reason to believe that any of the information or explanations supplied to us are false or that material information has been withheld. It is not the role of BDO Corporate Finance (WA) Pty Ltd acting as an independent expert to perform any due diligence procedures on behalf of the Company. The Directors of the Company are responsible for conducting appropriate due diligence in relation to [NAME]. BDO Corporate Finance (WA) Pty Ltd provides no warranty as to the adequacy, effectiveness or completeness of the due diligence process.

The opinion of BDO Corporate Finance (WA) Pty Ltd is based on the market, economic and other conditions prevailing at the date of this report. Such conditions can change significantly over short periods of time.

With respect to taxation implications it is recommended that individual Shareholders obtain their own taxation advice, in respect of the Offer, tailored to their own particular circumstances. Furthermore, the advice provided in this report does not constitute legal or taxation advice to the Shareholders of Renaissance Minerals Limited, or any other party.

BDO Corporate Finance (WA) Pty Ltd has also considered and relied upon independent valuations for mineral assets held by Renaissance Minerals Limited.

The valuer engaged for the mineral asset valuation, CSA Global Pty Ltd, possess the appropriate qualifications and experience in the industry to make such assessments. The approaches adopted and assumptions made in arriving at their valuation is appropriate for this report. We have received consent from the valuer for the use of their valuation report in the preparation of this report and to append a copy of their report to this report.

The statements and opinions included in this report are given in good faith and in the belief that they are not false, misleading or incomplete.

The terms of this engagement are such that BDO Corporate Finance (WA) Pty Ltd has no obligation to update this report for events occurring subsequent to the date of this report.

Yours faithfully

BDO CORPORATE FINANCE (WA) PTY LTD



Sherif Andrawes
Director



Adam Myers
Director

Appendix 1 - Glossary of Terms

Reference	Definition
The Act	The Corporations Act 2001 Cth
Afranex	Afranex Gold Limited
APES 225	Accounting Professional & Ethical Standards Board professional standard APES 225 'Valuation Services'
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
BDO	BDO Corporate Finance (WA) Pty Ltd
The Company	Renaissance Minerals Limited
Corporations Act	The Corporations Act 2001 Cth
CSA	CSA Global Pty Ltd
DCF	Discounted Future Cash Flows
DFS	Definitive Feasibility Study
EBIT	Earnings before interest and tax
EBITDA	Earnings before interest, tax, depreciation and amortisation
ESIA	Environmental and Social Impact Assessment
FME	Future Maintainable Earnings
JORC Code	The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves
KEP	Kentucky Energy Partners, LLC
Km or km ²	Kilometres or square kilometres
The Merged Entity	Renaissance Minerals Limited and Emerald Resources NL, assuming full acceptance of the Offer
Moz	Million ounces

Reference	Definition
Mtpa	Million tonnes per annum
NAV	Net Asset Value
The Offer	Emerald proposes to merge with Renaissance via an off-market takeover offer for 100% of the fully paid ordinary shares in Renaissance that it does not already own, offering 1.55 new Emerald shares for every 1 Renaissance share
Offer Period	The period during which the Offer will remain open for acceptance in accordance with section 1.1 of Annexure A of the Bidder's Statement
Oz Minerals	Oz Minerals Limited
PFS	Pre-Feasibility Study
QMP	Quoted market price
RBA	Reserve Bank of Australia
Regulations	Corporations Act Regulations 2001 (Cth)
Renaissance	Renaissance Minerals Limited
Our Report	This Independent Expert's Report prepared by BDO
RG 111	Content of expert reports (March 2011)
RG 112	Independence of experts (March 2011)
Section 633	Section 633 of the Corporations Act
Section 636	Section 636 of the Corporations Act
Section 640	Section 640 of the Corporations Act
Shareholders	Shareholders of Renaissance Minerals Limited other than Emerald Resources NL
Slone	Slone Production, LLC
't'	Tonne
Valmin Code	The Code of Technical Assessment and Valuation of Mineral and Petroleum Assets and Securities for Independent Expert Reports
Valuation Engagement	An Engagement or Assignment to perform a Valuation and provide a Valuation Report where the Valuer is free to employ the Valuation Approaches, Valuation Methods, and Valuation Procedures that a reasonable and informed third party would perform taking

Reference	Definition
	into consideration all the specific facts and circumstances of the Engagement or Assignment available to the Valuer at that time.
VWAP	Volume Weighted Average Price
USD or US\$	United States dollar

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The Directors

BDO Corporate Finance (WA) Pty Ltd

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Australia

Appendix 2 - Valuation Methodologies

Methodologies commonly used for valuing assets and businesses are as follows:

1 *Net asset value ('NAV')*

Asset based methods estimate the market value of an entity's securities based on the realisable value of its identifiable net assets. Asset based methods include:

- Orderly realisation of assets method
- Liquidation of assets method
- Net assets on a going concern method

The orderly realisation of assets method estimates fair market value by determining the amount that would be distributed to entity holders, after payment of all liabilities including realisation costs and taxation charges that arise, assuming the entity is wound up in an orderly manner.

The liquidation method is similar to the orderly realisation of assets method except the liquidation method assumes the assets are sold in a shorter time frame. Since wind up or liquidation of the entity may not be contemplated, these methods in their strictest form may not be appropriate. The net assets on a going concern method estimates the market values of the net assets of an entity but does not take into account any realisation costs.

Net assets on a going concern basis are usually appropriate where the majority of assets consist of cash, passive investments or projects with a limited life. All assets and liabilities of the entity are valued at market value under this alternative and this combined market value forms the basis for the entity's valuation.

Often the FME and DCF methodologies are used in valuing assets forming part of the overall Net assets on a going concern basis. This is particularly so for exploration and mining companies where investments are in finite life producing assets or prospective exploration areas.

These asset based methods ignore the possibility that the entity's value could exceed the realisable value of its assets as they do not recognise the value of intangible assets such as management, intellectual property and goodwill. Asset based methods are appropriate when an entity is not making an adequate return on its assets, a significant proportion of the entity's assets are liquid or for asset holding companies.

2 *Quoted Market Price Basis ('QMP')*

A valuation approach that can be used in conjunction with (or as a replacement for) other valuation methods is the quoted market price of listed securities. Where there is a ready market for securities such as the ASX, through which shares are traded, recent prices at which shares are bought and sold can be taken as the market value per share. Such market value includes all factors and influences that impact upon the ASX. The use of ASX pricing is more relevant where a security displays regular high volume trading, creating a 'deep' market in that security.

3 *Capitalisation of future maintainable earnings ('FME')*

This method places a value on the business by estimating the likely FME, capitalised at an appropriate rate which reflects business outlook, business risk, investor expectations, future growth prospects and other entity specific factors. This approach relies on the availability and analysis of comparable market data.

The FME approach is the most commonly applied valuation technique and is particularly applicable to profitable businesses with relatively steady growth histories and forecasts, regular capital expenditure requirements and non-finite lives.

The FME used in the valuation can be based on net profit after tax or alternatives to this such as earnings before interest and tax ('EBIT') or earnings before interest, tax, depreciation and amortisation ('EBITDA'). The capitalisation rate or 'earnings multiple' is adjusted to reflect which base is being used for FME.

4 Discounted future cash flows ('DCF')

The DCF methodology is based on the generally accepted theory that the value of an asset or business depends on its future net cash flows, discounted to their present value at an appropriate discount rate (often called the weighted average cost of capital). This discount rate represents an opportunity cost of capital reflecting the expected rate of return which investors can obtain from investments having equivalent risks.

Considerable judgement is required to estimate the future cash flows which must be able to be reliably estimated for a sufficiently long period to make this valuation methodology appropriate.

A terminal value for the asset or business is calculated at the end of the future cash flow period and this is also discounted to its present value using the appropriate discount rate.

DCF valuations are particularly applicable to businesses with limited lives, experiencing growth, that are in a start up phase, or experience irregular cash flows.

5 Market Based Assessment

The market based approach seeks to arrive at a value for a business by reference to comparable transactions involving the sale of similar businesses. This is based on the premise that companies with similar characteristics, such as operating in similar industries, command similar values. In performing this analysis it is important to acknowledge the differences between the comparable companies being analysed and the company that is being valued and then to reflect these differences in the valuation.

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Appendix 3 - Independent Valuation Report



CSA Global
Mining Industry Consultants



Independent Technical Specialist's Report

Valuation of Renaissance Minerals' Okvau Gold Project, Cambodia

CSA Global Report N° 236.2016

16 August 2016

www.csaglobal.com

Report prepared for

Client Name	Renaissance Minerals Ltd
Project Name/Job Code	RNSVAL01
Contact Name	Justin Tremain
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Division	Corporate

Report information

File name	R236.2016 Okvau Valuation Report
Last edited	16/08/2016 12:16:00 PM
Report Status	Final

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Executive Summary

CSA Global Pty Ltd (CSA Global) was commissioned by BDO Corporate Finance (WA) Pty Ltd (BDO) to prepare an independent Technical Specialist's Report and Valuation of Renaissance Minerals Ltd's (Renaissance's) Okvau Gold Project in Cambodia.

This independent technical assessment and valuation report ("the Report") was prepared for BDO. The Report provides an opinion to support an Independent Expert's Report to be prepared by BDO, and has been prepared as a public document, in the format of an independent technical specialist's report and has been prepared in accordance with the VALMIN Code.

The Report provides a review of the Cambodian Mineral Assets of Renaissance and provides a technical valuation of these Mineral Assets. CSA Global has used a range of valuation methodologies to reach a conclusion on the value of the Okvau Gold Project. Note that the valuation is of the Cambodian Mineral Assets and not of the value of Renaissance as a company.

The statements and opinions contained in this Report are given in good faith and in the belief that they are not false or misleading. The conclusions are based on the reference date of 21 July 2016 and could alter over time depending on exploration results, mineral prices and other relevant market factors.

CSA Global's valuations are based on information provided by Renaissance and public domain information. CSA Global has endeavoured, by making all reasonable enquiries within the timeframe available, to confirm the authenticity and completeness of the technical data upon which this Report is based. No audit of any financial data has been conducted. The valuations discussed in this Report have been prepared at a valuation date of 21 July 2016. It is stressed that the values are opinions as to likely values, not absolute values, which can only be tested by going to the market.

Okvau Gold Project

Renaissance's Okvau Gold Project is located in eastern Cambodia approximately 265 kilometres (km) northeast of Cambodia's capital, Phnom Penh, and approximately 75 km west of the border with Vietnam.

The Okvau Gold Project is a Pre-Development Stage Project, and comprises two granted licences covering approximately 394 km². It includes the Okvau deposit, with a declared gold resource of 1.13 million ounces (Moz) of gold. Renaissance has completed a Prefeasibility Study on the Okvau Deposit, and is progressing with permitting the project.

Renaissance's tenure also holds further exploration potential, with identified prospects warranting further exploration, both in the near vicinity of the Okvau Deposit, and within the wider tenement holding.

Conclusions

The Okvau Gold Project has potential, and further investigation and development of the project is warranted.

There are no fatal flaws in the Mineral Resource estimate, however there is a risk that the metal content is potentially overstated due to a slightly optimistic density determination, and there is a material risk that the selectivity of the resource model is overstated – implying that dilution at time of mining is likely to be greater than anticipated.

We were informed that Renaissance is currently completing an infill drilling exercise aimed at increasing confidence in the Inferred Mineral Resources to a depth of 120 m below surface and we support this program to improve the definition of the resources.

The mining approach and mining plan are appropriate and fit for purpose. Cut-off grades, geotechnical parameters and metallurgical recoveries all appear reasonable.

The proposed use of an oversized excavator however adds risk, as it is likely to increase dilution during mining operations. We understand that Renaissance plans to address the issue of appropriately sized mining equipment in an upcoming mining study, which they are currently conducting.

Renaissance's financial model is clear, appropriate and fit for purpose for their study, with costings consistent with what CSA Global would expect for such a project. However, in valuing the Mineral Assets of the project, and due to our assessment of technical and non-technical risks, CSA Global applied a sensitivity factor of -10% to the gold grade inputs to Renaissance's DCF (to account for risks of dilution and density), and increased the discount factors in the range 10% to 15% (given the absence of declared Ore Reserves, the inclusion of some Inferred Mineral Resources, and uncertainties with regards to permitting and environmental approvals risks).

CSA Global also note that the exploration ground in Cambodia held by Renaissance has value additional to that attributable to the Okvau Gold Deposit, as it is highly prospective for gold and contains identified prospects that warrant further exploration.

CSA Global's opinion on the Market Value of Renaissance's Okvau Gold Deposit, as at 21 July 2016, is that it lies within a range of **US\$17.0 million to US\$42.5 million, with a preferred value of US\$25.0 million.**

CSA Global's opinion on the Market Value of Renaissance's Cambodian exploration ground, as at 21 July 2016, is that it lies within a range of **US\$3.0 million to US\$10.0 million, with a preferred value of US\$6.5 million.**

Recommendations

It is suggested that an updated structural interpretation based on drill core should be completed to complement Cowan's data driven approach and to provide the basis for an updated Mineral Resource estimate with improved geological constraint. Further infill drilling to confirm the geological model and grade localisation is also recommended. At this time further samples should be collected for measurement of density to improve the density database (particularly in the oxide zone).

CSA Global recommends that a portion of the initial pit be drilled using close-spaced drilling to improve localised mine planning and grade control. We also recommend that the impact of including Inferred Mineral Resources in the pit optimisation be assessed to quantify the financial risk of doing so.

We recommend that Renaissance consider using a smaller excavator than the one currently planned for, so as to minimise dilution during mining operations.

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Disclaimers

Purpose of this document

This Report was prepared for Renaissance Minerals Ltd ("the Client") by CSA Global Pty Ltd ("CSA Global"), to be used by BDO Corporate Finance (WA) Pty Ltd ("BDO"). The quality of information, conclusions, and estimates contained in this Report are consistent with the level of the work carried out by CSA Global to date on the assignment, in accordance with the assignment specification agreed between CSA Global and the BDO.

This Report has been prepared by CSA Global at the request of, and for the sole benefit of BDO and Renaissance. Its purpose is to provide an Independent Technical Assessment and Valuation in accordance with the requirements of the VALMIN Code 2015, of Renaissance's Okvau Gold Project in Cambodia.

Independence

CSA Global's relationship with the Client is solely one of professional association between client and independent consultant. Neither CSA Global, nor the authors of this Report, have any material present or contingent interest in the outcome of this Report, nor do they have any pecuniary or other interest that could be reasonably regarded as being capable of affecting their independence in the preparation of this Report.

The Report has been prepared in return for professional fees based upon agreed commercial rates and the payment of these fees is in no way contingent on the results of this Report.

No member or employee of CSA Global is, or is intended to be, a director, officer or other direct employee of the Client. No member or employee of CSA Global has, or has had, any shareholding in the Client. There is no formal agreement between CSA Global and the Client as to CSA Global providing further work for the Client.

Notice to third parties

CSA Global has prepared this Report having regard to the particular needs and interests of our client, and in accordance with their instructions. This Report is not designed for any other person's particular needs or interests. Third party needs and interests may be distinctly different to Renaissance Minerals Ltd's needs and interests, and the Report may not be sufficient nor fit or appropriate for the purpose of the third party.

CSA Global has created this Report using data and information provided by or on behalf of the Client [and the Renaissance Minerals Ltd's agents and contractors]. Unless specifically stated otherwise, CSA Global has not independently verified that all data and information is reliable or accurate. CSA Global accepts no liability for the accuracy or completeness of that data and information, even if that data and information has been incorporated into or relied upon in creating this Report.

Results are estimates and subject to change

The interpretations and conclusions reached in this Report are based on current scientific understanding and the best evidence available to the authors at the time of writing. It is the nature of all scientific conclusions that they are founded on an assessment of probabilities and, however high these probabilities might be, they make no claim for absolute certainty.

The ability of any person to achieve forward-looking production and economic targets is dependent on numerous factors that are beyond CSA Global's control and that CSA Global cannot anticipate. These factors include, but are not limited to, site-specific mining and geological conditions, management and personnel capabilities, availability of funding to properly operate and capitalise the operation, variations in cost elements and market conditions, developing and operating the mine in an efficient manner, unforeseen changes in legislation and new industry developments. Any of these factors may substantially alter the performance of any mining operation.

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1 Introduction

1.1 Context, Scope and Terms of Reference

Renaissance Minerals Ltd (“Renaissance” or “the Company”) is a Perth-based gold exploration and mining company that is listed on the Australian Securities Exchange (ASX). Renaissance’s key asset is the Okvau Gold Project in Cambodia.

On 19 July 2016, Emerald Resources NL (Emerald) announced a proposed merger with Renaissance via an off-market takeover offer under which Emerald will acquire all of the shares in Renaissance that it does not already own by offering 1.55 new Emerald shares for every one Renaissance share.

Renaissance engaged BDO Corporate Finance (WA) Pty Ltd (BDO) to prepare an Independent Expert’s Report (“BDO Report”) for inclusion with a Target Statement to non-associated shareholders to assist in their decision of whether or not to approve the takeover offer from Emerald.

CSA Global Pty Ltd (CSA Global) was in turn commissioned by BDO to prepare an independent opinion on the Market Valuation of the Okvau Gold Project in Cambodia (“CSA Global Report” or “the Report”) in accordance with the requirements of the VALMIN Code 2015. BDO will rely on, and the BDO Report will refer to, the CSA Global valuation opinion, and a copy of the CSA Global Report will be appended to the BDO Report.

The BDO Report will provide an opinion to Renaissance shareholders, and as such it will be a public document. CSA Global will provide its consent to the use of the Report in the form and context in which it will be published.

The Report will be a Technical Assessment and Valuation subject to the VALMIN Code¹. The Report will contain a high level technical appraisal of the Okvau Gold Project in Cambodia, including geological and mining aspects. A valuation of the assets will also be completed. CSA Global will use a range of valuation methodologies to reach a conclusion on the value of the assets.

1.2 Compliance with the VALMIN and JORC Codes

The Report has been prepared in accordance with the VALMIN Code, which is binding upon Members of the Australian Institute of Geoscientists (AIG) and the Australasian Institute of Mining and Metallurgy (AusIMM), the JORC Code² and the rules and guidelines issued by such bodies as the Australian Securities and Investments Commission (ASIC) and ASX that pertain to Independent Experts’ Reports (IERs).

The authors have taken due note of the rules and guidelines issued by such bodies as ASIC and ASX, including ASIC Regulatory Guide 111 – Content of Expert Reports, and ASIC Regulatory Guide 112 – Independence of Experts.

¹ *Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets. The VALMIN Code, 2015 Edition.* Prepared by the VALMIN Committee, a joint committee of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists.

² *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The JORC Code, 2012 Edition.* Prepared by: The Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia (JORC).

1.3 Principal Sources of Information

The Report has been based upon information available up to and including 21 July 2016. The information was provided to CSA Global by Renaissance or has been sourced from the public domain, and includes both published and unpublished technical reports prepared by consultants, and other data relevant to Renaissance's projects.

The authors have endeavoured, by making all reasonable enquiries within the timeframe available, to confirm the authenticity and completeness of the technical data upon which this Report is based.

CSA Global elected not to undertake a site visit to the Okvau property specifically for this Report as various CSA Global personnel are familiar with the site, and have visited the site within the last three years. CSA Global has had access to and discussions with key Renaissance personnel, including the Managing Director and the current resource Competent Person, and CSA Global is satisfied that there is sufficient current information available to allow an informed evaluation to be made without an inspection.

Tenement information was provided by Renaissance; full details are contained in Section 2.3. CSA Global relies on the independent Legal Opinion of ProAsia Legal Solutions Law Office, dated 9 March 2016, with regards to the validity of Renaissance's Cambodian licences. CSA Global makes no other assessment or assertion as to the legal title of tenements and is not qualified to do so.

1.4 Authors of the Report – Qualifications, Experience and Competence

The Report has been prepared by CSA Global, a privately owned consulting company that has been operating for over 30 years; with its headquarters in Perth, Western Australia.

CSA Global provides multi-disciplinary services to a broad spectrum of clients across the global mining industry. Services are provided across all stages of the mining cycle from project generation, to exploration, resource estimation, project evaluation, development studies, operations assistance, and corporate advice, such as valuations and independent technical documentation.

The information in this report that relates to Technical Assessment and Valuation of Mineral Assets reflects information compiled and conclusions derived by Trivindren Naidoo and Paul O'Callaghan, both of whom are Members of the Australasian Institute of Mining and Metallurgy. Trivindren Naidoo and Paul O'Callaghan are not related parties or employees of Renaissance. Trivindren Naidoo and Paul O'Callaghan have sufficient experience relevant to the Technical Assessment and Valuation of the Mineral Assets under consideration and to the activity which they are undertaking to qualify as a Practitioner as defined in the 2015 edition of the "Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets". Trivindren Naidoo and Paul O'Callaghan consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

The valuation of Mineral Resources and Exploration Properties was completed by CSA Global Principal Consultant, Mr Trivindren Naidoo, MSc, MAusIMM, Pr.Sci.Nat, and MGSSA. Trivindren is a consulting geologist with over 16 years' experience in the minerals industry, including 10 years as a consultant. He has an extensive background in mineral exploration, and specialises in due diligence reviews, project evaluations and valuations, as well as code-compliant reporting. His knowledge is broad-based, and he has wide-ranging experience in the field of mineral exploration, having managed or consulted on various projects ranging from first-pass grassroots exploration to brownfields exploration and evaluation, including the assessment of operating mines. He holds a Graduate Certificate in Mineral Economics. Trivindren has the relevant qualifications, experience, competence, and independence to be considered a "Specialist" under the definitions provided in the VALMIN Code and a "Competent Person" as defined in the JORC Code.

The valuation of in-pit Mineral Resources and mining considerations was completed by CSA Global Principal Mining Engineer, Mr Paul O'Callaghan, MAusIMM. Paul is a mining engineer with 25 years' experience in planning, development, and operation of a diverse range of open pit mines in Australia and Africa. Paul has a broad range of experience and expertise that includes mining engineering, scheduling and mine planning, Ore Reserves and financial analysis. His experience has been gained from open pit mining operations that include gold, nickel, copper and iron ore and global consulting roles, providing a technical understanding of the key drivers for success in the resource industry. Paul has the relevant qualifications, experience, competence, and independence to be considered an "Expert" under the definitions provided in the VALMIN Code and a "Competent Person" as defined in the JORC Code.

Technical aspects of this Report concerning Mineral Resources have been prepared by CSA Global Principal Geologist, Dr Matthew Cobb. Matthew is a resource and geostatistics specialist, with 16 years' experience in research, mining and resource estimation. He holds a PhD in geology and a Masters' degree in geostatistics, specialising in multivariate, non-linear recoverable resources estimation methods. Matthew's experience encompasses due diligence, resource estimation and open pit mining operations for commodities that include gold, copper, zinc, manganese, iron ore and tungsten. Matthew has the relevant qualifications and experience to be considered a "Competent Person" as defined in the JORC Code.

