

Renaissance Minerals Ltd

ABN 90 141 196 545

Half-Year Report

31 December 2011

31 December 2011 Half-Year Report

Contents

Corporate Directory	2
Directors' Report	3
Lead Auditor's Independence Declaration	10
Half-Year Financial Report	11
Directors' Declaration	20
Independent Auditor's Review Report	21

Corporate Directory

Non-Executive Chairman

Rick Hart

Managing Director

Justin Tremain

Non-Executive Director

Mel Ashton

Company Secretary

Brett Dunnachie

Principal & Registered Office

181 Roberts Road
SUBIACO WA 6008

Telephone: (08) 9286 6300

Facsimile: (08) 9286 6333

Share Registry

Security Transfer Registrars Pty Ltd

770 Canning Highway

APPLECROSS WA 6153

Auditors

Stantons International

1 Walker Avenue

WEST PERTH WA 6005

Bankers

National Australia Bank

50 St Georges Terrace

PERTH WA 6000

Stock Exchange Listing

Australian Securities Exchange

(Home Exchange: Perth, Western Australia)

Code: RNS

Directors' Report

Your directors present their report on the consolidated entity consisting of Renaissance Minerals Limited and the entities it controlled at the end of, or during, the half-year ended 31 December 2011.

1. Directors

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

Rick Hart
Mel Ashton
Justin Tremain

2. Review of Operations

Eastern Goldfields Project, Western Australia

The Eastern Goldfields Project covers an area of approximately 2,775km². The large tenement package covers Archaean greenstones within the highly prospective Eastern Goldfields Province of the Yilgarn Craton. The project is centered approximately 120 kilometres east of Kalgoorlie. The tenements cover positions within the two major NW-SE trending regional structural domains known as the Keith Kilkenny Tectonic Zone and the Laverton Tectonic Zone. The Laverton Tectonic Zone alone hosts over 20 individual gold deposits which cumulatively contain in excess of 27 million ounces of gold. The two largest gold deposits on this structure being the 10+ million ounce Sunrise Dam deposit and the 5+ million ounce Wallaby deposit.

The Eastern Goldfields Project area is predominately situated between Integra Mining Ltd's Randalls, Maxwell's and Santa gold deposits at the southern end of the tenement package and Saracen Minerals Ltd's Carosue Dam Gold Project in the northern area of the tenement package.

The Company is focusing its exploration activities on the highly prospective Pinjin Gold Project that was acquired from Newmont in September 2010 and lies within the Company's broader Eastern Goldfields tenement package. The Pinjin Gold Project covers the Rebecca Palaeochannel systems that are host to numerous palaeochannel gold intersections of up to 30g/t gold. The Company acquired its interest in the Pinjin Gold 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 from the northern T12 prospect to the T15 prospect to the south.

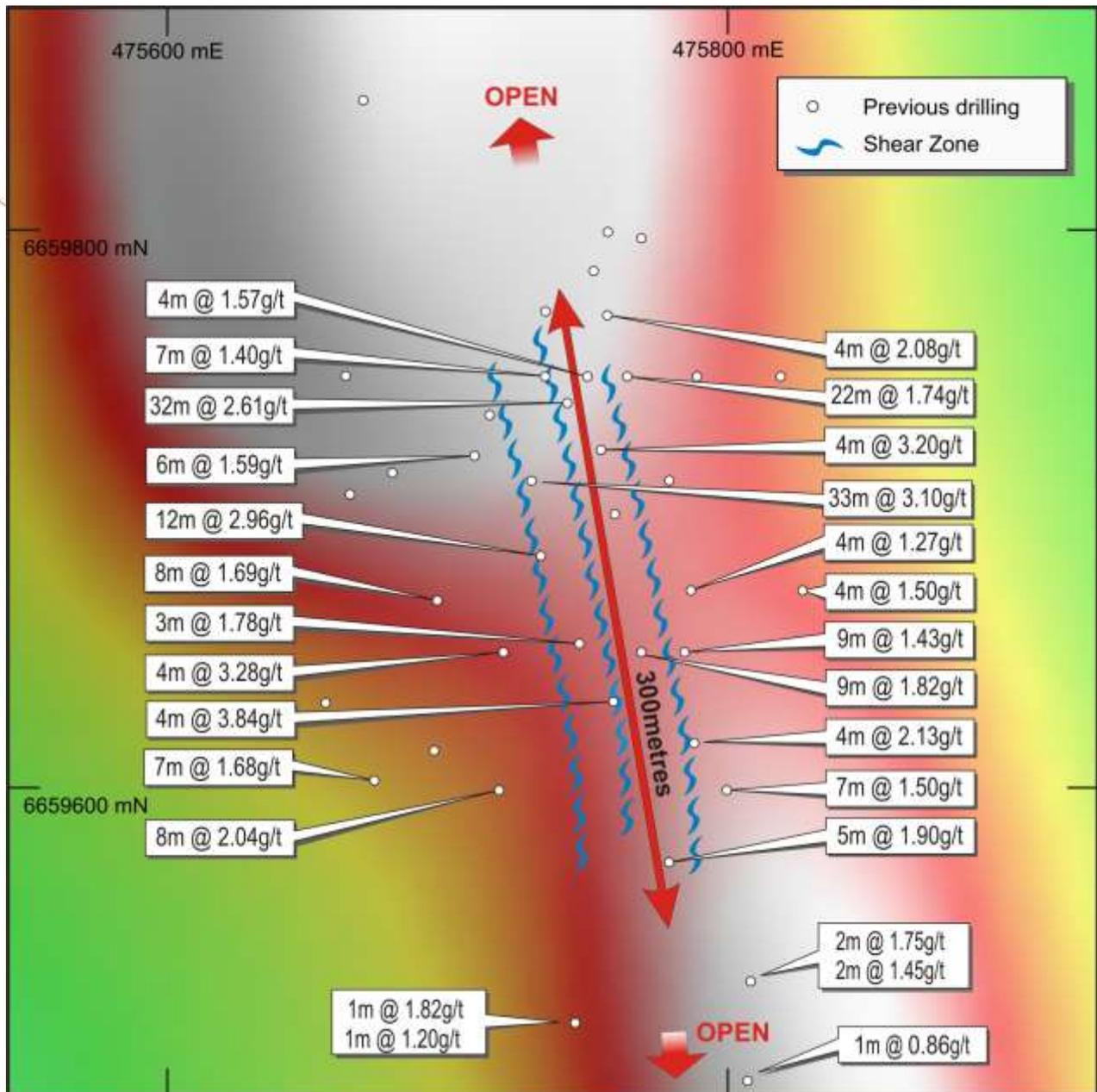
Both the style and geological setting are comparable to the initial discovery of Sunrise Dam, which is approximately 100 kilometres to the north, in the same structural domain.

During the period, the Company completed further drilling at the Pinjin Gold Project. Reverse Circulation drilling was undertaken at the Kirgella's Gift prospect to build on the previous significant drilling intersections. The drilling was designed to test the southern potential of the prospect. Whilst all holes intersected shallow gold mineralisation the width of the mineralisation was narrower than previously intersected.

Kirgella's Gift remains open at depth and to the north. Accordingly, the next round of drilling is being planned to test for further shallow broad zones of mineralisation along strike to the north as has previously been intersected.

Directors' Report

Figure One: Kirgella's Gift drill collar location (overlying Aeromagnetic image)