The reviewers of the Report include CSA Global Principal Geologists, Ms Ivy Chen, BAppSc (Geology), MAusIMM, GAICD; Mr Steve Rose, MSc, FAusIMM CP (Geo), MIMMM, CEng; Graham Jeffress, BSc (Hons) Applied Geology, FAIG, RPGeo (Mineral Exploration), FAusIMM, FSEG; and CSA Global Managing Director, Mr Jeff Elliott BSc (Geology), MAIG, FAusIMM, MAICD, AFAIM.

Ms Ivy Chen is a corporate governance specialist, with 28 years' experience in mining and resource estimation. She served as the national geology and mining adviser for the Australian Securities and Investments Commission (ASIC) from 2009–2015. Ivy's experience in the mining industry in Australia and China, as an operations and consulting geologist includes open pit and underground mines for gold, manganese, and chromite, and as a consulting geologist she has conducted mineral project evaluation, strategy development and implementation, through to senior corporate management roles. Ivy was invited to join the VALMIN Committee in 2015. Ivy has the relevant qualifications, experience, competence and independence to be considered a "Competent Person" as defined in the JORC Code.

Steve is a geologist with over 20 years' experience of open pit and underground mining geology, near mine and greenfields exploration and property evaluation. He is Principal Geologist with CSA Global in Perth and is highly skilled in property assessments, resource evaluation, scoping studies, new mine developments and mining operations. He is a Fellow of the AusIMM has the relevant qualifications, experience, competence and independence to be considered a "Competent Person" as defined in the JORC Code.

Graham is a geologist with over 25 years' experience in exploration geology and management in Australia, PNG, and Indonesia. He is Principal Geologist with CSA Global in Perth and manages the Exploration and Evaluation Division. Graham has worked in exploration (ranging from grassroots reconnaissance through to brownfields, near-mine and resource definition), project evaluation and mining in a variety of geological terrains, commodities and mineralisation styles within Australia and internationally. He is competent in multidisciplinary exploration, and proficient at undertaking prospect evaluation and all phases of exploration – sampling, mapping, prospecting and drilling through to resource definition; as well as project management including planning, budgeting, logistics, safety, people management, landowner liaison and project presentation. Additionally, Graham has completed numerous Independent Geologist Reports, Competent Person Reports, and Independent Valuation Reports. Graham was a Federal Councillor of the Australian Institute of Geoscientists for 11 years and joined the Joint Ore Reserves Committee in 2014.

Jeff has over 23 years' experience in the mining industry during which time he has developed broad capabilities in project evaluation, exploration, resource development, and mining for a wide variety of commodities in diverse geological settings and locations. He has significant technical experience in exploration, project assessment, mining operations, technical valuations, independent reporting, and corporate advice. He also has strong financial, business management, communication and strategic skills. Jeff has the relevant qualifications, experience, competence, and independence to be considered a "Specialist" under the definitions provided in the VALMIN Code and a "Competent Person" as defined in the JORC Code.

1.5 Prior Association and Independence

The authors of this report have no prior association with Renaissance in regard to the Mineral Assets. Neither CSA Global, nor the authors of this report, have or have had previously, any material interest in Renaissance or the mineral properties in which Renaissance have an interest. CSA Global's relationship with Renaissance is solely one of professional association between client and independent consultant.

CSA Global is an independent geological consultancy. This report is prepared in return for professional fees based upon agreed commercial rates and the payment of these fees is in no way contingent on the results of this report. The fee for the preparation of this report is approximately \$38,000.

No member or employee of CSA Global is, or is intended to be, a director, officer or other direct employee of Renaissance. No member or employee of CSA Global has, or has had, any shareholding in Renaissance. There is no formal agreement between CSA Global and Renaissance to CSA Global conducting further work for Image.

1.6 Declarations

The statements and opinions contained in this Report are given in good faith and in the belief that they are not false or misleading. This Report has been compiled based on information available up to and including the date of this Report. The statements and opinions are based on the reference date of 21 July 2016 and could alter over time depending on exploration results, mineral prices and other relevant market factors.

The opinions expressed in this Report have been based on the information supplied to CSA Global by Renaissance. The opinions in this Report are provided in response to a specific request from Renaissance to do so. CSA Global has exercised all due care in reviewing the supplied information. Whilst CSA Global has compared key supplied data with expected values, the accuracy of the results and conclusions from the review are entirely reliant on the accuracy and completeness of the supplied data. CSA Global does not accept responsibility for any errors or omissions in the supplied information and does not accept any consequential liability arising from commercial decisions or actions resulting from them. Opinions presented in this Report apply to the site conditions and features, as they existed at the time of CSA Global's investigations, and those reasonably foreseeable. These opinions do not necessarily apply to conditions and features that may arise after the date of this Report, about which CSA Global had no prior knowledge nor had the opportunity to evaluate

CSA Global's valuations are based on information provided by Renaissance and public domain information. This information has been supplemented by making all reasonable enquiries within the timeframe available, to confirm the authenticity and completeness of the technical data.

No audit of any financial data has been conducted. The valuations discussed in this Report have been prepared at a valuation date of 21 July 2016. It is stressed that the values are opinions as to likely values, not absolute values, which can only be tested by going to the market.

2 Okvau Gold Project

Information in this section of the Report is sourced primarily from Renaissance's Development Study for the Okvau Gold Project, dated September 2015. CSA Global believe that Renaissance's Development Study is equivalent to a Preliminary Feasibility Study (Prefeasibility Study), as defined in the JORC Code (2012).

2.1 Location and Access

The Okvau Gold Project is located in eastern Cambodia, within the Mondulkiri Province at approximately 12°38'00"N latitude and 106°47'00"E longitude. It is located approximately 265 km northeast of Cambodia's capital, Phnom Penh, and approximately 75 km west of the border with Vietnam (Figure 1). The town of Kratie is located on the Mekong River approximately 80 km to the west of the Project, and the capital of Mondulakiri, Saenmourom, is located approximately 50 km south-east of the Project (Figure 8).



Figure 1: Location of Renaissance's Okvau Gold Project in Cambodia
Source: Renaissance

Access to the Project from Phnom Penh is via sealed roads to Kratie, then a sealed road for approximately 35 km to the north, then east towards the Project. An existing gravel road of good quality provides access to within 28 km of the Project, with the final 28 km serviced by exploration tracks.

2.2 Topography and Climate

The Project area is dominated by gently undulating terrain at elevations ranging from 80 m to 200 m above sea level, with isolated scattered hills rising to around 400 m. The area is dissected by numerous ephemeral drainages that flow into the perennial Prek Te River. The Prek Te flows about 800 m north of the Okvau Deposit and flows southwest across the Okvau Exploration Licence until it meets the much larger Mekong River about 100 km to the west.

The Project area experiences a tropical monsoonal climatic, with a rainy season between June and November and a pronounced dry season between December and May. In the Monduliri province, the heaviest rainfall occurs from September to October with the driest period from January to April. Average annual rainfall across the province is approximately 2,300 mm, though rainfall varies significantly over the region, with the Project area experiencing annual rainfall of 1,300 mm to 1,500 mm. Wet season rainfall accounts for around 90% of the annual total. Across the Monduliri province, temperatures vary from daily peaks in excess of 30°C between May and July, to mild daily temperatures and cold nights in December and January. The annual mean temperature is 24°C.

2.3 Mineral Tenure

CSA Global relies on the independent Legal Opinion of ProAsia Legal Solutions Law Office, dated 9 March 2016, with regards to the validity of Renaissance's Cambodian licences.

Renaissance owns and manages 100% of the Okvau Gold Project, and holds two exploration licences through its wholly-owned subsidiary, Renaissance Minerals (Cambodia) Limited. Details of the licences are provided in Table 1, and their location relative to each other is shown in Figure 2.

Table 1: Renaissance's Exploration Licences in Cambodia

Licence	Area (km ²)	Initial grant date	Current grant date	Expiry date
Okvau	192	30 January 2007	12 May 2015	16 May 2017
O'Chhung	202	30 January 2007	12 May 2015	16 May 2017

The Okvau Exploration Licence was last renewed on 12 May 2015 for a two-year period to 16 May 2017. Under the Exploration and Exploitation Agreement, following four two-year renewals, the last of which expired in May 2015, Renaissance is entitled to further renewals of the Exploration Licence for a total of three years (with a further one-year option) for the "Feasibility Study Period" in order to complete feasibility and environmental studies which will then enable the application for an "Industrial Mining Licence". The latest two-year renewal on 12 May 2015 was the first two years of this three-year period (i.e. exploration tenure to May 2018 with a further one-year option).

On 3 February 2016, Renaissance announced that it had entered into an agreement whereby Emerald may earn up to a 51% interest in its Cambodian Gold Projects by funding a definitive Feasibility Study for the development of Okvau Gold Deposit to a bankable level, an Environmental and Social Impact Assessment and a two-year exploration program of US\$3 million.

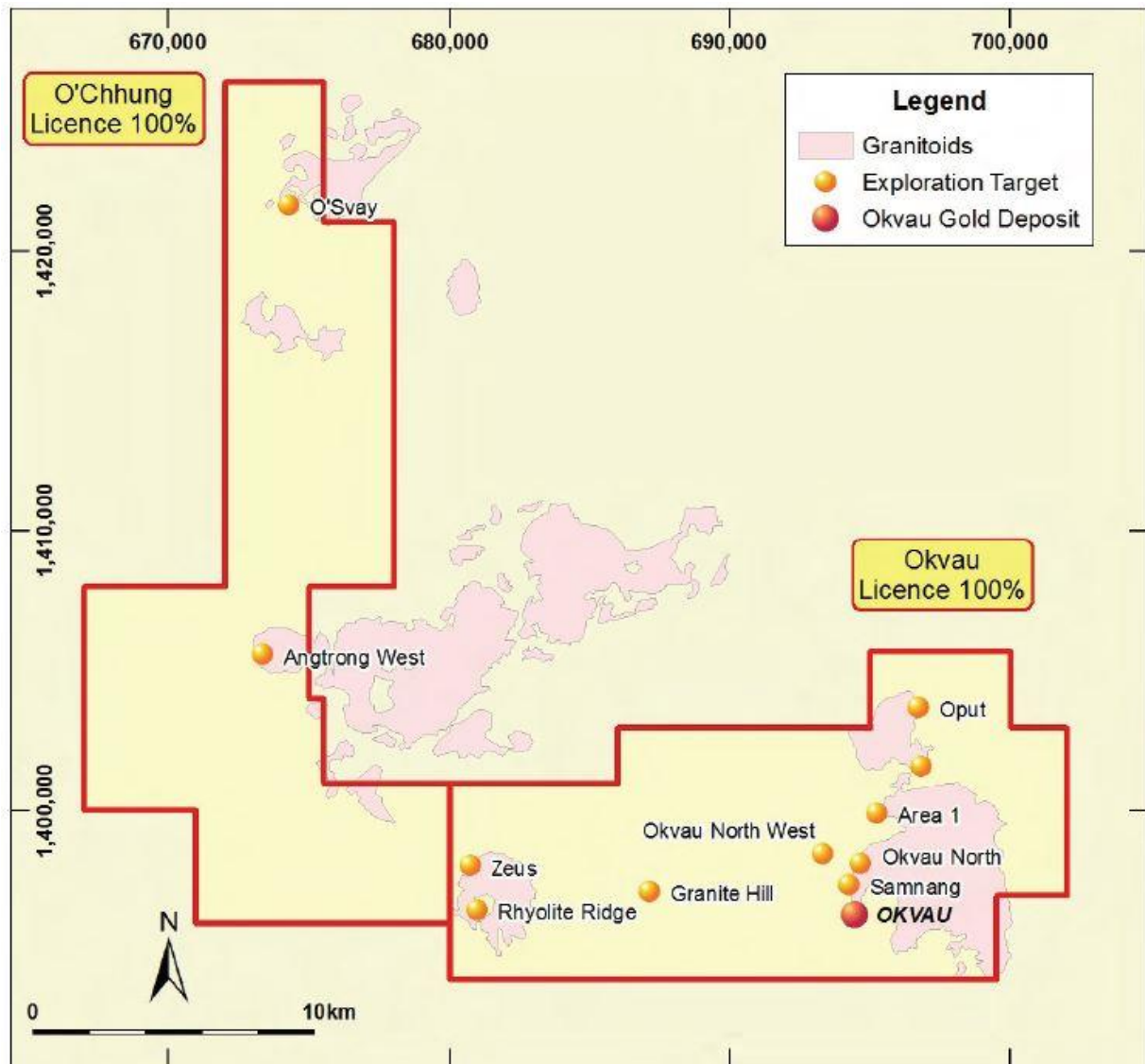


Figure 2: Renaissance's Licences in Cambodia
Source: KH Morgan and Associates (2016)

3 Geology

Information in this section of the Report is sourced from CSA Global in-house data and intellectual property, from Renaissance's Development Study for the Okvau Gold Project, dated September 2015, and from the Technical Assessment Report of the Okvau Gold Project, prepared by KH Morgan and Associates, dated 23 March 2016.

3.1 Tectonic Setting

Southeast Asia comprises a mosaic of continental fragments of Gondwana origin and associated accretionary mobile belts that accreted with Asia over a prolonged period, most significantly during the Triassic Indosinian orogeny. The terranes of Southeast Asia include:

1. The South China Terrane of southern China and northern Vietnam.
2. The Indochina Terrane of Yunnan, Vietnam, Cambodia, Lao, northeast Thailand, and eastern peninsular Malaysia.
3. The Sibumasu or Shan-Thai Terrane comprises most of Sumatra, western peninsular Malaysia, central and western Thailand, eastern Myanmar, and South West Yunnan.
4. The West Burma Terrane extending into Tibet as the Lhasa terrane and Sumatra as the Sikuleh and Natal terranes.

Two significant post-Indosinian events affected mainland Southeast and East Asia. The Late Jurassic to Late Cretaceous Yanshanian in eastern China and eastern Southeast Asia was a magmatic continental arc event related to subduction and extension on the east Asian margin. This arc is represented by the Dalat magmatic belt in southern Vietnam, while magmatism of this age also occurs in Cambodia in a back-arc setting. The Late Cretaceous to Miocene Himalayan orogeny reflected Indian collision with Asia and resulted in uplift and "extrusion" of Southeast Asia along major northwest trending sinistral faults.

The northeast half of Cambodia lies within the Indochina Terrane and the Stung Treng fold belt, an accretionary orogenic belt on its southern margin that may represent the continuation of the Loei-Phetchabun belt in Thailand. Southwest Cambodia lies within the extension of the Sukothai belt of Thailand, southwest of the Mae Ping–Chao Phraya fault that runs through Tonle Sap.

Most of the significant gold and copper deposits in Southeast Asia occur in accretionary belts associated with arc or back-arc magmatism. The Early Permian Sepon and Phu Bia copper-gold deposits in Laos occur in the Truong Son belt. The Early Triassic Chatree gold deposit in Thailand occurs in the Loei belt. The Okvau gold deposit is located in the Stung Treng belt but is of younger Jurassic age.

3.2 Regional Geology

The Stung Treng belt (Figure 3) is a Palaeozoic to Triassic volcano-sedimentary belt intruded by Late Triassic and Yanshanian age intrusives, with extensive cover sequences of Jurassic red beds and Quaternary basalts. The oldest recognised lithologies in the Stung Treng belt are deep-water Devonian clastics with volcanics, separated from younger sequences by an unconformity with a general absence of Lower Carboniferous sediments.

Upper Carboniferous to Early Permian deep-water carbonates and clastics with volcanics are overlain by Upper Permian platform carbonates and clastics with volcanics. Early Triassic marginal-marine sediments pass up into continental sediments including coal. Late Triassic sub-alkaline rhyolites, dacites and tuffs are co-magmatic with Indosinian granites. Jurassic and Late Cretaceous granodiorite and granosyenite intrusions are associated with the Yanshanian continental arc and back-arc.

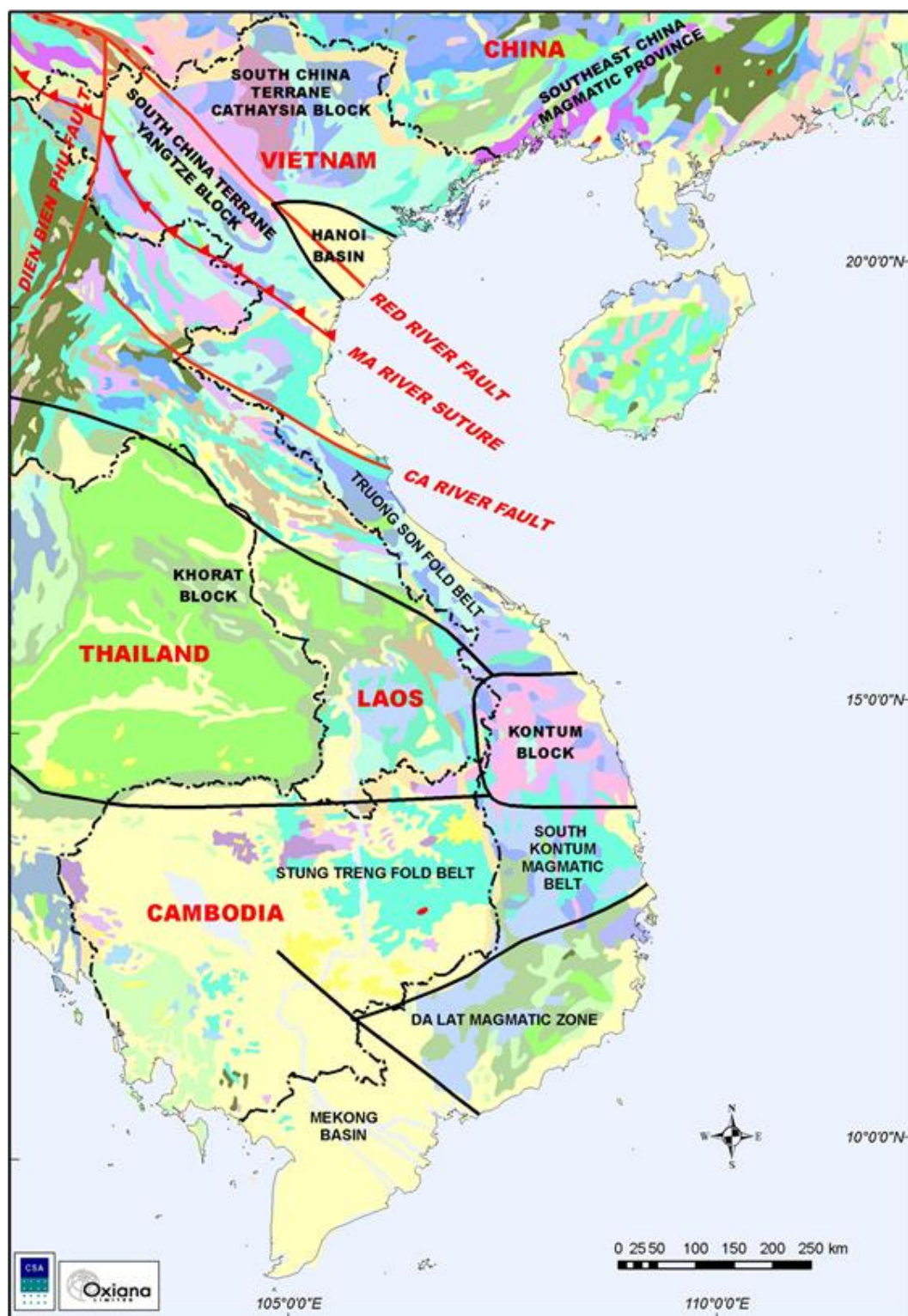


Figure 3: Regional tectonic setting of the Okvau deposit in Southeast Asia

The Okvau deposit is located in eastern Cambodia, largely hosted by a diorite intrusion. This is one of a suite of Cretaceous oxidised to reduced granitic to dioritic stocks that intrude the mainly clastic sedimentary package of Triassic to Jurassic age. Mineralisation occurs where an east-northeast trending fault zone cuts the southern part of the stock forming a left-stepping relay in the stock margin.

The deposit is considered to have broad Intrusive-Related Gold (IRG) affinities. Although mineralisation postdates crystallisation of the host diorite and is structurally controlled, syn-mineral and post-mineral

dykes are also described. The continental back-arc tectonic setting (relative to the Yanshanian Dalat arc) is broadly similar to the IRG "type area", the Tintina Belt in Alaska that hosts the Fort Knox, Donlin Creek and Pogo gold deposits.

3.3 Deposit Geology

Gold mineralisation at Okvau is largely localised within the diorite but extends beyond the diorite contact into the hornfelsed metasediments as shown in Figure 4 which has been provided by Renaissance. Gold mineralisation occurs in a network of brittle-ductile shears and arsenopyrite-rich sulphide veins that postdate pyrrhotite vens. Mineralised zones include centimetre- to metre-scale shear and fault zones with associated alteration selvages, to broader zones with extensive multi-stage stockwork veining. Within stockwork zones, gold mineralisation is strongly correlated to the presence of narrow millimetre- to centimetre-scale arsenopyrite-rich veins with narrow alteration selvages. Individual mineralised zones are typically 1 m to 4 m thick separated by unmineralised diorite, occasionally up to 10 m to 30 m thick comprising multiple individual zones.

The style and setting of mineralisation at Okvau is compatible with the interpretation of a dextral compressional relay with mineralisation best developed in shallow-dipping, relatively dilational relay structures. The strong structural control does not preclude IRG affinity, and the mineralisation event is straddled by syn- and post-mineralisation dykes. Veining occurs through hundreds of metres of individual drillholes indicating a large mineralising fluid system.

Gold grade continuity is best defined in zones within the diorite which have an orientation in a shallow- to moderate-dipping plane to the southeast as shown in Figure 5.

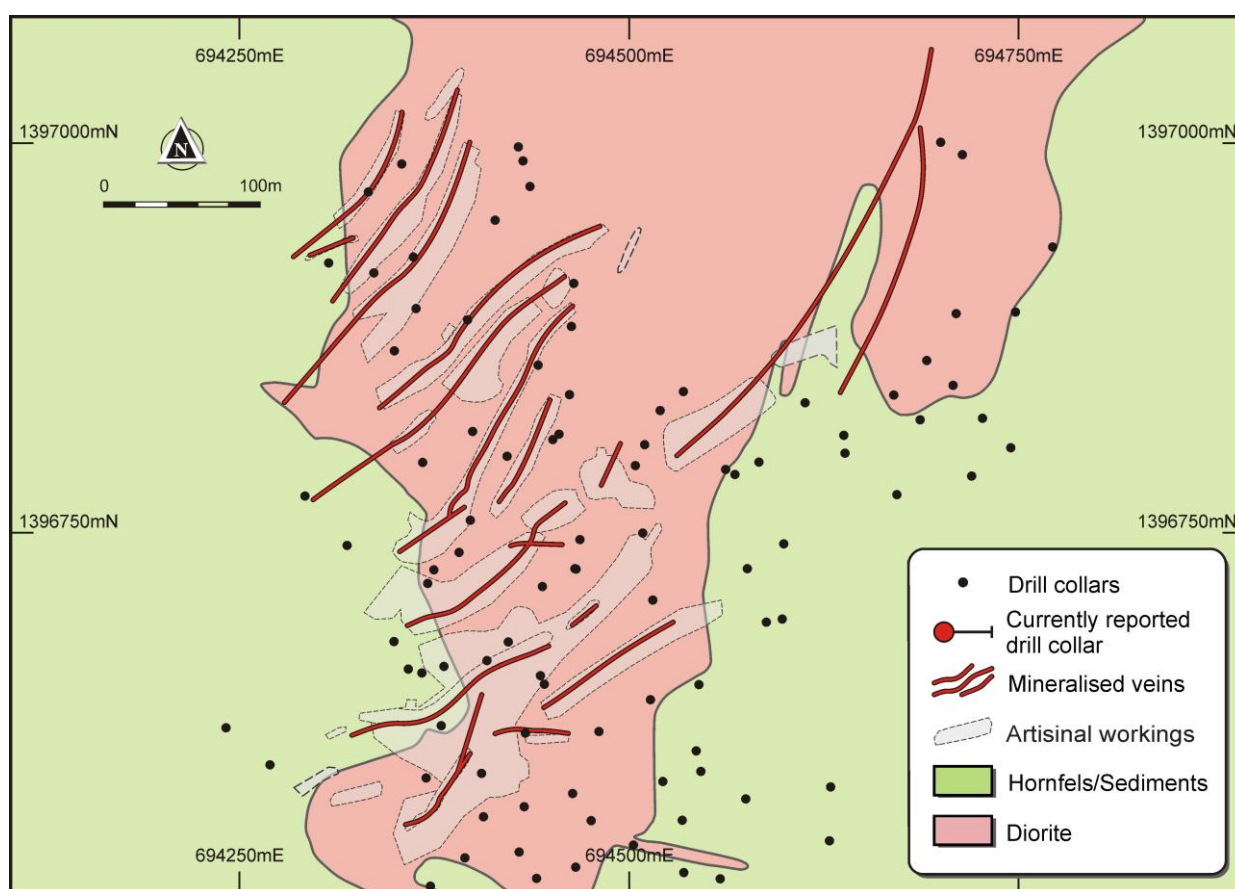


Figure 4: Okvau deposit geology
Source: Renaissance

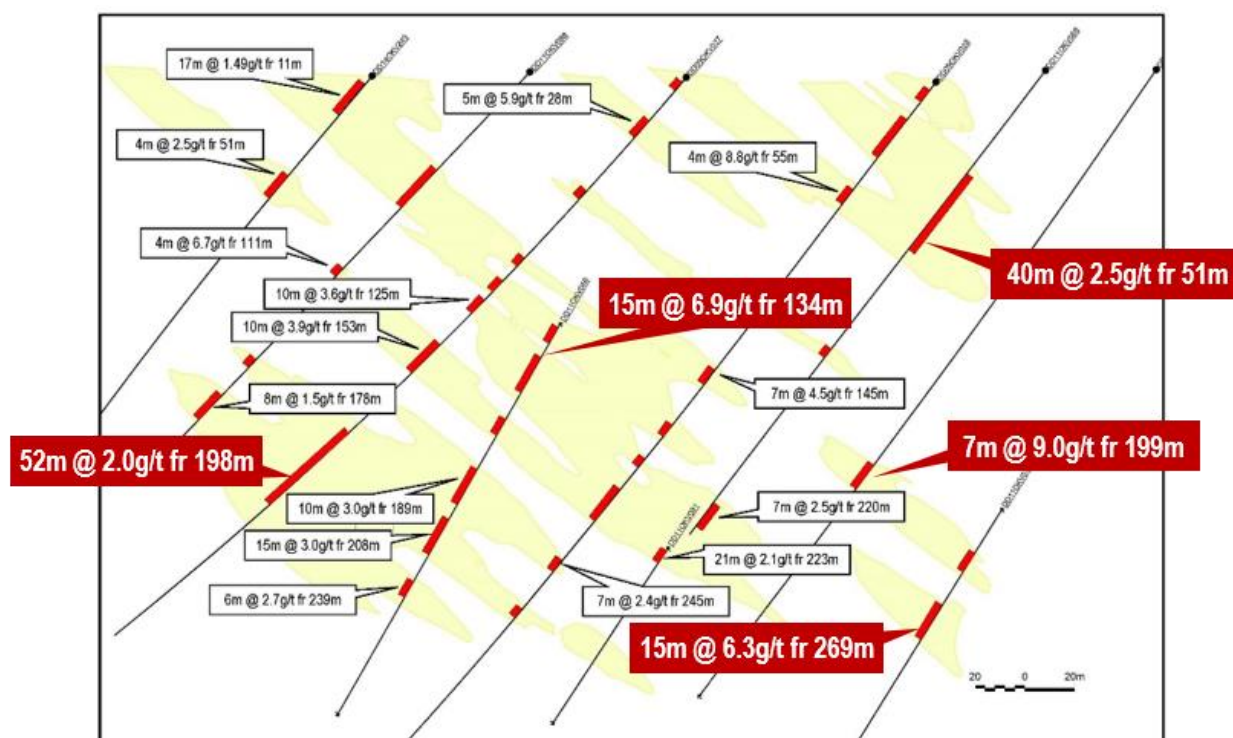


Figure 5: Okvau cross section
Source: Renaissance

3.4 Exploration potential

Renaissance reports that there are numerous high priority exploration prospects based upon anomalous geochemistry, geology and geophysics which remain untested by drilling within the Okvau and O'Chhung licences (Figure 6).

Renaissance has undertaken extensive soil sampling coverage over the Okvau and O'Chhung project areas with follow-up trenching and rock chip sampling (Figure 6). Limited first pass drilling has been undertaken at the Prey Sor Lao, Okvau North, Samnang, Superman, Granite Hill and Rhyolite Ridge prospects.

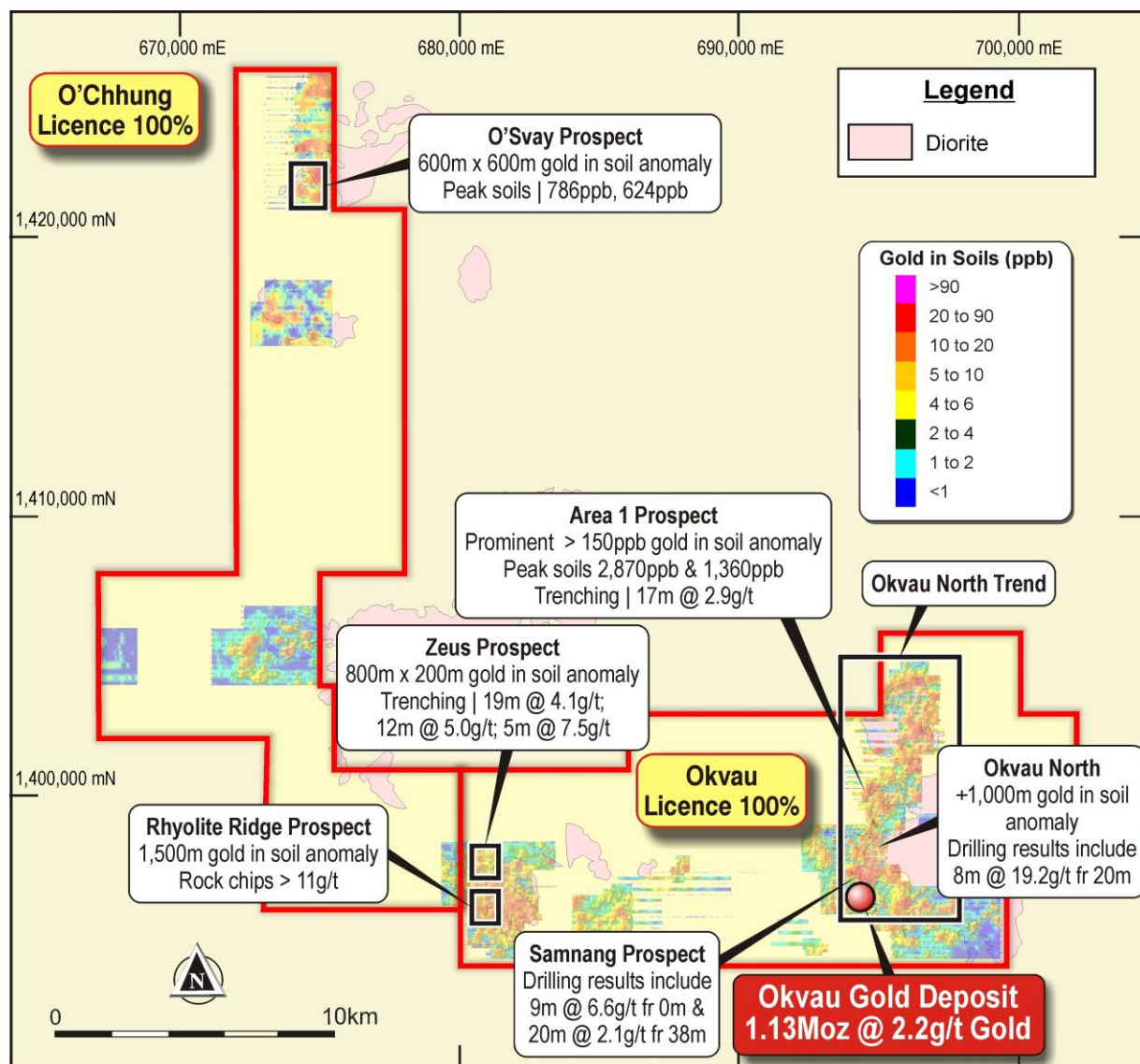


Figure 6: Geochemical prospects
Source: Renaissance

Airborne magnetic data also indicate that remanent magnetic features analogous to the Okvau deposit are present elsewhere in the licences (Figure 7). These features are thought to represent alteration associated with zones of hydrothermal fluid flow associated with diorite stocks. Many of these are proximal to strong gold in soil anomalies with critical pathfinder elements, such as bismuth, arsenic and tellurium. These anomalies remain to be drill tested.

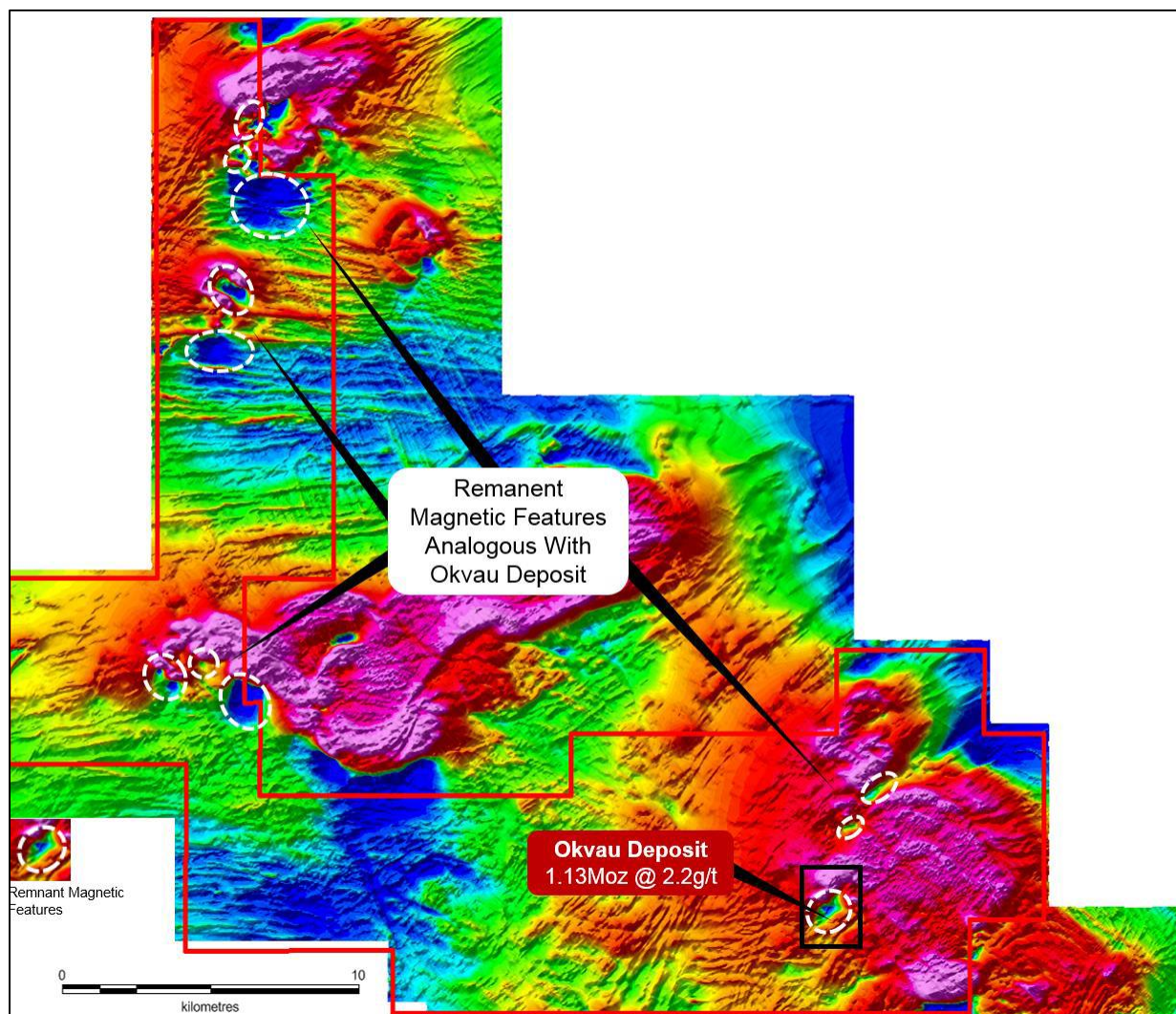


Figure 7: Remnant magnetic anomalies
Source: Renaissance

4 Resources

The following review is based principally on data available relating to the 2015 estimate of Mineral Resources conducted by Mr Brian Wolfe, of International Resource Solutions (IRS). The review, where appropriate also includes data from the Okvau structural analyses of King (2008-2013) and Cowan (2014), and also the previous Mineral Resource estimate conducted by SRK Australia (SRK).

4.1 Input Data

The current Okvau resource model is based upon diamond drillhole data collected over numerous phases of drilling. A comprehensive review of quality assurance/quality control (QAQC) activities and results, undertaken by SRK during their 2013 resource estimate, deemed the data available at the time to be acceptable for use in estimation of resources. No mention of QAQC analysis was provided for the 2015 resource updated conducted by IRS, other than to note that QAQC data were reviewed and the input data were deemed acceptable for use in resource estimation. CSA Global cannot comment on the suitability of the dataset used, but have operated under the assumption that no material concerns have been identified with the data in previous reviews by other parties.

4.2 Geology and Mineralisation Modelling

Mineralisation at Okvau is constrained predominantly within a Cretaceous diorite intrusion with shallowly east-to-southeast dipping metasediments as the country rock. Mineralisation is interpreted to occur as stacked sheeted veinsets (thin discrete shears), concordant with bedding parallel shearing within the metasediments.

At least two competing interpretations on the structural controls of mineralisation have been postulated, both with arguable merit (King, 2008, 2010, 2012, 2013; Cowan, 2014). To attempt to account for this uncertainty, the latest resource estimate is constrained using a probabilistic shell, generated via indicator kriging of 5 m downhole composites, coded at a 0.4 g/t Au cut-off. The indicator was kriged into 5 x 5 x 5 m blocks, whose centroids were then used to define an implicitly constrained shell. The probability to define the shell volume at 0.325 was chosen on the subjective basis of providing suitable mineralisation continuity, without (in the Competent Person's opinion) overstatement of contained volume. Additionally, IRS note in their resource report that domain volumes were highly sensitive to both chosen cutoff and probability. Further, CSA Global notes that the experimental indicator variography does not correspond to the model semivariogram used for kriged estimation of the indicator values, and instead a preferred orientation of anisotropy was adopted.

There is no mention of the means by which the diorite-metasediment contact was modelled, and CSA Global assumes that the implicitly generated volume of diorite created by Jun Cowan (Cowan, 2014) has been used.

4.3 Estimation

Panels of dimensions 30 x 20 x 10 m (xyz) were flagged where they or any sub-cell centroid (based on sub-cells of 2.5 x 2.5 x 2.5 m) fell inside the mineralisation shell. The panels were kriged, and then a local grade tonnage curve was derived for each panel, conditional to this kriged grade, on 5 x 5 x 5 m Selective Mining Unit (SMU) support, conditional to the kriged panel estimate. The Uniformly Conditioned (UC) estimate was localised after the process of Abzalov (2006) to yield the final estimate of resources on SMU support (LUC). The post-processing step of localisation is designed to provide better spatial resolution for the purposes of mine design than would otherwise be available from a UC estimate, which yields only grade tonnage curves over the dimensions of a Panel.

Uniform Conditioning makes a strong assumption regarding permanence of distribution, requiring that the histogram distribution of grades globally within a deposit (or a function modelling this distribution) will also be applicable for smaller subsets within the deposit, regardless of the spatial location of that subset. Generally, for this to be a reasonable assumption, the input data contained within the domain must be unimodal (have only one spatially/petrogenetically related distribution). In the case of Okvau, CSA Global's review of the data suggests that more than one population exists – likely related to the internal dilution by combining mineralised veinsets and surrounding waste. In order for UC to be generally applicable, an assumption must be made that every panel has a similar proportional mix of waste and mineralised veinsets to that of the whole deposit.

IRS note in their report that the anisotropic orientations of continuously distributed grade data (Au grades) do not coincide with those of the indicator variography used to define the domain shell. This too is indicative of mixed populations, suggesting that the method of domaining chosen may not be appropriate.

The resultant block model from estimation, upon inspection reveals that sub-cells have been used to increase volume resolution at the margins of the domain shell. This is a somewhat unusual step to have taken after localisation of a UC model, given that the discretisation of Panel grade-tonnage curves are based upon whole SMU volumes.

In-situ bulk densities for the two oxidation categories within the model (transitional and fresh) were applied on the basis of the arithmetic average value taken from 0.2 m length core samples. The values of 2.81 g/cm³ for oxide appears to be slightly high, and the value of 2.84 g/cm³ for fresh material appears to be generally appropriate. ***However, examination of the distribution of density measurements indicates that the population of data are heavily positively skewed, meaning the arithmetic average value is potentially too high.*** A more appropriate value may be either the geometric or log mean, as the data population appears to approach lognormality, or the median value.

4.4 Validation and Classification

Validation of the model by IRS was described as being made through assessment of estimation quality parameters including number of input samples, average distance to informing samples and estimation pass. Input grades and locations were also visually appraised against resultant grade distributions within the model (presumably on a section-by-section basis). No documentation or quantification of validation results is provided, however, the report indicates results were deemed acceptable.

The resource report provided by IRS states that classification is based partially upon review of the estimation statistics of Panels, and predominantly on input data spacing. Those areas with drillhole coverage between 40 x 25 and 40 x 40 m were classified as Indicated, while all else was classified as Inferred. While this paradigm for classification is common and generally robust, review of the model and available input data by CSA Global reveals some areas within the model classified as Indicated that have drillhole density substantially less than that required.

No estimation quality statistics were available for review within the models provided to CSA Global, and their impact on likely classification, along with that of the drillhole spacing issue identified above are not able to be adequately quantified.

5 Mining and Processing

The mining review is based on data made available by Renaissance for the purposes of this valuation. This data includes (but is not limited to) pit optimisation files, financial model and a Prefeasibility Study (PFS) report.

A regional map showing the location of Okvau within Cambodia is shown below in Figure 8.

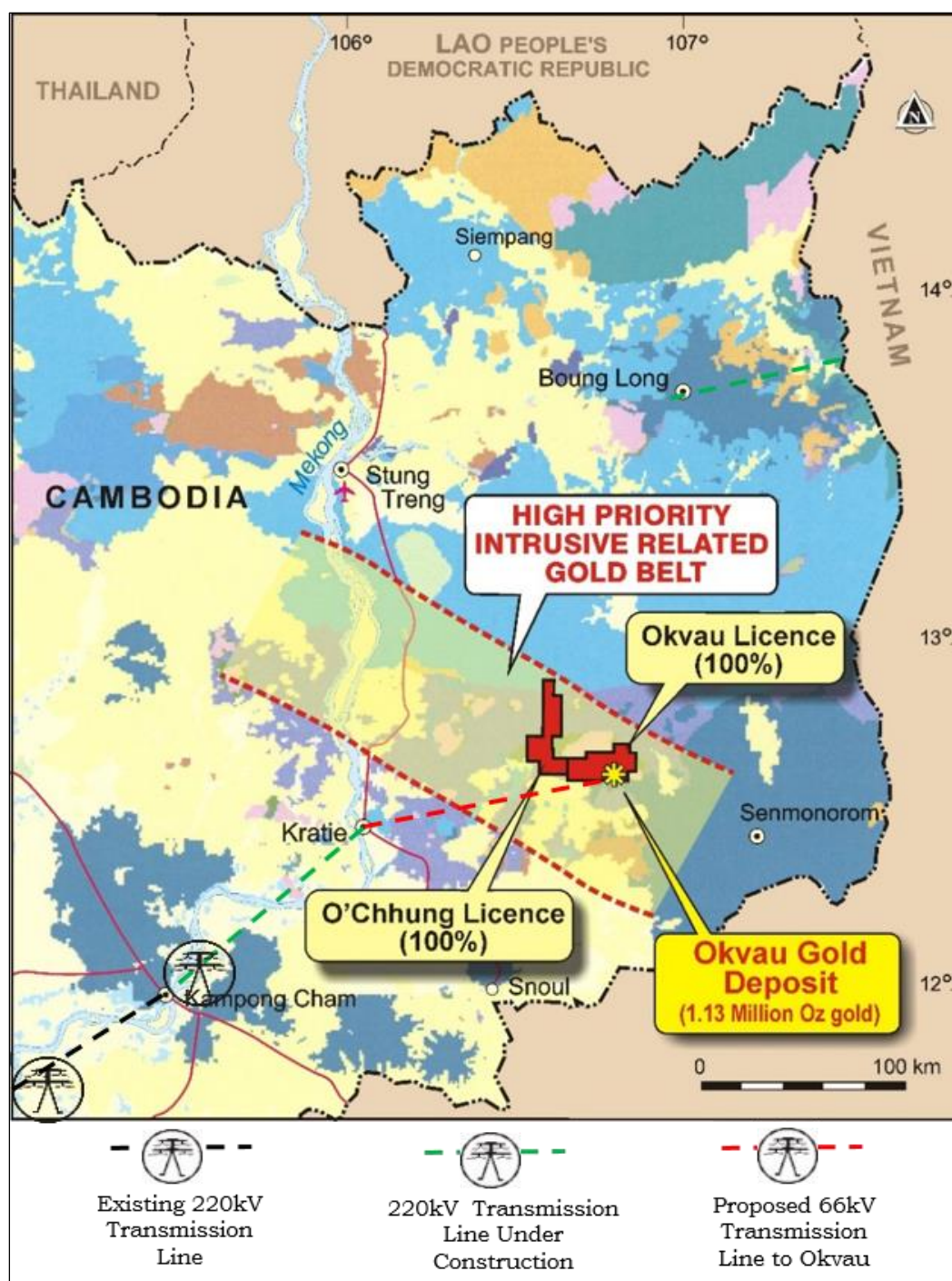


Figure 8: Okvau regional map
Source: Renaissance

5.1 Mining Method

The mining method used for the Okvau mine is a conventional style load and haul, drill and blast open cut. The pit design has been split into three stages to ensure that waste is delayed for as long as possible whilst allowing the plant feed rate of 1.5 million tonnes per annum (Mt/a) to be maintained. There has been no mention of underground potential at the base of the open cut within the PFS.

A mining contractor has been proposed in order to carry out the removal of ore and waste within the open cut workings. The operation will operate on a continuous 365 days a year/seven days a week roster using two shifts per day. The deposit will be excavated by two x 260 tonne (t) machines (Komatsu PC3000) which will load into 11 x 90 t dump trucks (Cat 777G). The drill and blast process will be complemented by 9 x Atlas Copco ROC D9 drill rigs. The fleet will change during the course of the life of mining due to varying volume movements and to maintain a consistent feed to the plant.

The orebody consists of a number of brittle shears and arsenopyrite rich sulphide veins. The mineralised shears comprise 10 m to 50 m wide core of strongly altered sheared rock. Gold grade continuity is best defined as parallel to low dipping shears with the diorite.

The blasted rock is loaded onto haulage trucks and transported to the surface run of mine (ROM) stockpile.

CSA Global considers that the mining approach is appropriate for the deposit. However, we strongly believe that a smaller excavator should be used to minimise dilution. The current 260 t excavator will likely increase dilution, reduce grade and possibly put the Project at risk. It is highly recommended that an excavator in the order of 150 t to 200 t be chosen.

CSA Global has been informed that Renaissance is conducting a further mining study that addresses more appropriately sized mining equipment, with a smaller and more suitable 120 t excavator currently being considered.

5.2 Mine Planning

The current mine plan is based on the plant feed rate of 1.5 Mt/a and the managing of a three-staged pit design. Waste has been deferred for as long as possible through careful mine scheduling. To this end, pit Stages 2 and 3 are introduced as late as possible into the mix.

The rate of vertical advance has been limited to a maximum of 70 m in one year.

Grade control sampling will occur in conjunction with blast holes. Mining will progress in a traditional top down, bench-by-bench advancement.

The mine schedule has been based on 10 m high benches with two 5 m flitches. Total material of 101.2 Mt will be removed for 11.6 Mt of ore at a grade of 2.22 g/t and a strip ratio of 7.7 : 1.

The waste dump has been designed close to the pit crest and is outside of water catchment zones and rivers. It is outside the US\$2,500/oz pit shell. The maximum height allowed for is 60 m with a final batter slope to be 18°. Waste material will be used in the construction of haul roads from the pits and in tailings construction.

Dilution has not been allowed for within the mine planning process whilst ore losses have been estimated at 2% or a mine recovery of 98%.

The three-pit stage designs can be seen in Figure 9.

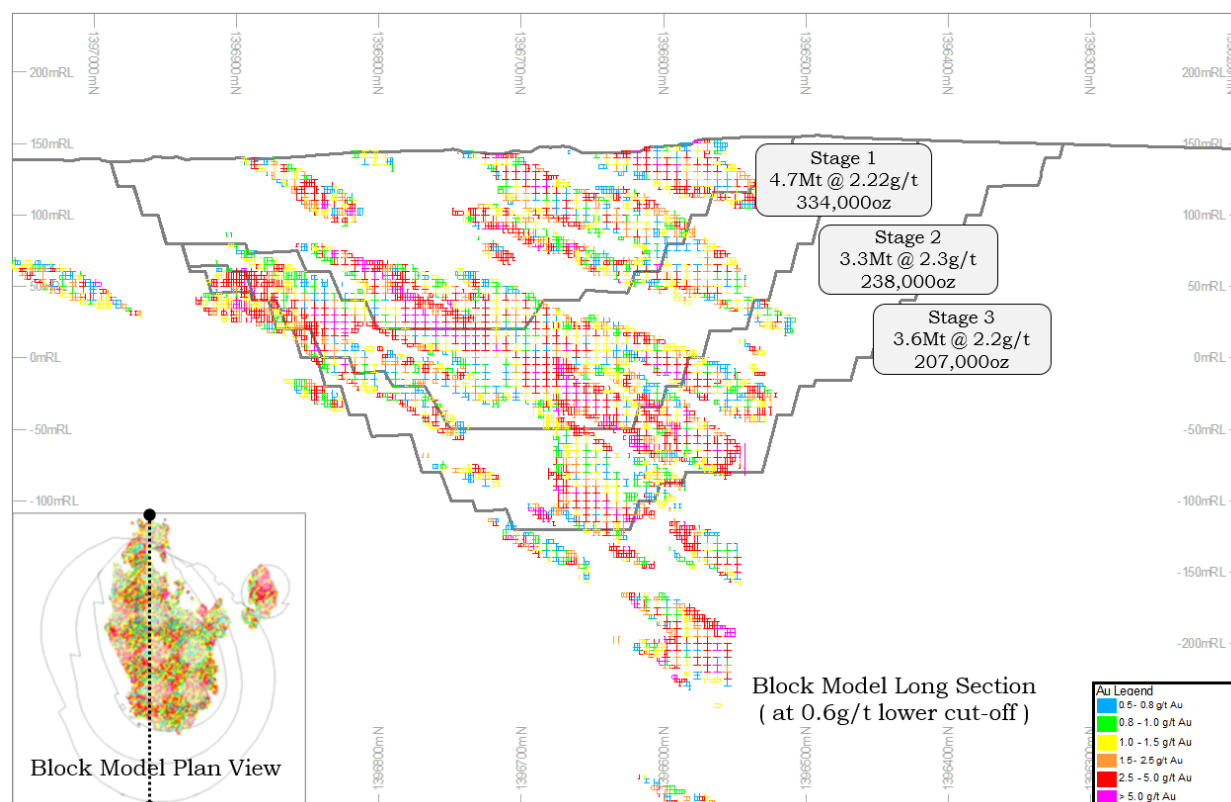


Figure 9: Okvau Pit Stage sections

CSA Global would like to see grade control receive sampling independent of the blast holes. This will allow a cleaner sample and more time to prepare for the planning of grade control before the bench is mined. CSA Global note that a potential major oversight has occurred through no application of mine dilution within the mine planning process. We do not believe that dilution has been adequately catered for within the Resource Block Model and that it needs to be allowed for within Whittle to determine the sensitivity. Mine dilution in the range of 5% to 15% is something we consider as fair for the Okvau deposit based on the modelling.

CSA Global would prefer to see the implementation of a 5 m mining bench (using 2 x 2.5 m flitches) in order to further minimise dilution as the ore zones dip at 30° to 45°.

5.3 Cut-off Grade and Parameters

The marginal cut-off grade (MCOG) is the grade where material above will be processed (at some stage in the mine life) and where material below will be sent to the waste dump or stockpiling area for potential processing down the track.

The MCOG has been calculated at 0.60 g/t using the gold price, processing costs, processing recoveries and selling costs.

The selling price for gold has been estimated as US\$1,250/oz.

The selling costs include a Government royalty of 2.50% of gross revenue and US\$5.00/oz for refining and transport costs. This computes to approximately US\$36.24/oz.

Processing costs have been taken as US\$19.95/t for both oxide and fresh whilst the processing recovery is a flat 85% for all ore bearing material.

No other parameters are used in the calculation of the MCOG.

We are in agreement with the MCOG calculation. Through the usage of pit staging at Okvau, it has enabled lower strip ratio material to be mined up front which improves cash flow.

CSA Global notes that Inferred Mineral Resources has been used in the calculation of the pit shells which the pit designs have been based on. There is currently around 9.4% of Inferred material (based on tonnes) within the pit design. On Whittle analysis, removing the Inferred out from the pit optimisation takes approximately 1.8 Mt of ore from the pit shell, giving around 9.9 Mt of ore remaining. The Project still remains economically viable with the Inferred material being removed.

For Ore Reserves to be declared in accordance with JORC 2012, there should be no Inferred Mineral Resources included during the pit optimisation process.

CSA Global is informed that Renaissance is currently conducting an infill drilling program to improve the confidence in the Inferred Mineral Resources to a level of 120 m below surface.

5.4 Mine Schedule

The mine schedule for Okvau is based primarily around achieving the plant capacity of 1.5 Mt/a. Mining commences four months before the process plant is commissioned. The maximum ore stockpile capacity will be 175,000 t.

Pit Stages 2 and 3 will be introduced as late as possible to delay waste movement. Every effort was made in the schedule to maintain smooth mining volumes.

The schedule sees the following mining rates:

- Month 1 – 17: 500,000 t/month
- Month 18 – 42: 1,000,000 t/month
- Month 43 – 68: 2,000,000 t/month
- Month 69 – 96: rate of mining slowly decreases.

The schedule has a total movement of 101.2 Mt with ore removal being 11.6 Mt @ 2.22 g/t Au for a strip ratio of 7.7: 1. The oxide ore consists of 1.0 Mt @ 1.92 g/t Au whilst the fresh ore has 10.6 Mt @ 2.25 g/t Au.

The pit stages consisted of the following breakdown:

Table 2: Okvau Pit Stage break-down

Category	Units	Stage 1 design	Stage 2 design	Stage 3 design
Mined ore tonnes	Mt	4.7	3.3	3.6
Mined ore grade	g/t	2.2	2.3	2.2
Total tonnes	Mt	19.7	26.2	55.3
Strip ratio	t:t	3.2	7.0	14.3

The mining physicals have been established through appropriate methods and reflect a suitable expectation of performance. It is noted that there will need to be several changes of fleet, especially with haul trucks to handle the changes in mining volumes. Further detailed scheduling will most likely improve this to a smoother profile that suits the operation of the mine and reduces such fleet variations.

CSA Global notes that the ore grade is very consistent across the three pit stages. It is not yet known if there is a “sweet spot” within the deposit that could be accessed in an expedient manner to increase cash flow. Again, detailed mine scheduling will identify areas for improvement.

5.5 Geotechnical Engineering

The Okvau PFS includes a comprehensive geotechnical study completed by MineGeotech.

MineGeotech has used a strategy for Okvau where steeper batter angles, wider berms and greater vertical distance between berms is an approach often used in countries where there is a small skilled workforce.

The geotechnical parameters are summarised in Table 3 below.

Table 3: Okvau Geotechnical Parameters

Parameter	Units	Value
Bench height	m	20
Berm width	m	5
Batter angle	°	75
Inter-ramp slope angle	°	59
Overall slope angle	°	45
Dual road width	m	25 (26.8)
Single road width	m	15 (16.8)
Ramp gradient		1:10

The geotechnical parameters were all selected in conjunction with the equipment selection, local conditions, drill core data and lack of oxide near surface.

The geotechnical aspects of the Okvau operation are considered to be well catered for and more than adequate for a PFS.

We consider that the ramp widths for dual lane and single lane given within the pit designs are excessive. The operating width of a Cat 777G is generally considered to be 6.5 m (from the Cat handbook). A single lane ramp should be 13 m (16.77 m given in PFS) whilst a dual lane ramp should be around 22.7 m (26.8 m given in PFS). These ramp widths allow for an appropriate windrow, spoon drain and adequate passing room.

Consideration should also be given to reducing the haul road ramp gradient from 1:10 down to 1:9. This will allow the ore to be accessed quicker and to further reduce the strip ratio.

5.6 Plant Processing

The Okvau deposit consists predominantly of fresh sulphide ore. Extensive metallurgical testwork has been undertaken under the guidance of Metpro Consultants Pty Ltd. They conducted work in two phases. Phase 1 (during 2014) investigated how to maximise gold extraction rates whilst Phase 2 (during 2015) looked at optimising grind sizes and reagent consumption.

A gold recovery estimate of 85% was derived after a significant amount of testwork which was based on a head grade of 2.25 g/t gold, 0.37% arsenic, 1.05% sulphur and 1.8 g/t antimony. Indications are that the gold recovery is highly sensitive to the antimony assay in the plant feed.

Comminution test work shows a Ball Mill Work Index at a value of 17.5 kWh/t. This is considered a moderate level. Given the results of the comminution test results, it was decided to proceed on the basis of a conventional three-stage crush and ball mill circuit. The flowsheet is comprised of coarse grinding and flotation, fine grinding of a low mass concentrate and conventional cyanide leaching of concentrate and flotation tails.

The processing study for Okvau has been carried out to a suitable level and is more than adequate for a PFS. Oxide ore tonnes are nearly 10% of plant feed tonnes, so we would recommend a separate oxide

plant recovery to be investigated, which more than likely would be higher than the 85% used for fresh material. This would in turn lead to more positive results from the pit optimisation results. Some concern is levelled at the Phase 2 variability composites where the recoveries averaged only 77.2%. CSA Global understand the oxidised material referred to in the financial model is more “transitional” in nature and more closely aligned with harder material than highly weathered material.

5.7 Operating Costs

Mine operating costs have been estimated from a first-principles financial model spreadsheet. The majority of the costs are related to mining activities carried out by the contractor and processing costs related to the treatment of ore through the plant. Cost rates are applied to the detailed physical mining schedule according to the bench by bench contractor rates. The contractor rates are “generic quotes” and have not been tendered on. They are considered within the typical range of mining rates for a PFS.

Mining operating costs have been generated in a thorough and transparent manner, reflecting the mining region where Okvau is situated. The average mining cost over the life of the operation is approximately US\$2.58 per mined tonne. This is considered a suitable average for an overall mining cost. The mining cost is inclusive of the following categories:

- Load and Haul
- Drill and Blast
- Grade Control
- Fleet Maintenance
- Mining Administration
- Rehabilitation.

Total processing operating costs (including processing, maintenance, ore rehandle, plant consumables and general and administration) amounts to US\$19.50 per processed tonne in the Discounted Cash Flow (DCF) model. This is considered a fair and reasonable unit rate for a 1.5 Mt/a gold processing plant.

Both the mining costs and processing costs are considered reasonable and within a suitable order of magnitude for similar mining operations.

5.8 Capital Costs

The capital cost estimate generated in the financial model is built from a first-principles approach using contractual rates and other reasonable estimates from various consultancy groups. The expenditure includes development, infrastructure and sustaining capital costs. Resource definition drilling has been capitalised.

Pre-production capital costs have been estimated at US\$116.8 million whilst sustaining capital costs have been given as US\$10.0 million for total capital costs of US\$126.8 million. A 10% capital contingency amount of US\$10.4 million has been allowed for.

The desired employment of a mining contractor has removed the requirement for upfront capital for mining equipment. The majority of capital expenditure is driven by processing plant construction needs. The cost estimates applied to this expenditure are reasonable. Other main capital items are access roads, power supply and tailings storage facility.

There have been no tendered capital costs provided. The level of confidence for a PFS is generally +/- 30% and as such these costs are considered reasonable.

The capital costs are considered reasonable and within a suitable order of magnitude for similar mining operations.

6 Risks

6.1 Resource Model Risk

While no fatal flaws were identified within the 2015 resource estimate, a number of issues present risk that the model as reviewed is not optimally representative of the in-situ mineralisation. Recognition has been made that the distribution of mineralisation is highly complex and that input drillhole density is relatively low for such a mineralisation style. In response, rather than individually model the spatial location of mineralised structures, an attempt has been made to capture a much more general deposit morphology incorporating a high proportion of waste, and then use non-linear estimation techniques to re-introduce spatial resolution, and selectivity at an SMU scale.

The definition of domain volume, on which all other processes are subsequently based, is largely arbitrary and it is difficult to quantify its representivity in terms of volume. The style of mineralisation recorded in the numerous structural studies provided is thin, discrete, and generally discontinuous stacked veinsets/shears with a general easterly dip, and an apparent south-easterly plunge. While the current model attempts to capture this general orientation, it also attempts to establish better continuity, by incorporating a non-quantifiable amount of internal dilution. Further, it appears that the variography used to define the mineralised volume has been artificially modified to describe a preferred orientation. It is CSA Global's opinion that **risk exists that the mineralised proportion of the enclosed volume is overstated, and that the distribution of grade from the resulting LUC estimate describes a smoother, more even distribution between SMUs than appropriate.**

Estimation of panel grades appears to use suitable parameters, however the disagreement in anisotropy between indicator kriging for domain definition and grade estimation suggests the initial indicator derived volume does not adequately domain out a single mineralised population. The resultant mixed population of input data then forces the assumption that a constant ratio of waste to mineralisation exists at all scales throughout the model within the LUC estimate. **This presents further risk that the implied distribution of grades within the resultant LUC model are not suitably representative.**

Further, the SMU dimensions of 5 x 5 x 5 m are small in comparison to the estimated Panel from which their values are derived, and the model has been sub-celled at the margins of the defined; both of which **present risk that the model indicates a greater level of selectivity than is realistic, given the potentially erroneous assumption of ore/waste ratios within each panel.**

Densities used in the model are possibly slightly too high. **Using the arithmetic average from a positively skewed population will high-bias the result, potentially resulting in the overstatement of metal content within the model.**

6.2 Mining and Processing Risk

The Mine Plan is reasonable. The parameters and modifying factors used in the estimation of the mineral inventory are appropriate for use in the cash flow model. **It should be noted that up to 10% of the ore production in the cash flow model is derived from Inferred Mineral Resources.** The impact of removing these ore tonnes within the mine schedule will still ensure the Project is economically viable.

The choice of a large 260 t excavator will impact on grade control and mine dilution. **A risk of the Project moving forward is mining the ore zones with such a large excavator.**

The proposed grade control practice of sampling from vertical blast holes is considered to be a risk.

It should also be noted that no Ore Reserves have been declared by Renaissance. The reasons for this are the inclusion of Inferred Mineral Resources within pit optimisation work and the absence of any mining approval or permitting at this point in time.

The gold price chosen for this project is US\$1,250/oz. World Bank projections were recently published (26 July 2016) that show the gold price hovering around US\$1,200/oz until 2020 when it will fall to US\$1130 and continue falling to US\$1,000/oz in 2025. **The gold price is considered a risk on the Project because of these projections.**

CSA Global believe that mine dilution should be allowed for within the mine plan. No time has been allowed in this review for a more informed analysis, but a **range of 5% to 15% mine dilution** would be considered suitable.

The mining physicals have been established through appropriate methods and reflect a reasonable reflection of expected performance. It should be noted that the Inferred material is included within the pit stage physicals and has not been separated out. **Assessing the impact of not including Inferred material and adding mining dilution within the financial model is considered to be essential at this point in time.** Section 7.2 covers this in greater detail.

Ore processed, gold recovery, and other processing assumptions are considered reasonable.

Specific comments are made regarding each processing parameter contained in the cash flow model below.

- Tonnage processed – Crushing and mill power is adequate and a processing rate of 1.5 Mt/a is considered reasonable. **A current eight-year Life of Mine plus further exploration upside could mean an expansion of this plant size.**
- Gold grade – The grade over the three pit stages is very similar. **This could be the result of the incorporation of high proportions of internal waste within the modelling process, but more work is required here.**
- Gold recovery – It is considered reasonable that the plant recovery is set at 85%. **The oxide ore recovery needs further investigation as a higher recovery will have a positive impact on cash flow.**
- Gold production – With the proposed plant circuit, **it is considered reasonable that production of around 90,000 oz per year is achievable.**

6.3 Permitting and Tenure Risk

Cambodia is not a familiar jurisdiction for the international mining community, and Cambodian Mining Law is considered comparatively immature, with little or no in-country precedents. The Okvau Project will potentially be the first large, international mining project to go through the permitting and approval process for mining. There is therefore some risk attached to this process, as it is currently untried.

CSA Global understands that artisanal miners are present on site, with a minority of them actively mining. For the Project to be developed, the artisanal miners will need to be relocated. There is a risk that an agreement on relocation is not reached, or that the terms of the agreement may be overly onerous.

There are several environmental risks associated with the Project, namely potentially acid forming (PAF) rocks and the usage of cyanide within the gold extraction process. There will need to be sufficient cash funds set aside to mitigate the potential of any risks associated with these environmental risks.

CSA Global understands that the Project lies within the Phnom Prich Wildlife Sanctuary. This may increase the risk of environmental permitting not being granted, or may result in extensive environmental management programs. The sanctuary is considered an International Union for Conservation of Nature

(IUCN) Category IV conservation area. The proposed Project area is located outside of the “Core Zone” but within the “Conservation Zone”.

7 Technical Valuation – Pre-Development Project

7.1 Sensitivity Analysis

The financial model provided by Renaissance has been analysed for sensitivity. The sensitivity results have been analysed using a variable discount rates (10%, 12% and 15%) and for ranges of +/- 10% and +/- 20%. All other variables were held constant whilst the range of sensitivities were applied to the key variable, one at a time.

The following key categories within the financial model were assessed:

- Metal price for gold
- Operating costs
- Capital costs
- Gold grade
- Ore tonnes
- Plant recovery.

Table 4 to Table 6 below shows CSA Global's determination of the sensitivity results for each of the key parameters for discount rates of 10%, 12% and 15%.

Table 4: Sensitivity Results for Okvau – Discount Rate of 10%

	DCF US\$m (After Tax) - Discount Rate of 10%					% Change in DCF				
% Change in Variable	-20	-10	0	10	20	-20	-10	0	10	20
Metal Price for Au	4.1	44.9	84.1	122.8	161.3	-95%	-47%	0%	46%	92%
Operating Costs	128.1	106.2	84.1	61.8	39.3	52%	26%	0%	-27%	-53%
Capital Costs	102.5	93.3	84.1	74.8	65.6	22%	11%	0%	-11%	-22%
Au Grade	-1.2	42.5	84.1	125.2	166.0	-101%	-49%	0%	49%	97%
Ore Tonnes	28.8	57.2	84.1	100.8	115.8	-66%	-32%	0%	20%	38%
Plant Recovery Total	4.4	45.1	84.1	122.7	161.0	-95%	-46%	0%	46%	91%

Table 5: Sensitivity Results for Okvau – Discount Rate of 12%

	DCF US\$m (After Tax) - Discount Rate of 12%					% Change in DCF				
% Change in Variable	-20	-10	0	10	20	-20	-10	0	10	20
Metal Price for Au	-3.9	34.2	70.4	106.3	141.8	-106%	-51%	0%	51%	101%
Operating Costs	111.1	90.9	70.4	49.8	28.9	58%	29%	0%	-29%	-59%
Capital Costs	88.9	79.7	70.4	61.2	51.9	26%	13%	0%	-13%	-26%
Au Grade	-8.8	32.0	70.4	108.4	146.1	-113%	-55%	0%	54%	108%
Ore Tonnes	19.4	45.8	70.4	84.4	96.7	-72%	-35%	0%	20%	37%
Plant Recovery Total	-3.5	34.3	70.4	106.1	141.5	-105%	-51%	0%	51%	101%

Table 6: Sensitivity Results for Okvau – Discount Rate of 15%

	DCF US\$m (After Tax) - Discount Rate of 15%					% Change in DCF				
% Change in Variable	-20	-10	0	10	20	-20	-10	0	10	20
Metal Price for Au	-14.0	20.4	52.8	84.8	116.5	-127%	-61%	0%	61%	121%
Operating Costs	89.1	71.1	52.8	34.4	15.6	69%	35%	0%	-35%	-70%
Capital Costs	71.4	62.1	52.8	43.5	34.2	35%	18%	0%	-18%	-35%
Au Grade	-18.6	18.4	52.8	86.8	120.4	-135%	-65%	0%	64%	128%
Ore Tonnes	7.3	31.0	52.8	63.6	72.7	-86%	-41%	0%	20%	38%
Plant Recovery Total	-13.7	20.5	52.8	84.7	116.2	-126%	-61%	0%	60%	120%

The spider diagram depicting the summary for Table 4 is shown below in Figure 10. The results clearly show that Okvau is most sensitive to gold grade, gold price and plant recovery respectively.

CSA Global believe that the gold grade represents the greatest risk to Okvau due to our concerns with some aspects of work completed or assumptions relating to the following items:

- Resource model;
- Grade control practices; and
- Mining equipment selection.

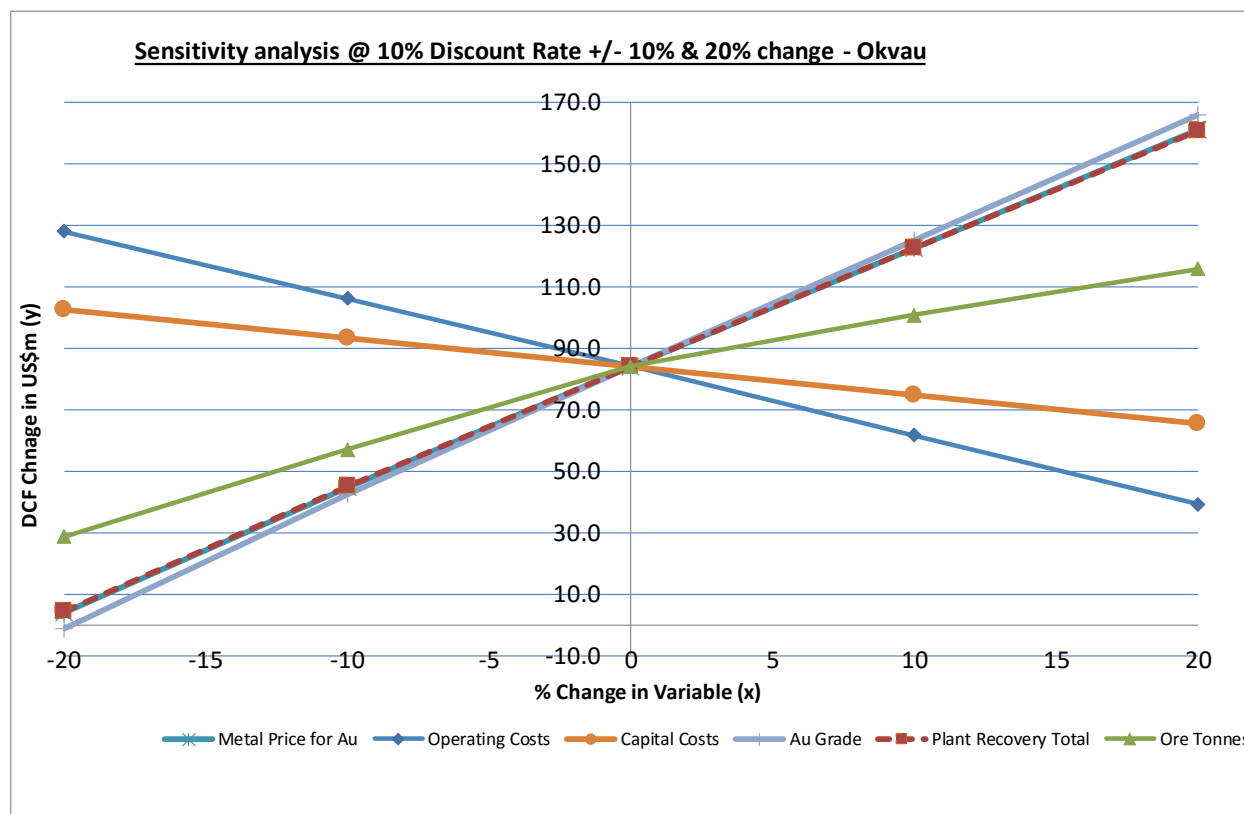


Figure 10: Okvau spider diagram sensitivity

7.2 Valuation Methodology and Results

CSA Global conducted several checks and analysis of Renaissance's DCF model and found it to be clear, appropriate and fit for purpose for their study, with costings consistent with what CSA Global would expect for such a project.

The gold price used in the DCF analysis is US\$1,250/oz. There has been no necessity for the consideration of exchange rates. CSA Global notes that the average gold price for June 2016 was US\$1,276.40/oz, with World Bank long-term predictions hovering around US\$1,200/oz until 2020 before dropping to US\$1,000/oz by 2025. CSA Global therefore believe that US\$1,250/oz is currently acceptable for this project, given the current higher gold price. The gold price used in the DCF analysis should be reconsidered once the timeframe for development is better understood.

Renaissance's financial model was run using a 5% discount rate to determine the internal rate of return (IRR). All DCF values are given as an after tax value for project cash flow.

CSA Global considered that a weighted average cost of capital (WACC) of 10% should be used as the minimum case discount rate for the DCF for valuation purposes. With the Okvau Project being located in Cambodia and in a region that doesn't have a strong mining culture, as well as the inclusion of Inferred material, a range of discount rates from 10% to 15% will be applied in the valuation process.

The DCF modelling approach has been selected as the most appropriate method for valuing the Okvau mining assets. CSA Global believe this approach is best understood, relatively easy to apply according to a range of discount rates, and factors in all revenue, operating costs, selling costs, capital costs, depreciation and tax.

CSA Global notes that Renaissance has completed a PFS on the Okvau Gold Project, and has chosen to report "in-pit Mineral Resources" rather than to declare Ore Reserves at this time. CSA Global understands that this is primarily due to the following reasons:

- The need to complete mining approvals and permitting in a jurisdiction where the process has not as yet been proven, with this project being potentially the first to go through the process.
- The need to apply for an Environmental and Social Impact Assessment, especially for the Phnom Prich Wildlife Sanctuary where the proposed Project area is located outside of the "core zone" but within the "conservation zone".
- The inclusion of approximately 9.4% by tonnage of Inferred Mineral Resources within the pit shell optimisation process and the resultant financial model.

CSA Global understands that Renaissance is currently conducting a major infill drilling program with the aim of upgrading the Inferred Mineral Resources for at least the upper 120 m. CSA Global also understands that Renaissance is currently progressing Environmental and Social Impact Assessments, which are a necessary part of the permitting process.

CSA Global therefore believes that there is a reasonable basis for considering DCF modelling in deriving an opinion on the value of the Mineral Asset, provided that the model and the analysis take into account the additional risks associated with using in-pit Mineral Resources as a basis.

In assessing the value of the Okvau gold deposit using the DCF modelling methodology, CSA Global needed to assess the impact of the following risks identified in Chapter 6 of this report:

Technical Risks:

- The estimation method selected is acceptable for a global estimate of the tonnage and grade. However, short-term mine planning and scheduling may be compromised by the uncertainty associated with the local estimate, increasing the risk of not being able to recover scheduled grade and tonnage in the short-term.
- Risk that the tonnage, and hence contained metal, is overstated due to the use of an average density that may be slightly high.
- Likely dilution introduced in the mining process through the use of an oversize excavator.

CSA Global has addressed these risks in the financial model used to support the valuation by applying a sensitivity of -10% to the gold grade input to the DCF. CSA Global considered the alternative of modelling dilution through the addition of 10% of waste tonnes using a lower-grade ore "skin". However, this approach was found to have no effect in accounting for the uncertainty in the local estimate and the possible over estimation of density, and was rejected as a viable approach.

Non-technical Risks:

- Ore Reserves have not been declared for the deposit.
- The model includes approximately 9.4% by tonnage of Inferred Mineral Resources, and this was used in the pit optimisation process as well.

- The risks associated with successful permitting in a jurisdiction without adequate precedents.
- Environmental risks to project approval.

CSA Global has addressed these risks in the DCF model by using a discount rate range of 10% to 15%.

The following results were obtained as detailed in Table 7.

Table 7: Okvau DCF results (after tax)

Discount rate	IRR	DCF (US\$M)
10%	20.1%	42.5
12%		32.0
15%		18.4

Thus, the Okvau mining assets are deemed to have a valuation of between US\$18.4 million and US\$42.5 million.

8 Market and Transactions

Valuation of Mineral Assets is not an exact science; and a number of approaches are possible, each with varying positives and negatives. While valuation is a subjective exercise, there are a number of generally accepted procedures for establishing the value of Mineral Assets. CSA Global consider that, wherever possible, inputs from a range of methods should be assessed to inform the conclusions about the Market Value of Mineral Assets.

The valuation is always presented as a range, with the preferred value identified. The preferred value need not be the median value and is determined by the Practitioner based on their experience.

Refer to Appendix 1 for a discussion of Valuation Approaches and Valuation Methodologies, including a description of the Valmin classification of Mineral Assets.

8.1 Gold Market

The gold price history in US\$/oz for the past five years is illustrated in Figure 11. The spot price peaked above US\$1,800/oz in August 2011, and bottomed out below US\$1,100/oz in December 2015. The average gold price for June 2016 was US\$1,276.40/oz, and the spot price on 25 July 2016 was US\$1,318.03/oz. This variation in the gold price over time highlights the need to normalise implied transaction prices when considering transactions over this time period, and the need for robust long-term planning processes to adopt a conservative outlook on the gold price.



Figure 11: Five-year gold price history
Source: www.InfoMine.com

8.2 Transactions

In analysing the transactions, all amounts were converted to US\$ at the relevant exchange rate at the time of the transaction announcement. Share considerations were treated at a 10% discount to cash, and share prices at the time of the transaction were considered, unless the shares were issued at a particular deemed price. Contingent payments were discounted, and the timing of payments was also considered.

The transactions considered were announced post-January 2010, and sufficient information on the transaction and material projects were available in the public domain for the analysis of the transactions.

8.2.1 Resources

CSA Global considered 15 transactions involving gold resource projects in Cambodia (2), Indonesia (4), the Philippines (4), PNG (2), Malaysia (1), China (1) and Burkina Faso (1). These transactions are summarised and analysed in Appendix 2.

The transactions related to the Martabe and Gosowong mines were excluded as the mines were operating at the time of the transactions, and the Romang Island transaction was excluded as it was essentially a polymetallic project, with significant non-gold credits.

Likewise, the two stalled projects, Pani and Maoling, were excluded as not being reasonable comparatives, as Okvau is not stalled.

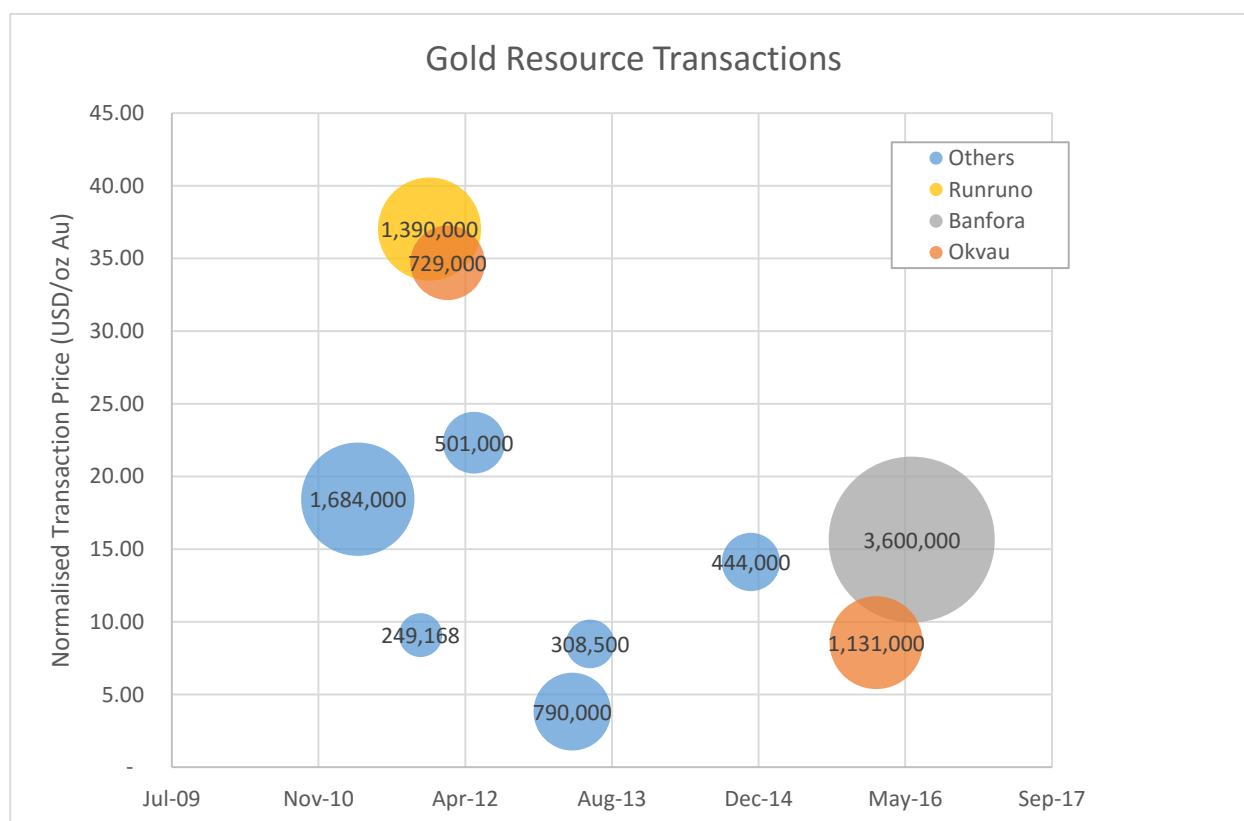


Figure 12: Recent comparative gold resource transactions
Bubble size proportional to declared resource ounces at time of transaction; Advanced projects and stalled projects excluded

When considering the 10 remaining transactions (Figure 12), the implied transaction prices range from US\$3.28/oz to US\$28.78/oz, with a median of US\$15.34/oz, a mean of US\$14.58/oz and a weighted average of US\$16.11/oz. When normalised to the average June 2016 gold price of US\$1,276.40/oz, this

changes to a range of US\$3.83/oz to US\$37.02/oz, with a median of US\$14.90/oz, a mean of US\$17.22/oz and a weighted average of US\$18.40/oz.

CSA Global also considered the case where the recent Burkina Faso transaction (Banfora) and the Runruno transaction, both of which included declared Ore Reserves at the time of the transaction, were also excluded. This resulted in the implied transaction prices ranging from US\$3.28/oz to US\$25.42/oz, with a median of US\$12.07/oz, a mean of US\$12.67/oz and a weighted average of US\$13.37/oz. When normalised to the average June 2016 gold price of US\$1,276.40/oz, this changes to a range of US\$3.83/oz to US\$34.69/oz, with a median of US\$11.61/oz, a mean of US\$14.95/oz and a weighted average of US\$15.66/oz.

From this analysis of comparative transactions, CSA Global concludes that reasonable valuation factors for the declared resources contained in the Okvau Gold Project would be a low factor of US\$10/oz, a high factor of US\$20/oz and a preferred factor of US\$15.00/oz.

CSA Global notes that the transaction with an analysed value closest to the chosen preferred valuation factor of US\$15.00/oz is the recent (June 2016) transaction involving Banfora (US\$15.67/oz).

8.2.2 Exploration Areas

CSA Global considered 15 transactions involving gold tenements in Cambodia (9), Indonesia (4), the Philippines (1) and South Korea (1). These transactions are summarised and analysed in Appendix 3.

Four transactions relating to ground holdings of less than 50 km² were excluded, as these projects were more focused, and generally in a more advanced stage of exploration. The transactions were generally predicated on an intention to mine the property in the near term, or Mineral Resources were declared within months of acquiring the properties.

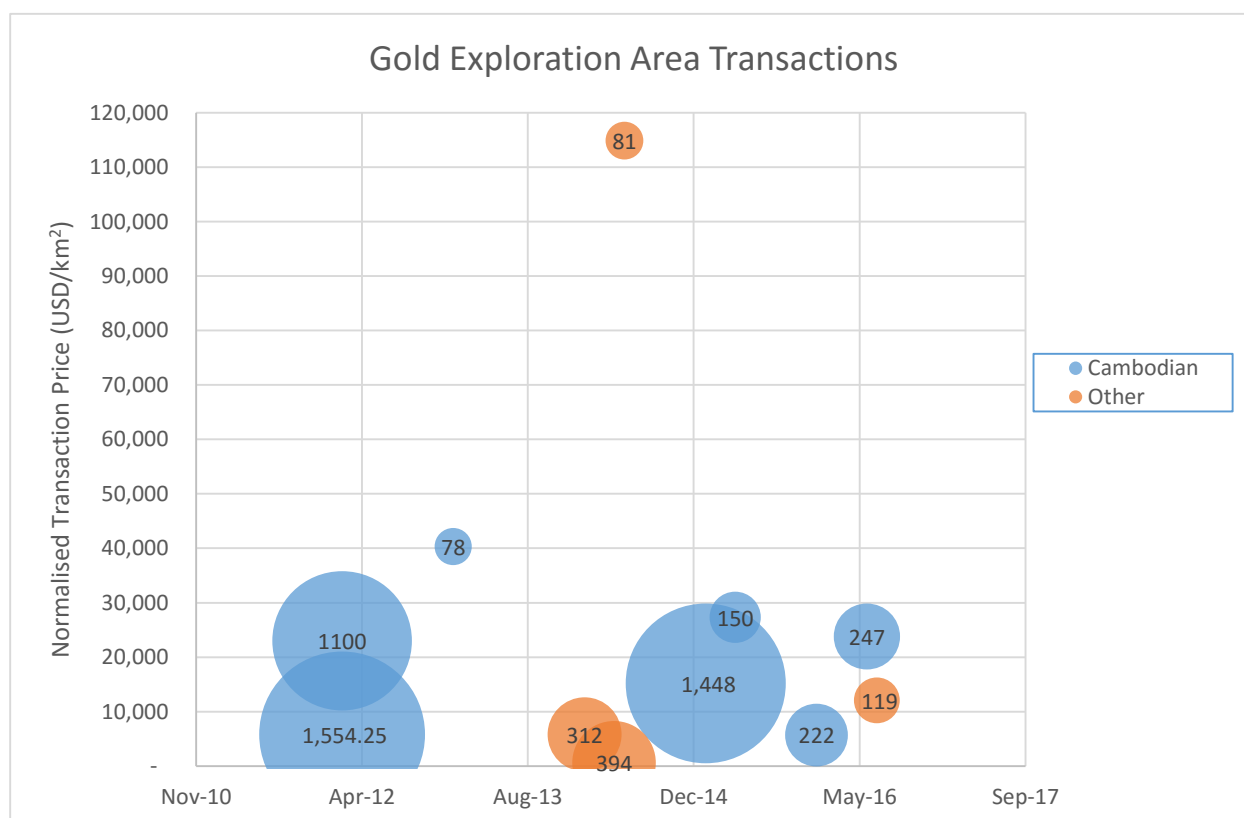


Figure 13: Recent comparative gold exploration area transactions
Bubble size proportional to area of tenure at time of transaction. Small, focused projects excluded.

When considering the 11 remaining transactions (Figure 13), the implied transaction prices range from US\$591/km² to US\$114,638/km², with a median of US\$15,783/km², a mean of US\$23,654/km² and a weighted average of US\$13,117/km². When normalised to the average June 2016 gold price of US\$1,276.40/oz, this changes to a range of US\$596/km² to US\$114,881/km², with a median of US\$15,173/km², a mean of US\$24,951/km² and a weighted average of US\$14,723/km².

CSA Global also considered the case where only Cambodian projects larger than 50km² were included. This resulted in seven transactions being considered, with the implied transaction prices range from US\$4,247/km² to US\$30,769/km², with a median of US\$16,845/km², a mean of US\$18,170/km² and a weighted average of US\$12,940/km². When normalised to the average June 2016 gold price of US\$1,276.40/oz, this changes to a range of US\$5,698/km² to US\$40,302/km², with a median of US\$22,991/km², a mean of US\$20,158/km² and a weighted average of US\$14,723/km².

From this analysis of comparative transactions, CSA Global concludes that reasonable valuation factors for the exploration ground in the Okvau Gold Project would be a low factor of US\$6,000/km², a high factor of US\$25,000/km² and a preferred factor of US\$15,000/km².

CSA Global notes that the transaction with an analysed value closest to the chosen preferred valuation factor of US\$15,000/km² is the February 2015 transaction involving Angkor's Cambodian projects (US\$15,173/km²).

9 Market Valuation – Exploration and Pre-development Projects

The Valuation Basis employed by CSA Global is Market Value, as defined by the VALMIN Code (2015). The Valuation Date is 21 July 2016. The currency is US dollars (US\$) unless otherwise stated.

9.1 Previous Valuations and Transactions

CSA Global is not aware, nor have we been made aware, of any previous valuations completed on the Okvau tenement portfolio.

In February 2016, Emerald agreed to earn-in to Renaissance's Okvau Gold project, with sole funding the completion of a Definitive Feasibility Study (DFS)³, an Environmental and Social Impact Assessment (ESIA), and a US\$3 million two-year exploration program to earn up to a 51% interest. Renaissance had previously estimated that the cost of the DFS and ESIA alone would be in the vicinity of US\$4 million to US\$5 million.

In February 2013, Renaissance announced the acquisition of Oz Minerals' Cambodian subsidiary, which held a 100% interest in the Okvau gold deposit and O'Chhung exploration licence, an additional exploration licence application, and interests in joint ventures covering three exploration licences where Oz Minerals had the right to earn an 85% interest. Therefore, the transaction included the Okvau deposit and approximately 1,100 km² of exploration ground. Commercial terms included an upfront cash payment of up to A\$7.8 million, issuing 26.4 million shares and 3 million options in Renaissance to Oz Minerals, a deferred cash payment of A\$5 million 12 months after completion of acquisition, a deferred cash payment of A\$10 million upon the earlier of the announcement of JORC resource of more than 1.25 Moz and a decision to mine, and a deferred cash payment of A\$12.5 million six months after first gold production.

9.2 Valuation Basis

In forming an opinion on the Market Value of the Okvau deposit, CSA Global considered the results of three valuation methods for the declared Mineral Resource, i.e. DCF modelling, Comparative Transactions and the Yardstick method (Table 8).

In forming an opinion on the Market Value of the Renaissance exploration ground, CSA Global has considered the results of two valuation methods based on area, i.e. Comparative Transactions and the Geoscientific Factor method.

Table 8: Valuation basis and methods employed for the various Mineral Assets

Component	Exploration stage	Licence	Area (km ²)	Ounces	Valuation basis	Valuation methods
Resource	Pre-development	Portion of Okvau		1,131,000	Declared resource	DCF, Comparative transactions, Yardstick
Exploration ground	Early Exploration/ Advanced Exploration	O'Chhung, remainder of Okvau	394	-	Tenement area	Comparative transactions, Geoscience

³ "Definitive Feasibility Study" is not a JORC definition. The JORC Code (2012) notes that a "Definitive Feasibility Study" is equivalent to the JORC definition of a Feasibility Study, as defined in Clause 40 of the JORC Code (2012).

CSA Global notes that Renaissance has completed a PFS on the Okvau Gold Project, and has chosen to report “in-pit Mineral Resources” rather than to declare Ore Reserves at this time. CSA Global understands that this is primarily due to the following reasons:

- The need to complete mining approvals and permitting in a jurisdiction where the process has not as yet been proven, with this project being potentially the first to go through the process.
- The need to apply for an Environmental and Social Impact Assessment, especially for the Phnom Prich Wildlife Sanctuary where the proposed Project area is located outside of the “core zone” but within the “conservation zone”.
- The inclusion of approximately 9.4% by tonnage of Inferred Mineral Resources within the pit shell optimisation process and the resultant financial model.

CSA Global understands that Renaissance is currently conducting a major infill drilling program with the aim of upgrading the Inferred Mineral Resources for at least the upper 120 m. CSA Global also understands that Renaissance is currently progressing Environmental and Social Impact Assessments, which are a necessary part of the permitting process.

CSA Global therefore believes that there is a reasonable basis for considering DCF modelling in deriving an opinion on the value of the Mineral Asset, provided that the model and the analysis take into account the additional risks associated with using in-pit Mineral Resources as a basis for the financial modelling.

9.3 Resources

9.3.1 Comparative Transactions

CSA Global considered the value of the Okvau deposit Mineral Resources in terms of the valuation factors derived from CSA Global’s analysis of comparative market transactions (Table 9). CSA Global used a low valuation factor of US\$10/oz, a high valuation factor of US\$20/oz and a preferred valuation factor of US\$15/oz. These factors were applied to the declared resource base of 1.131 Moz Au.

This resulted in a valuation range of US\$11.3 million to US\$22.6 million, with a preferred value of US\$17.0 million.

Table 9: Summary of Valuation considering Comparative Resource Transactions

	Ounces (Moz)	Low (US\$M)	Preferred (US\$M)	High (US\$M)
Okvau deposit	1.131	11.3	17.0	22.6

Low factor US\$10.00/oz; high factor US\$20.00/oz; preferred factor US\$15.00/oz. The valuation has been compiled to an appropriate level of precision and minor rounding errors may occur.

9.3.2 Yardstick

CSA Global used the Yardstick method as a reasonableness check on the Resource valuation that was completed using comparable transactions.

For the Yardstick valuation, CSA Global used the following commodity spot price, which is the average gold price for June 2016: US\$1,276.40/oz.

In addition, CSA Global utilised the following commonly used yardstick valuation factors:

- Inferred Mineral Resources: 0.5% to 1% of spot price
- Indicated Mineral Resources: 1% to 2% of spot price
- Measured Mineral Resources: 2% to 5% of spot price
- Ore Reserves: 5% to 10% of spot price.

The average gold price for June 2016 was used as a basic spot price for the Yardstick valuation so that the results could be compared to the comparative Transactions, which were normalised to this gold price.

A summary of the comparative valuation, which are based on Yardstick Factors, are presented in Table 10.

This method resulted in a valuation range of US\$13.4 million to US\$26.7 million, with a preferred value of US\$20.0 million.

Table 10: Summary of Yardstick Valuation of Resources

Resource class	Ounces (Moz)	Low (US\$M)	Preferred (US\$M)	High (US\$M)
Inferred	0.169	1.1	1.6	2.2
Indicated	0.962	12.3	18.4	24.6
Total	1.131	13.4	20.0	26.7

The valuation has been compiled to an appropriate level of precision and minor rounding errors may occur.

Bearing in mind that this approach is simplistic (e.g. it is very generalised and does not address project specific value drivers but takes an "industry-wide" view), CSA Global considers that these results are broadly indicative of those derived using the market approach.

9.4 Exploration Areas

9.4.1 Comparative Transactions

CSA Global considered the value of Renaissance's Cambodian exploration ground in terms of the valuation factors derived from CSA Global's analysis of comparative market transactions (Table 11). CSA Global used a low valuation factor of US\$6,000/km², a high valuation factor of US\$25,000/km² and a preferred valuation factor of US\$15,000/km². These factors were applied to the respective licence areas.

This resulted in a valuation range of US\$2.4 million to US\$9.9 million, with a preferred value of US\$5.9 million.

Table 11: Summary of Valuation considering Comparative Area Transactions

Licence	Area (km ²)	Low (US\$M)	Preferred (US\$M)	High (US\$M)
Okvau	192	1.2	2.9	4.8
O'Chhung	202	1.2	3.0	5.1
Total	394	2.4	5.9	9.9

Low factor US\$6,000/km²; high factor US\$25,000/km²; preferred factor US\$15,000/km². The valuation has been compiled to an appropriate level of precision and minor rounding errors may occur.

CSA Global notes that the area underlain by the declared Mineral Resource is on the order of 500 m x 250 m. Subtracting this area from the exploration area would not result in a material difference in value using this method.

9.4.2 Geoscientific Factor

The Geoscientific Factor Method of valuation requires the consideration of those aspects of a mineral property which enhance or downgrade the intrinsic value of the property. The first and key aspect of the Geoscientific Factor method described by Kilburn (1990) is the derivation of the Base Acquisition Cost (BAC) that is the basis for the valuation. Goulevitch and Eupene (1994) discuss the derivation of BAC. The BAC represents the average cost to identify, apply for and retain a base unit of area of tenement.

A BAC for Cambodian exploration licences has been estimated using the following data and assumptions:

- Based on the original agreement between Oxiana and the Cambodian government, it is assumed that the average age of Exploration Licences in Cambodia is three years, and the average size of these licences is approximately 200 km²
- A deemed cost to identify an area of interest of US\$50,000 was assumed, as well as US\$5,000 for the cost of landowner notices, negotiations, legal costs and compensation
- Application and initial administrative costs of US\$10,000 were assumed
- The holding cost includes a rent of US\$40/km² per annum, as per the licence agreement
- The licence agreement also references an Education Levy of US\$5,000 per annum
- Ongoing administrative costs of US\$15,000 per annum were assumed
- Annual exploration expenses of US\$50,000 per licence were assumed.

Altogether, this gives an assumed BAC for the average Cambodian Exploration Licence of US\$1,495 per km², as shown in Table 12.

Table 12: Estimation of the BAC for Cambodian Exploration Licences (non-pastoral land)

Statistic	Unit	Value
Average licence size	km ²	200
Average licence age	years	3
Application fee and initial administrative costs	US\$ per licence	10,000
Annual rent	US\$ per km ²	40
Annual exploration expenditure	US\$ per licence	50,000
Annual Education Levy	US\$ per licence	5,000
Deemed cost of identification of a licence	US\$ per licence	50,000
Costs of landowner notices, negotiations, legal costs and compensation	US\$ per licence	5,000
Ongoing administrative costs (annual)	US\$ per licence	15,000
BAC of average licence	US\$ per km ²	1,495

The Geoscientific Factor (Kilburn) Method of valuation was developed with regards to the Canadian mineral tenure system, where tenure consists of numerous claim blocks that average approx. 20 hectares (0.2 km²) each. Each claim block is assessed individually, and the value for each block is summed to provide the value for the tenure holding.

As the Okvau and O'Chhung licences are on the order of 200 km² each in area, CSA Global subdivided the licences into subareas of similar geology and exploration knowledge (Figure 14), so that high values from the areas in which work was focused on, is not spread out over the entire area, and thus artificially raising the value of the entire licence. Likewise, this means that low values are also not inappropriately spread over a large area.

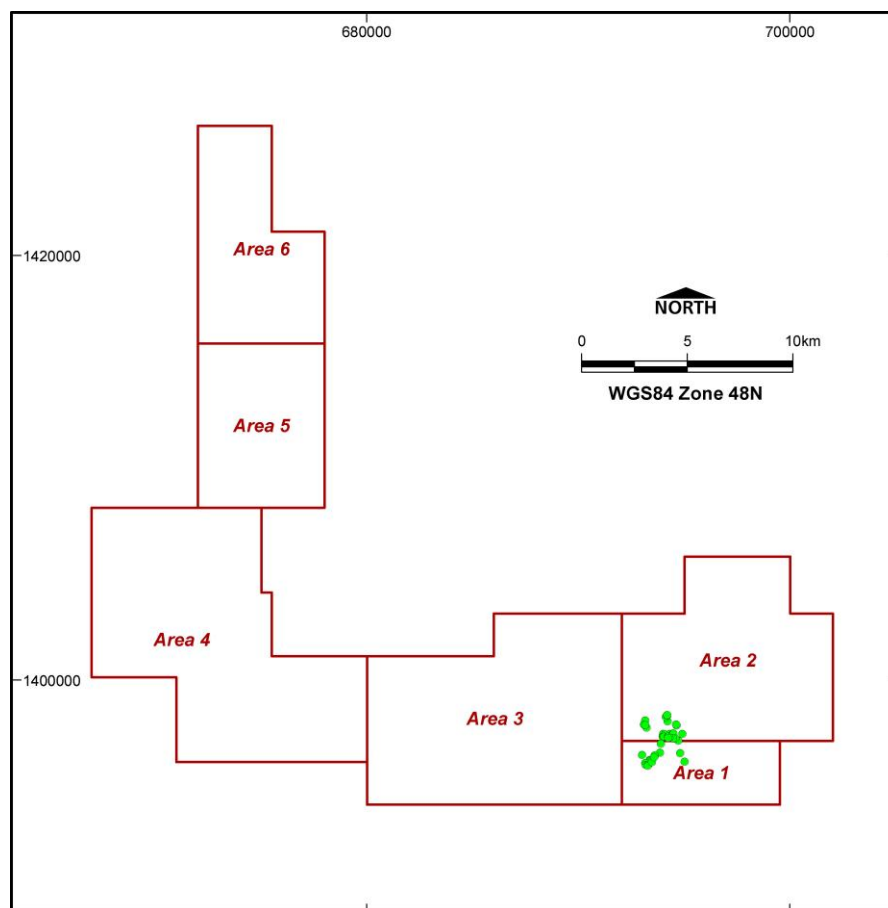


Figure 14: Subdivision of Okvau (Areas 1 to 3) and O'Chhung (Areas 4 to 6) licences

CSA Global considered the various factors indicated in Table 18 in assessing the Technical Value of each of the identified sub-areas. The ratings for each project are indicated in Appendix 4.

A Market Factor of 60% was applied in deriving a Fair Market Value from the Technical Value obtained from the rating matrix. This factor was chosen such that the average value for the tenement package considered (approx. US\$17,700/km²) is consistent with the range of valuation factors obtained from the analysis of comparative transactions. CSA Global notes that the value assessed for the approximately 20 km² sub-area containing the Okvau deposit was assessed at roughly US\$67,000/km², and the central portion of the O'Chhung licence was assessed at approximately US\$3,000/km². CSA Global is of the view that this adequately accounts for market factors on an empirical basis.

This resulted in a valuation range of US\$3.8 million to US\$10.1 million, with a preferred value of US\$7.0 million (Table 13).

Table 13: Summary of Geoscientific Rating (Kilburn) Method Valuation

Area (km ²)	Low (A\$M)	Preferred (A\$M)	High (A\$M)
394	3.8	7.0	10.1

BAC A\$1,495/km²; market factor 60%. The valuation has been compiled to an appropriate level of precision and minor rounding errors may occur.

9.5 Preferred Values

9.5.1 Okvau Deposit

In forming an opinion as to the Valuation Range and Preferred Value for the Okvau Deposit (Table 14), CSA Global considered the valuation ranges and preferred values derived from Renaissance's DCF model (DCF

base), a modified DCF model (DCF sensitive), the Comparative Transactions method and the Yardstick method (Figure 15).

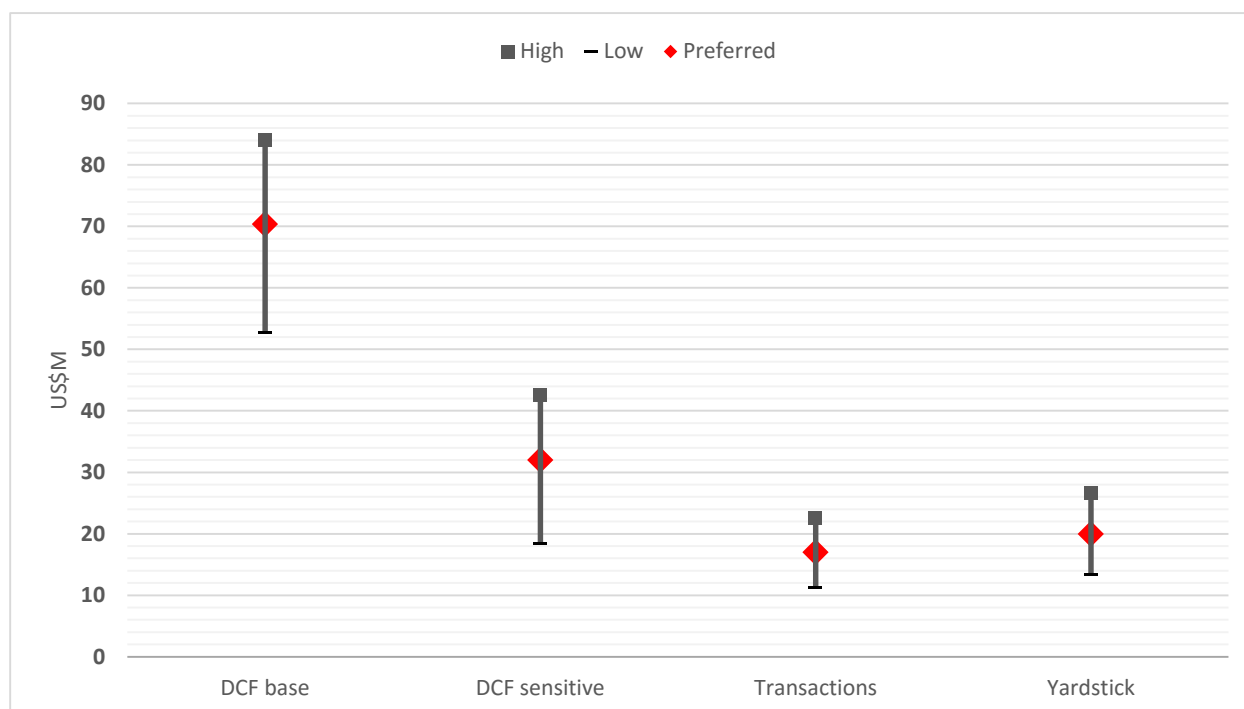


Figure 15: Okvau Deposit Valuation ranges derived from various methods

CSA Global believes that the deposit has been studied and documented in sufficient detail to justify considering DCF modelling when deriving an opinion on the value of the Project, provided that the model and the analysis takes into account the additional risks, both technical and non-technical, inherent in the analysis of this project. These risks are detailed in Chapter 6 of this report, and the way in which CSA Global has dealt with these additional risks are detailed in Section 7.2 of this report.

CSA Global believe that the valuation range derived from the analysis of comparative transactions, and supported by the valuation range derived using the Yardstick valuation, provides insight to the potential value of the gold resource itself, without specific consideration of a mining plan or other advanced studies. The valuation based on DCF modelling, on the other hand, considers the additional value to be gained from the technical studies and the mine planning.

CSA Global notes that in this case, when the input gold grade is reduced by 10% due to technical risks (dilution and density) and the discount rate is increased to 10% to 15% based on non-technical risks (to the timing of development), the valuation range derived from the DCF modelling overlaps the valuation range derived from the comparable transactions.

In choosing a Preferred Value, CSA Global considered that the PFS completed by Renaissance has added value to the Mineral Resources, and has therefore chosen a Preferred Value at the higher end of the Market Transactions. This is also closer to the lower end of the range from the DCF modelling, which CSA Global considers to be appropriate given the lack of declared Ore Reserves.

Table 14: Preferred Value and Range for Renaissance's Okvau gold deposit

Low (US\$M)	Preferred (US\$M)	High (US\$M)
17.0	25.0	42.5

CSA Global's opinion on the Market Value of Renaissance's Okvau gold deposit, as at 21 July 2016, is that it lies within a range of **US\$17.0 million to US\$42.5 million, with a preferred value of US\$25.0 million.**

9.5.2 Exploration Area

In choosing a Preferred Value and Valuation Range for the 394 km² of exploration ground that Renaissance holds in Cambodia (Table 15), CSA Global considered the valuation ranges and preferred values derived from the Comparative Transactions method and the Geoscientific Rating method.

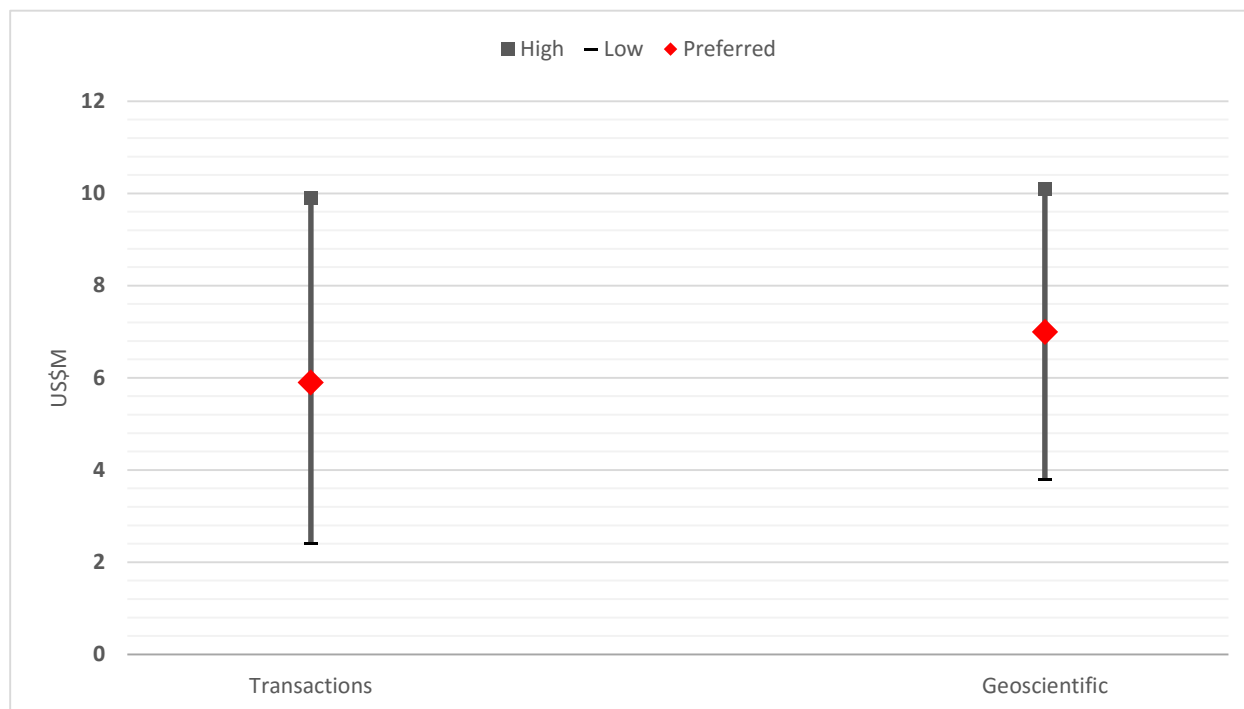


Figure 16: Exploration Ground Valuation ranges derived from various methods

CSA Global generally place more weight on the Comparative Transaction method as it is informed by market events. In this case, CSA Global believes that the two methods provide a reasonably consistent valuation range, with the Geoscientific Factor method providing some insight to exploration potential, and the relative values of the various areas.

Table 15: Preferred Value for Renaissance's Cambodian Exploration Ground

Area (km ²)	Low (US\$M)	Preferred (US\$M)	High (US\$M)
394	3.0	6.5	10.0

CSA Global's opinion on the Market Value of Renaissance's Cambodian exploration ground, as at 21 July 2016, is that it lies within a range of **US\$3.0 million to US\$10.0 million, with a preferred value of US\$6.5 million.**

10 Conclusions and Recommendations

10.1 Conclusions

The Okvau Gold Project has potential and further investigation and development of the deposit is warranted.

There is no fatal flaw in the Mineral Resource estimate, however, there is a risk that the metal content is potentially overstated due to a slightly optimistic density determination, and there is a material risk that the selectivity of the resource model is overstated – implying that dilution at time of mining is likely to be greater than anticipated.

We were informed that Renaissance is currently completing an infill drilling exercise aimed at increasing confidence in the Inferred Mineral Resources to a depth of 120 m below surface and we support this program to improve the definition of the resources.

The mining approach and mining plan are appropriate and fit for purpose. Cut-off grades, geotechnical parameters and metallurgical recoveries all appear reasonable.

The use of an oversize excavator however adds risk, as it is likely to increase dilution during mining operations. We understand that Renaissance plans to address the issue of appropriately sized mining equipment in an upcoming mining study, which they are currently conducting.

The financial model is clear, appropriate and fit for purpose, with costings consistent with what CSA Global would expect. In valuing the deposit, CSA Global discounted the grade by 10% to account for the anticipated increased dilution, and used discount factors in the range 10% to 15%, which we believe are more appropriate.

CSA Global also note that the exploration ground in Cambodia held by Renaissance has value additional to that attributable to the Okvau Gold Deposit, as it is highly prospective for gold and contains identified prospects that warrant further exploration.

CSA Global's opinion on the Market Value of Renaissance's Okvau Gold Deposit, as at 21 July 2016, is that it lies within a range of **US\$17.0 million to US\$42.5 million, with a preferred value of US\$25.0 million.**

CSA Global's opinion on the Market Value of Renaissance's Cambodian exploration ground, as at 21 July 2016, is that it lies within a range of **US\$3.0 million to US\$10.0 million, with a preferred value of US\$6.5 million.**

10.2 Recommendations

It is suggested that an updated structural interpretation based on drill core should be completed to complement Cowan's data driven approach and to provide the basis for an updated Mineral Resource estimate with improved geological constraint. Further infill drilling to confirm the geological model and grade localisation is also recommended. At this time further samples should be collected for measurement of density to improve the density database (particularly in the oxide zone).

CSA Global recommends that a portion of the initial pit be drilled using close-spaced drilling to improve localised mine planning and grade control. We also recommend that the impact of including Inferred Mineral Resources in the pit optimisation be assessed to quantify the financial risk of doing so.

We recommend that Renaissance consider using a smaller excavator than the one currently planned for, so as to minimise dilution during mining operations.

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12 Glossary

Below are brief descriptions of some terms used in this report. For further information or for terms that are not described here, please refer to internet sources such as Wikipedia www.wikipedia.org

The following entries are taken from the VALMIN Code

Annual Report means a document published by public corporations on a yearly basis to provide shareholders, the public and the government with financial data, a summary of ownership and the accounting practices used to prepare the report.

Australasian means Australia, New Zealand, Papua New Guinea and their off-shore territories.

Code of Ethics means the Code of Ethics of the relevant Professional Organisation or Recognised Professional Organisations.

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

Experts are persons defined in the Corporations Act whose profession or reputation gives authority to a statement made by him or her in relation to a matter. A Practitioner may be an Expert. Also see Clause 2.1.

Exploration Results is defined in the current version of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Refer to <http://www.jorc.org> for further information.

Feasibility Study means a comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of applicable Modifying Factors together with any other relevant operational factors and detailed financial analysis that are necessary to demonstrate at the time of reporting that extraction is reasonably justified (economically mineable). The results of the study may reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project. The confidence level of the study will be higher than that of a Prefeasibility Study.

Financial Reporting Standards means Australian statements of generally accepted accounting practice in the relevant jurisdiction in accordance with the Australian Accounting Standards Board (AASB) and the Corporations Act.

Information Memoranda means documents used in financing of projects detailing the project and financing arrangements.

Investment Value means the benefit of an asset to the owner or prospective owner for individual investment or operational objectives.

Life-of-Mine Plan means a design and costing study of an existing or proposed mining operation where all Modifying Factors have been considered in sufficient detail to demonstrate at the time of reporting that extraction is reasonably justified. Such a study should be inclusive of all development and mining activities proposed through to the effective closure of the existing or proposed mining operation.

Member means a person who has been accepted and entitled to the post-nominals associated with the AIG or the AusIMM or both. Alternatively, it may be a person who is a member of a Recognised Professional Organisation included in a list promulgated from time to time.

Mineable means those parts of the mineralised body, both economic and uneconomic, that are extracted or to be extracted during the normal course of mining.

Mine Design means a framework of mining components and processes taking into account mining methods, access to the Mineralisation, personnel, material handling, ventilation, water, power and other technical requirements spanning commissioning, operation and closure so that mine planning can be undertaken.

Mine Planning includes production planning, scheduling and economic studies within the Mine Design taking into account geological structures and mineralisation, associated infrastructure and constraints, and other relevant aspects that span commissioning, operation and closure.

Mineral means any naturally occurring material found in or on the Earth's crust that is either useful to or has a value placed on it by humankind, or both. This excludes hydrocarbons, which are classified as Petroleum.

Mineralisation means any single mineral or combination of minerals occurring in a mass, or deposit, of economic interest. The term is intended to cover all forms in which mineralisation might occur, whether by class of deposit, mode of occurrence, genesis or composition.

Mineral Project means any exploration, development or production activity, including a royalty or similar interest in these activities, in respect of Minerals.

Mineral Securities means those Securities issued by a body corporate or an unincorporated body whose business includes exploration, development or extraction and processing of Minerals.

Mineral Resources is defined in the current version of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Refer to <http://www.jorc.org> for further information.

Mining means all activities related to extraction of Minerals by any method (eg quarries, open cast, open cut, solution mining, dredging etc).

Mining Industry means the business of exploring for, extracting, processing and marketing Minerals.

Modifying Factors is defined in the current version of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Refer to <http://www.jorc.org> for further information.

Ore Reserves is defined in the current version of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Refer to <http://www.jorc.org> for further information.

Panel (capitalised P) is a term used to describe a unit of volume (or area) within a resource model that comprises a multiple of *selective mining units* (SMUs).

Petroleum means any naturally occurring hydrocarbon in a gaseous or liquid state, including coal-based methane, tar sands and oil-shale.

Petroleum Resource and **Petroleum Reserve** are defined in the current version of the Petroleum Resources Management System (PRMS) published by the Society of Petroleum Engineers, the American Association of Petroleum Geologists, the World Petroleum Council and the Society of Petroleum Evaluation Engineers. Refer to <http://www.spe.org> for further information.

Preliminary Feasibility Study (Prefeasibility Study) means a comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a preferred mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, is established and an effective method of mineral processing is determined. It includes a financial analysis based on reasonable assumptions on the Modifying Factors and the evaluation of any other relevant factors that are sufficient for a Competent Person, acting reasonably, to determine if all or part of the Mineral Resources may be converted to an Ore Reserve at the time of reporting. A Pre-Feasibility Study is at a lower confidence level than a Feasibility Study.

Professional Organisation means a self-regulating body, such as one of engineers or geoscientists or of both, that:

- (a) admits members primarily on the basis of their academic qualifications and professional experience;
- (b) requires compliance with professional standards of expertise and behaviour according to a Code of Ethics established by the organisation; and

(c) has enforceable disciplinary powers, including that of suspension or expulsion of a member, should its Code of Ethics be breached.

Public Presentation means the process of presenting a topic or project to a public audience. It may include, but not be limited to, a demonstration, lecture or speech meant to inform, persuade or build good will.

Quarterly Report means a document published by public corporations on a quarterly basis to provide shareholders, the public and the government with financial data, a summary of ownership and the accounting practices used to prepare the report.

Royalty or Royalty Interest means the amount of benefit accruing to the royalty owner from the royalty share of production.

Scoping Study means an order of magnitude technical and economic study of the potential viability of Mineral Resources. It includes appropriate assessments of realistically assumed Modifying Factors together with any other relevant operational factors that are necessary to demonstrate at the time of reporting that progress to a Pre-Feasibility Study can be reasonably justified.

Selective Mining Unit (SMU) is a defined volume within a mineral resource estimate block model that is the smallest volume which is likely to be individually defined (selected) as ore / waste at the time of mining.

Status in relation to Tenure means an assessment of the security of title to the Tenure.

Vendor Consideration Opinion means a Public Report involving a Valuation and expressing an opinion on the fairness of the consideration paid or benefit given to a vendor, promoter or provider of seed capital.

Code Principles means the fundamental principles of the VALMIN Code, which are Competence, Materiality and Transparency.

Commissioning Entity is the organisation, company or person that commissions a Public Report.

Competence or being **Competent** requires that the Public Report is based on work that is the responsibility of suitably qualified and experienced persons who are subject to an enforceable professional Code of Ethics. Also see Clause 3.2 for guidance on Competence.

Effective Date means the date upon which the Technical Assessment or Valuation is considered to take effect. This may be different from the Valuation Date or the date upon which an event (such as preparation, transaction or site visit) actually occurred or is recorded.

Independence or being **Independent** requires that there is no present or contingent interest in the Assets, nor is there any association with the Commissioning Entity or related parties that is likely to lead to bias. Also see Clause 0 for guidance on Independence.

Independent Expert Report means a Public Report as may be required by the Corporations Act, the Listing Rules of the ASX or other security exchanges prepared by a Practitioner who is acknowledged as being independent of the Commissioning Entity. Also see ASIC Regulatory Guides RG 111 and RG 112 as well as Clause 5.5 of the VALMIN Code for guidance on Independent Expert Reports.

Market Value means the estimated amount of money (or the cash equivalent of some other consideration) for which the Mineral Asset should exchange on the date of Valuation between a willing buyer and a willing seller in an arm's length transaction after appropriate marketing wherein the parties each acted knowledgeably, prudently and without compulsion. Also see Clause 8.1 for guidance on Market Value.

Materiality or being **Material** requires that a Public Report contains all the relevant information that investors and their professional advisors would reasonably require, and reasonably expect to find in the report, for the purpose of making a reasoned and balanced judgement regarding the Technical Assessment or Mineral Asset Valuation being reported. Where relevant information is not supplied, an explanation must be provided to justify its exclusion. Also see Clause 3.2 for guidance on what is Material.

Mineral Asset means all property including (but not limited to) tangible property, intellectual property, mining and exploration Tenure and other rights held or acquired in connection with the exploration, development of and production from those Tenures. This may include the plant, equipment and infrastructure owned or acquired for the development, extraction and processing of Minerals in connection with that Tenure.

Most Mineral Assets can be classified as either:

- (a) **Early-stage Exploration Projects** – Tenure holdings where mineralisation may or may not have been identified, but where Mineral Resources have not been identified;
- (b) **Advanced Exploration Projects** – Tenure holdings where considerable exploration has been undertaken and specific targets identified that warrant further detailed evaluation, usually by drill testing, trenching or some other form of detailed geological sampling. A Mineral Resource estimate may or may not have been made, but sufficient work will have been undertaken on at least one prospect to provide both a good understanding of the type of mineralisation present and encouragement that further work will elevate one or more of the prospects to the Mineral Resources category;
- (c) **Pre-Development Projects** – Tenure holdings where Mineral Resources have been identified and their extent estimated (possibly incompletely), but where a decision to proceed with development has not been made. Properties at the early assessment stage, properties for which a decision has been made not to proceed with development, properties on care and maintenance and properties held on retention titles are included in this category if Mineral Resources have been identified, even if no further work is being undertaken;
- (d) **Development Projects** – Tenure holdings for which a decision has been made to proceed with construction or production or both, but which are not yet commissioned or operating at design levels. Economic viability of Development Projects will be proven by at least a Prefeasibility Study;
- (e) **Production Projects** – Tenure holdings – particularly mines, wellfields and processing plants – that have been commissioned and are in production.

Practitioner is an Expert as defined in the Corporations Act, who prepares a Public Report on a Technical Assessment or Valuation Report for Mineral Assets. This collective term includes Specialists and Securities Experts. Also see Clause 2 for guidance on Practitioners.

Production Target means a projection or forecast of the amount of Minerals to be extracted from particular Tenure for a period that extends past the current year and the forthcoming year.

Public Report means a report prepared for the purpose of informing investors or potential investors and their advisers when making investment decisions, or to satisfy regulatory requirements. It includes, but is not limited to, Annual Reports, Quarterly Reports, press releases, Information Memoranda, Technical Assessment Reports, Valuation Reports, Independent Expert Reports, website postings and Public Presentations. Also see Clause 5 for guidance on Public Reports.

Reasonableness implies that an assessment which is impartial, rational, realistic and logical in its treatment of the inputs to a Valuation or Technical Assessment has been used, to the extent that another Practitioner with the same information would make a similar Technical Assessment or Valuation. Also see Clause 4.1 for guidance on Reasonableness and Reasonableness Test.

Reasonable Grounds Requirement has the meaning referred to in sections of the Corporations Act and sections of the Australian Securities and Investments Commission Act 2001 that require statements about future matters to be based on reasonable grounds (as of the date of making the statement) or else they will be taken to be misleading.

Reasonableness Test is defined in clause 4.1(b).

Recognised Professional Organisation means any professional organisation listed on the VALMIN website as a Recognised Professional Organisation (refer to www.valmin.org/competent.asp)

Representative Specialists are persons who are the nominated representative(s) of a legally constituted body, and who supervise the preparation of a Public Report and accept responsibility for it on behalf of that body. Representative Specialists are Specialists.

Securities has the meaning as defined in the Corporations Act.

Securities Expert are persons whose profession, reputation or experience provides them with the authority to assess or value Securities in compliance with the requirements of the Corporations Act, ASIC Regulatory Guides and ASX Listing Rules.

Specialist are persons whose profession, reputation or relevant industry experience in a technical discipline (such as geology, mine engineering or metallurgy) provides them with the authority to assess or value Mineral Assets.

Specialist Report is defined in Clause 5.5.

Technical Assessment is an evaluation prepared by a Specialist of the technical aspects of a Mineral Asset. Depending on the development status of the Mineral Asset, a Technical Assessment may include the review of geology, mining methods, metallurgical processes and recoveries, provision of infrastructure and environmental aspects.

Technical Assessment Report involves the Technical Assessment of elements that may affect the economic benefit of a Mineral Asset.

Technical Value is an assessment of a Mineral Asset's future net economic benefit at the Valuation Date under a set of assumptions deemed most appropriate by a Practitioner, excluding any premium or discount to account for market considerations.

Tenure is any form of title, right, licence, permit or lease granted by the responsible government in accordance with its mining legislation that confers on the holder certain rights to explore for and/or extract agreed minerals that may be (or is known to be) contained. Tenure can include third-party ownership of the Minerals (for example, a royalty stream). Tenure and Title have the same connotation as Tenement.

Transparency or being **Transparent** requires that the reader of a Public Report is provided with sufficient information, the presentation of which is clear and unambiguous, to understand the report and not be misled by this information or by omission of Material information that is known to the Practitioner.

Valuation is the process of determining the monetary Value of a Mineral Asset at a set Valuation Date.

Valuation Approach means a grouping of valuation methods for which there is a common underlying rationale or basis.

Valuation Date means the reference date on which the monetary amount of a Valuation in real (dollars of the day) terms is current. This date could be different from the dates of finalisation of the Public Report or the cut-off date of available data. The Valuation Date and date of finalisation of the Public Report **must** not be more than 12 months apart.

Valuation Methods means a subset of Valuation Approaches and may represent variations on a common rationale or basis.

Valuation Report expresses an opinion as to monetary Value of a Mineral Asset but specifically excludes commentary on the value of any related Securities.

Value means the Market Value of a Mineral Asset. See definition of Market Value.

Appendix 1: Valuation Approaches

Background

Mineral Assets are defined in the VALMIN Code as all property including (but not limited to) tangible property, intellectual property, mining and exploration Tenure and other rights held or acquired in connection with the exploration, development of and production from those Tenures. This may include the plant, equipment and infrastructure owned or acquired for the development, extraction and processing of Minerals in connection with that Tenure.

Business valuers typically define market value as “The price that would be negotiated in an open and unrestricted market between a knowledgeable, willing, but not anxious buyer, and a knowledgeable, willing but not anxious seller acting at arm’s length.” The accounting criterion for a market valuation is that it is an assessment of “fair value”, which is defined in the accounting standards as “the amount for which an asset could be exchanged between knowledgeable, willing parties in an arm’s length transaction.” The VALMIN Code defines the value of a Mineral Asset as its Market Value, which is “the estimated amount (or the cash equivalent of some other consideration) for which the Mineral Asset should exchange on the date of Valuation between a willing buyer and a willing seller in an arm’s length transaction after appropriate marketing where the parties had each acted knowledgeably, prudently and without compulsion”.

Market Value usually consists of two components, the underlying or Technical Value, and a premium or discount relating to market, strategic or other considerations. The VALMIN Code recommends that a preferred or most-likely value be selected as the most likely figure within a range after taking into account those factors which might impact on Value.

The concept of Market Value hinges upon the notion of an asset changing hands in an arm’s length transaction. Market Value must therefore take into account, inter alia, market considerations, which can only be determined by reference to “comparable transactions”. Generally, truly comparable transactions for Mineral Assets are difficult to identify due to the infrequency of transactions involving producing assets and/or Mineral Resources, the great diversity of mineral exploration properties, the stage to which their evaluation has progressed, perceptions of prospectivity, tenement types, the commodity involved and so on.

For exploration tenements, the notion of value is very often based on considerations unrelated to the amount of cash which might change hands in the event of an outright sale, and in fact, for the majority of tenements being valued, there is unlikely to be any “cash equivalent of some other consideration”. Whilst acknowledging these limitations, CSA Global has identified what it considers to be comparable transactions that have been used in assessing the values to be attributed to the Mineral Assets.

Valuation Methods for Exploration Projects

The choice of valuation methodology applied to Mineral Assets, including exploration licences, will depend on the amount of data available and the reliability of that data.

The VALMIN Code classifies Mineral Assets into categories that represent a spectrum from areas in which mineralisation may or may not have been found through to Operating Mines which have well-defined Ore Reserves, as listed below:

- **“Early-stage Exploration Projects”** – tenure holdings where mineralisation may or may not have been identified, but where Mineral Resources have not been identified.

- **“Advanced Exploration Projects”** – tenure holdings where considerable exploration has been undertaken and specific targets identified that warrant further detailed evaluation, usually by drill testing, trenching or some other form of detailed geological sampling. A Mineral Resource estimate may or may not have been made but sufficient work will have been undertaken on at least one prospect to provide both a good understanding of the type of mineralisation present and encouragement that further work will elevate one or more of the prospects to the Mineral Resources category.
- **“Pre-Development Projects”** – tenure holdings where Mineral Resources have been identified and their extent estimated (possibly incompletely) but where a decision to proceed with development has not been made.
- **“Development Projects”** – tenure holdings for which a decision has been made to proceed with construction or production or both, but which are not yet commissioned or operating at design levels. Economic viability of Development Projects will be proven by at least a Prefeasibility Study.
- **“Production Projects”** – tenure holdings – particularly mines, wellfields and processing plants - that have been commissioned and are in production.

Each of these different categories will require different valuation methodologies, but regardless of the technique employed, consideration must be given to the perceived “market valuation”.

The Market Value of Exploration Properties and Undeveloped Mineral Resources can be determined by four general approaches: Cost; Market; Geoscience Factor or Income.

Cost

Appraised Value or Exploration Expenditure Method considers the costs and results of historical exploration.

The Appraised Value Method utilises a Multiple of Exploration Expenditure (MEE), which involves the allocation of a premium or discount to past expenditure through the use of the Prospectivity Enhancement Multiplier (PEM). This involves a factor which is directly related to the success (or failure) of the exploration completed to date, during the life of the current tenements.

Guidelines for the selection of a PEM factor have been proposed by several authors in the field of mineral asset valuation (Onley, 1994). Table 16 lists the PEM factors and criteria used in this Report.

Table 16: Prospectivity Enhancement Multiplier (PEM) Factors

PEM Range	Criteria
0.2–0.5	Exploration (past and present) has downgraded the tenement prospectivity, no mineralisation identified
0.5–1.0	Exploration potential has been maintained (rather than enhanced) by past and present activity from regional mapping
1.0–1.3	Exploration has maintained, or slightly enhanced (but not downgraded) the prospectivity
1.3–1.5	Exploration has considerably increased the prospectivity (geological mapping, geochemical or geophysical activities)
1.5–2.0	Scout drilling (RAB, aircore, RCP) has identified interesting intersections of mineralisation
2.0–2.5	Detailed drilling has defined targets with potential economic interest
2.5–3.0	A Mineral Resource has been estimated at Inferred JORC category, no concept or scoping study has been completed
3.0–4.0	Indicated Mineral Resources have been estimated that are likely to form the basis of a Prefeasibility Study
4.0–5.0	Indicated and Measured Resources have been estimated and economic parameters are available for assessment

Market

Market Approach Method or Comparable Transactions looks at prior transactions for the property and recent arm's length transactions for comparable properties.

The Comparable Transaction method provides a useful guide where a mineral asset that is comparable in location and commodity has in the recent past been the subject of an "arm's length" transaction, for either cash or shares.

In an exploration joint venture or farm-in, an equity interest in a tenement or group of tenements is usually earned in exchange for spending on exploration, rather than a simple cash payment to the tenement holder. The joint venture or farm-in terms, of themselves, do not represent the Value of the tenements concerned. To determine a Value, the expenditure commitments should be discounted for time and the probability that the commitment will be met. Whilst some practitioners invoke complex assessments of the likelihood that commitments will be met, these are difficult to justify at the outset of a joint venture, and it seems more reasonable to assume a 50:50 chance that a joint venture agreement will run its term. Therefore, in analysing joint venture terms, a 50% discount may be applied to future committed exploration, which is then "grossed up" according to the interest to be earned to derive an estimate of the Value of the tenements at the time that the agreement was entered into.

Where a progressively increasing interest is to be earned in stages, it is likely that a commitment to the second or subsequent stages of expenditure will be so heavily contingent upon the results achieved during the earlier phases of exploration that assigning a probability to the subsequent stages proceeding will in most cases be meaningless. A commitment to a minimum level of expenditure before an incoming party can withdraw must reflect that party's perception of minimum value and should not be discounted. Similarly, any up-front cash payments should not be discounted.

The terms of a sale or joint venture agreement should reflect the agreed value of the tenements at the time, irrespective of transactions or historical exploration expenditure prior to that date. Hence the current Value of a tenement or tenements will be the Value implied from the terms of the most recent transaction involving it/them, plus any change in Value as a result of subsequent exploration. Where the tenements comprise applications over previously open ground, little to no exploration work has been completed and they are not subject to any dealings, it is thought reasonable to assume that they have minimal, if any Value, except perhaps, the cost to apply for, and therefore secure a prior right to the ground, unless of course there is competition for the ground and it was keenly sought after. Such tenements are unlikely to have any Value until some exploration has been completed, or a deal has been struck to sell or joint venture them, implying that a market for them exists.

High quality Mineral Assets are likely to trade at a premium over the general market. On the other hand, exploration tenements that have no defined attributes apart from interesting geology or a "good address" may well trade at a discount to the general market. Market Values for exploration tenements may also be impacted by the size of the land holding, with a large, consolidated holding in an area with good exploration potential attracting a premium due to its appeal to large companies.

Geoscience Factors

Geoscience Factor Method seeks to rank and weight geological aspects, including proximity to mines, deposits and the significance of the camp and the commodity sought.

The Geoscience Factor (or Kilburn) method, as described by Kilburn (1990), provides an approach for the technical valuation of the exploration potential of mineral properties, on which there are no defined resources.

Valuation is based upon a calculation in which the geological prospectivity, commodity markets, and mineral property markets are assessed independently. The Geoscientific Factors method is essentially a technique to define a Value based upon geological prospectivity. The method appraises a variety of mineral property characteristics:

- Location with respect to any off-property mineral occurrence of value, or favourable geological, geochemical or geophysical anomalies;
- Location and nature of any mineralisation, geochemical, geological or geophysical anomaly within the property and the tenor of any mineralisation known to exist on the property being valued;
- Number and relative position of anomalies on the property being valued;
- Geological models appropriate to the property being valued.

The Geoscientific Factor method systematically assesses and grades these four key technical attributes of a tenement to arrive at a series of multiplier factors (Table 18).

The Basic Acquisition Cost (BAC) is an important input to the Geoscientific Factors Method and it is calculated by summing the application fees, annual rent, work required to facilitate granting (e.g. native title, environmental etc.) and statutory expenditure for a period of 12 months. Each factor is then multiplied serially by the BAC to establish the overall technical value of each mineral property. A fifth factor, the market factor, is then multiplied by the technical value to arrive at the fair market value.

Yardstick

The Rule-of-Thumb (Yardstick) Method is relevant to exploration properties where some data on tonnage and grade exist may be valued by methods that employ the concept of an arbitrarily ascribed current in situ net value to any Ore Reserves (or Mineral Resources) outlined within the tenement (Lawrence 2001, 2012).

Rules-of-Thumb (Yardstick) Methods are commonly used where a Mineral Resource remains in the Inferred category and available technical/economic information is limited. This approach ascribes a heavily discounted in situ value to the Resources, based upon a subjective estimate of the future profit or net value (say per tonne of ore) to derive a rule-of-thumb.

This yardstick multiplier factor applied to the Resources delineated (depending upon category) varies depending on the commodity. Typically, a range from 0.4% to 3% is used for base metals and PGM, whereas for gold and diamonds a range of 2% to 4.5% is used. The method estimates the *in situ* gross metal content value of the mineralisation delineated (using the spot metal price and appropriate metal equivalents for polymetallic mineralisation as at the valuation date).

The chosen percentage is based upon the valuer's risk assessment of the assigned JORC Code's Mineral Resource category, the commodity's likely extraction and treatment costs, availability/proximity of transport and other infrastructure (particularly a suitable processing facility), physiography and maturity of the mineral field, as well as the depth of the potential mining operation.

Income

The Income Approach is relevant to exploration properties on which undeveloped Mineral Resources have been identified by drilling. Value can be derived with a reasonable degree of confidence by forecasting the cash flows that would accrue from mining the deposit, discounting to the present day and determining a NPV.

The Income Approach is not appropriate for properties without Mineral Resources.

Valuation Approaches by asset stage

Regardless of the technical application of various valuation methods and guidelines, the valuer should strive to adequately reflect the carefully considered risks and potentials of the various projects in the valuation ranges and the preferred values, with the overriding objective of determining the "fair market value".

The table below shows the valuation approaches that are generally considered appropriate to apply to each type of mineral property.

Table 17: Valuation Approaches for different Types of Mineral Properties (VALMIN, 2015)

Valuation Approach	Exploration Properties	Mineral Resource Properties	Development Properties	Production Properties
Income	No	In some cases	Yes	Yes
Market	Yes	Yes	Yes	Yes
Cost	Yes	In some cases	No	No

Table 18: Geoscientific Factor Ranking

Rating	Address/Off Property Factor	On Property Factor	Anomaly Factor	Geological Factor
0.5	Very little chance of mineralisation; concept unsuitable to the environment	Very little chance of mineralisation; concept unsuitable to the environment	Extensive previous exploration with poor results	Generally unfavourable lithology No alteration of interest
1	Exploration model support; Indications of prospectivity Concept validated	Exploration model support; Indications of prospectivity Concept validated	Extensive previous exploration with encouraging results Regional targets	Deep Cover; But generally favourable lithology/alteration (70%)
1.5	Recon (RAB/AC) drilling with some scattered favourable results Minor Workings	Exploratory Sampling with encouragement	Several early stage targets outlined from geochemistry and geophysics	Shallow cover Generally favourable lithology/alteration 50-60%
2	Several Old Workings Significant RCP drilling leading to advanced project	Several Old Workings Recon drilling or RCP drilling with encouraging intersections	Several well defined targets supported by recon drilling data	Exposed favourable lithology/alteration
2.5	Abundant Workings Grid drilling with encouraging results on adjacent sections	Abundant Workings Core drilling after RCP with encouragement	Several well defined targets with encouraging drilling results	Strongly favourable lithology, alteration
3	Mineral Resource areas defined	Advanced Res Def. drilling (early stages)	Several significant sub-economic targets No indication of 'size'	Generally favourable lithology with structures along strike of a major mine; Very prospective geology
3.5	Abundant Workings/mines with significant historical production Adjacent to known mineralisation at PFS stage	Abundant Workings/mines with significant historical production Mineral Resource areas defined	Several significant sub-economic targets Potential for significant 'size' Early stage drilling	
4	Along strike or adjacent to Resources at DFS stage	Adjacent to known mineralisation at PFS stage	Marginally economic targets of significant 'size' advanced drilling	
4.5	Adjacent to development stage project	Along strike or adjacent to Resources at DFS stage	Marginal economic targets of significant 'size' with well drilled Inferred Resources	
5	Along strike from operating major mine(s)	Adjacent to development stage project	Several significant ore grade co-relatable intersections	

Appendix 2: Comparable Transactions, Gold Resource Projects

Transaction	Project	Country	Date Announced	Gold Price (US\$/oz)	Buyer	Seller	Synopsis	Equity	Resource Class	Tonnage (t)	Grade (g/t)	Contained Au (oz)	% above Inferred	OP/UG	Implied US\$/oz	Normalised US\$/oz	Comment
Terrango acquisition of Gryphon	Banfora	Burkina Faso	Jun-16	1,276.40	Teranga Gold Corporation	Gryphon Minerals Limited	In June 2016, Teranga announced an agreement to acquire Gryphon in an all share transaction. Gryphon will acquire the entire issued share capital of Gryphon, offering to exchange each share of Gryphon for 0.169 shares of Teranga.	100%	Reserves, Measured, Indicated, Inferred	83,000,000	1.4	3,600,000	81		15.67	15.67	Advanced project, ready to develop.
Emerald earn-in to Okvau	Okvau	Cambodia	Feb-16	1,199.50	Emerald Resources NL	Renaissance Minerals Limited	In February 2016, Emerald agreed to earn-in to Renaissance's Okvau Gold project, with sole funding the completion of a Definitive Feasibility Study, an Environmental & Social Impact Assessment, and a US\$3M 2-year exploration program to earn up to a 51% interest.	51%	Indicated, Inferred	15,800,000	2.2	1,131,000	84	OP	9.13	8.58	
EMR acquisition of Martabe	Martabe	Indonesia	Nov-15	1,086.44	Investor group headed by EMR Resources	G-Resources	In November 2015, an investor group lead by EMR Capital agreed to purchase G-Resources' 95% stake in the producing Martabe mine in Indonesia for US\$775M.	95%				7,400,000			110.24	93.84	Excluded - Large operating mine
Provident acquisition of Pani	Pani	Indonesia	May-15	1,198.63	Provident Capital Partners Pte Ltd	One Asia Resources Limited	In May 2105, One Asia announced a joint venture with Provident, whereby One Asia's interest in the Pani IUP would be transferred into a Special Purpose Vehicle, along with a commitment of US\$4M cash from each of One Asia and Provident. The ultimate ownership of the SPV would be 66.6% Provident and 33.3% One Asia.	67%	Measured, Indicated, Inferred	81,400,000	0.88	2,310,000	82	OP	2.60	2.44	Excluded - Ongoing legal dispute with local community blocking development
London investors financing of Batangas	Batangas	Philippines	Dec-14	1,200.62	Undisclosed investor group	Red Mountain Mining Ltd	In December 2014, Red Mountain announced a strategic financing partnership, whereby an undisclosed London investor group signed up for a two-stage transaction totaling US\$5.5M to convert to a 50% stake in Batangas. The Stage 1 convertible note of US\$1M converts to a 15% interest, with a second stage convertible note of US\$4.5M for an additional 35% to be issued on satisfaction of development milestones.	15%	Indicated, Inferred	6,190,000	2.2	444,000	48	OP	15.02	14.12	
GBM acquisition of Lubuk Mandi	Lubuk Mandi	Malaysia	Jun-13	1,343.35	GBM Resources Limited	Angka Alamjaya Sendirian Berhad	In June 2013 GBM announced that it would acquire a 40% interest in the Lubuk Mandi Gold Mine in Malaysia by issuing 15% of its shares to the vendor in a share swap agreement. The mine was on care and maintenance, with no declared resources. An exploration target of 174,000 to 443,000 oz of gold was announced.	40%	Non-compliant			308,500	0		8.07	8.49	Share swap transaction. Exploration target of 174,000 to 443,000 oz
Gold Anomaly consolidation of Crater Mountain	Crater Mountain	PNG	Apr-13	1,487.86	Gold Anomaly Limited	Triple Plate Junction Plc, Celtic Minerals Ltd	In April 2013, Gold Anomaly announced that it would acquire the 10% interest in the Crater Mountain project that it did not already control, by paying Triple Plate Junction A\$200,000 for its 8% interest and Celtic Minerals A\$50,000 for its 2% interest.	10%	Inferred			790,000	0		3.28	3.83	

Transaction	Project	Country	Date Announced	Gold Price (US\$/oz)	Buyer	Seller	Synopsis	Equity	Resource Class	Tonnage (t)	Grade (g/t)	Contained Au (oz)	% above Inferred	OP/UG	Implied US\$/oz	Normalised US\$/oz	Comment
Antam increase stake in Gosowong	Gosowong mine	Indonesia	Nov-12	1,721.64	PT ANTAM (Persero) Tbk	Newcrest mining Limited	In November 2012, Newcrest announced that it would sell a further 7.5% interest in the Gosowong mine to Antam for US\$130M cash, with a further US\$30M subject to a further 1Moz of additional gold resource being defined by December 2017. This resulted in Antam holding 25% of Gosowong, with Newcrest holding 75%.	8%	Reserves, Indicated, Inferred	4,700,000	14	2,000,000	91		866.67	1,168.98	Excluded - Large operating mine
Red Mountain acquisition of Batangas	Batangas	Philippines	May-12	1,591.19	Red Mountain Mining Limited	Mindoro Resources Ltd	In May 2012, Mindoro agreed to spin out its key gold and copper assets into Red Mountain. Consideration was 100M shares at nominal A\$0.10 per share, with a further 50M performance shares, which converts if certain development goals are reached within 12 months.	100%	Indicated, Inferred			501,000	72.75986		17.91	22.33	
Renaissance acquisition of Okvau	Okvau	Cambodia	Feb-12	1,742.14	Renaissance Minerals Limited	Oz Minerals Limited	In February 2013, Renaissance announced the acquisition of Oz Minerals' Cambodian subsidiary, which held a 100% interest in the Okvau gold deposit and O'Chhung exploration licence, an additional exploration licence application, and interests in joint ventures covering three exploration licences where OZ Minerals had the right to earn an 85% interest. Commercial terms included an upfront cash payment of up to A\$7.8M, issuing 26.4M shares and 3M options in Renaissance to Oz Minerals, a deferred cash payment of A\$5M 12 months after completion of acquisition, a deferred cash payment of A\$10M upon the earlier of the announcement of JORC resource of more than 1.25Moz and a decision to mine, and a deferred cash payment of A\$12.5M 6 months after first gold production.	100%	Indicated, Inferred	12,600,000	1.8	729,000	62	OP	25.42	34.69	Includes ~1,100km² groundholding. Conditional deferred payments excluded.
Metals Exploration increase in Runruno stake	Runruno	Philippines	Dec-11	1,641.84	Metals Exploration Plc	Christian Mining Inc	In December 2011, Metals Exploration exercised their pre-existing option to acquire the 15% of the Runruno project that it did not already own. Consideration was US\$6M.	15%	Reserves, Measured, Indicated, Inferred	25,700,000	1.69	1,390,000	71		28.78	37.02	Advanced project in development, with declared reserves
Sierra acquisition of Nalesbitan	Nalesbitan	Philippines	Nov-11	1,738.11	Sierra Mining Limited	Private interest	In November 2011, Sierra announced the acquisition of the Nalesbitan Project in the Philippines. Consideration was up 7M shares and up to A\$630,000.	100%	Non-compliant		1	249,168	0		6.67	9.09	Exploration target of 5-10Mt at 0.9-1.1g/t Au.
China National acquisition of Mundoro	Maoling	China	Aug-11	1,757.21	China National Gold Group Hong Kong Limited	Mundoro Capital Inc	In August 2011, Mundoro agreed to sell 95% of its interest in Maoling to China National for C\$13.8M.	95%	Indicated, Inferred	224,000,000	0.89	6,400,000	72		2.31	3.18	Excluded - Project stalled - unable to renew licence of JV company
Indochine acquisition of Mt Kare	Mt Kare	PNG	Apr-11	1,479.76	Indochine Mining Limited	Summit Development Limited	In April 2011, Indochine announced the acquisition of the Mt Kare project in PNG. The reported cost of the transaction was approximately A\$27M, payable in cash (37%) and shares (63%).	100%	Indicated, Inferred	24,500,000	2.1	1,684,000	75		15.90	18.44	Silver credits

Transaction	Project	Country	Date Announced	Gold Price (US\$/oz)	Buyer	Seller	Synopsis	Equity	Resource Class	Tonnage (t)	Grade (g/t)	Contained Au (oz)	% above Inferred	OP/UG	Implied US\$/oz	Normalised US\$/oz	Comment
Salim acquisition of Romang	Romang Island	Indonesia	Feb-11	1,372.73	Salim Group	Robust Resources Limited	In February 2011, Robust announced that Salim had acquired a 22.5% interest in Robust's Romang Island Project for A\$30.7M, satisfying future statutory requirements for local participation in the project.	23%	Indicated, Inferred	45,300,000	0.41	592,000	63		232.48	250.03	Excluded - Polymetallic - significant other credits. Resource estimate released a year after transaction

Highlighting key:

- Red:
Excluded – operating mine or additional strategic value considerations
- Yellow:
Excluded – Projects stalled
- Green:
Advanced project in Burkina Faso
- Blue:
Advanced project in development

Appendix 3: Comparable Transactions, Gold Exploration Areas

Transaction	Project	Country	Date Announced	Gold Price (US\$/oz)	Buyer	Seller	Synopsis	Equity	Area (km²)	US\$/km²	Normalised	Comment
Southern Gold acquisition of South Korean projects	Weolyu, Gubong, Hampyeong, Kochang, Heungdeok, Taechang	South Korea	Jul-16	1,276.40	Southern Gold Ltd	Asiatic Gold Ltd	Southern Gold acquired 44 granted tenements across 17 project areas, totalling 119km², in South Korea. Consideration included 6,294,924 shares and A\$116,000 cash, in addition to assuming liabilities totalling \$70,000. Acquisition was valued at approximately A\$2M.	100%	119	12,072.13	12,072.13	Several advanced projects, with existing non-JORC resources
JOGMEC earn-in to Oyadao South	Oyadao South	Cambodia	Jun-16	1,276.40	Japan Oil, Gas and Metals National Corporation	Angkor Gold Corp.	In June 2016, Angkor announced a Joint Exploration Agreement with JOGMEC whereby JOGMEC could acquire a 51% interest in the Oyadao South licence by spending US\$3M on exploration over a 3-year period.	51%	247	23,815.19	23,815.19	
Mesco earn-in to Oyadao North	Oyadao North	Cambodia	Jan-16	1,097.91	Mesco Gold (Cambodia) Ltd	Angkor Gold Corp.	In January 2016, Angkor agreed to grant Mesco an 85% interest in its Oyadao North licence and Mesco agreed to spend US\$1.25M on exploration. As part of this agreement, Angkor and Mesco renegotiated the existing net smelter royalty agreement on Phum Syarung mine.	85%	222	6,624.27	5,697.94	
Blue River earn-in to Banlung	Banlung	Cambodia	May-15	1,198.63	Blue River Resources	Angkor Gold Corp.	In May 2015, Angkor announced an agreement whereby Blue River could earn a 50% interest in the Banlung licence by spending US\$3.5M in exploration on the licence over a 4-year period. Blue River could then exercise their option on an additional 20% interest in the Banlung licence through the commission and completion of a bankable feasibility study on the property.	50%	150	29,106.40	27,332.97	
North American investors earn-in to Angkor's Cambodian projects	Banlung, Banlung North, Andong Meas, Oyadao, Oyadao South, Trapeang Kraham, Koan Nheak	Cambodia	Feb-15	1,227.08	North American investors (unnamed)	Angkor Gold Corp.	In February 2015, Angkor announced an agreement with North American investors who have together invested an aggregate of C\$1.428M for which they will collectively receive a 5% joint venture interest in Angkor's current Cambodian prospects.	5%	1,448	15,782.86	15,173.01	
Vanguard gold tenement acquisition	North Sumatra	Indonesia	Jun-14	1,279.10	Vanguard Mining Corporation	PT Cendrawasih International	In June 2014, Vanguard announced an agreement to acquire a 70% interest in an 8,100ha in Mandailing Natal, North Sumatra, Indonesia. Consideration was to be US\$6.5M in a combination of cash and stock.	70%	81	114,638.45	114,880.95	Concession claimed to contain estimated gold deposits of between 400,000 to 1 million ounces, subject to independent technical verification

Transaction	Project	Country	Date Announced	Gold Price (US\$/oz)	Buyer	Seller	Synopsis	Equity	Area (km²)	US\$/km²	Normalised	Comment
Augur acquisition of MMG's Indonesian portfolio	Gorontalo projects	Indonesia	May-14	1,288.74	Augur Resources Ltd	MMG Exploration Pty Ltd	In May 2014, Augur acquired an 80% interest in MMG's Indonesian exploration portfolio, comprising 5 licences, for A\$200,000 cash.	80%	394	590.67	596.38	
Southern Arc divestment of Taliwang	Taliwang	Indonesia	Feb-14	1,299.58	Undisclosed individual	Southern Arc Minerals Inc	In February 2014, Southern Arc announced the sale of its 90% interest in the Taliwang Project on Sumbawa Island to a prominent Indonesian businessman for cash payments totalling US\$1.6M, and the granting of a 5% NSR to Southern Arc. The purchaser has the option to buy back 3% of the NSR for US\$3M.	90%	312	5,698.01	5,801.48	Consideration includes the granting of a 5% NSR to the seller, with an option to repurchase 3% of the NSR for US\$3M.
Mesco acquisition of Blue Lizard prospect	Oyadao South	Cambodia	Nov-13	1,275.86	Mesco Gold Ltd	Angkor Gold Corp.	In November 2013, Angkor announced an agreement with Mesco whereby Mesco an additional 6km² of Angkor's Oyadao South tenement for US\$700,000.	100%	6	116,666.67	116,617.31	Excluded - <50km². Advanced prospect adjacent to Mesco's mine. Mesco expected to begin gold production from these prospects within 18 months.
Allsol acquisition of portion of Oyadao	Oyadao	Cambodia	Jan-13	1,671.85	All Solutions (Cambodia) Co. Ltd	Angkor Gold Corp.	In January 2013, Angkor announced that it had sold a 78km² subsection of its Oyadao tenement to All Solutions for US\$2.4M.	100%	78	30,769.23	40,302.05	Focused - advanced prospect with the buyer intending to mine in the near future
Mesco acquisition of Phum Syarung prospect	Oyadao South	Cambodia	Jan-13	1,671.85	Mesco Gold Ltd	Angkor Gold Corp.	In January 2013, Angkor announced an agreement with Mesco to develop and mine Angkor's Phum Syarung prospect. Angkor agreed to grant Mesco the full exclusive right to mine, process and sell all minerals and metals from the 6km² area of the Phum Syarung prospect in exchange for cash payments totalling US\$1.2M and a 10% NSR from all future production generated from the prospect.	100%	6	200,000.00	261,963.33	Excluded - <50km². Advanced prospect. Mesco expects to mine it in the near term.
Mekong earn-in to Southern Gold Cambodian projects	Kratie North, Kratie South, Memot	Cambodia	Feb-12	1,742.14	Mekong Minerals Limited	Southern Gold Ltd	Mekong agreed to farm-in to and manage the activities of Southern Gold's Cambodian subsidiary, with the right to earn up to 70% interest in the subsidiary by spending up to US\$5.7M on the projects. Mekong would fund 100% of the exploration activities in Cambodia up to US\$5.7M over 3 years, with a minimum commitment of US\$1M within the first 12 months. Mekong's interest to be earned on a pro-rata basis for each US\$1M expended.	70%	1,554	4,246.89	5,796.51	

Transaction	Project	Country	Date Announced	Gold Price (US\$/oz)	Buyer	Seller	Synopsis	Equity	Area (km²)	US\$/km²	Normalised	Comment
Renaissance acquisition of Okvau	Okvau	Cambodia	Feb-12	1,742.14	Renaissance Minerals Limited	Oz Minerals Limited	In February 2013, Renaissance announced the acquisition of Oz Minerals' Cambodian subsidiary, which held a 100% interest in the Okvau gold deposit and O'Chhung exploration licence, an additional exploration licence application, and interests in joint ventures covering three exploration licences where OZ Minerals has the right to earn an 85% interest. Commercial terms included an upfront cash payment of up to A\$7.8M, issuing 26.4M shares and 3M options in Renaissance to Oz Minerals, a deferred cash payment of A\$5M 12 months after completion of acquisition, a deferred cash payment of A\$10M upon the earlier of the announcement of JORC resource of more than 1.25Moz and a decision to mine, and a deferred cash payment of A\$12.5M 6 months after first gold production.	100%	1,100	16,844.63	22,990.99	Includes declared Indicated and Inferred resource of 729,000oz Au at Okvau deposit
Sierra acquisition of Nalesbitan	Nalesbitan	Philippines	Nov-11	1,738.11	Sierra Mining Limited	Private interest	In November 2011, Sierra announced the acquisition of the Nalesbitan Project in the Philippines. Consideration was up 7M shares and up to A\$630,000.	100%	11	146,626.69	199,665.71	Excluded - <50km². Advanced project, with mineral resource declared within months of transaction
Paramount acquisition of Gunung Rosa	Gunung Rosa	Indonesia	Aug-11	1,757.21	Paramount Mining Corporation Ltd	PT Cikondang Kencana Prima	In August 2011, Paramount announced that it would acquire an 85% interest in the Gunung Rosa project in Indonesia for US\$7M in staged payments, conditional on completion of a staged 5-month due diligence program. The initial stake would be 20% interest after payments totalling US\$1.4M.	20%	25	282,828.28	389,367.51	Excluded - <50km². Advanced, focused project

Highlighting key:

Red: Excluded – focused projects with area <50km²

Green: Cambodian projects

Appendix 4: Geoscientific Factors

BAC US\$1,495/km², Market factor 60%

Licence	Sub-area	Area (km ²)	BAC	Off Property		On Property		Anomaly		Geology		Market	Value (US\$)		
				Low	High	Low	High	Low	High	Low	High		Low	High	Preferred
Okvau	Area 1	22.4	33,488	3	3.5	3	3.5	3	4.5	1.5	2	0.6	813,758	2,215,231	1,514,495
	Area 2	73.2	109,434	3	3.5	2.5	3	2.5	3	1.5	2	0.6	1,846,699	4,136,605	2,991,652
	Area 3	96.5	144,268	3	3.5	1.5	2	1.5	2	1	1.5	0.6	584,283	1,817,771	1,201,027
O'Chhung	Area 4	106.5	159,218	2.5	3	1	1.5	1	1.5	1	1.5	0.6	238,826	967,246	603,036
	Area 5	46.4	69,368	2.5	3	1	1	1	1	1	1.5	0.6	104,052	187,294	145,673
	Area 6	49	73,255	2.5	3	1.5	2	1	1.5	1.5	2	0.6	247,236	791,154	519,195
		394	589,030										3,834,854	10,115,301	6,975,078



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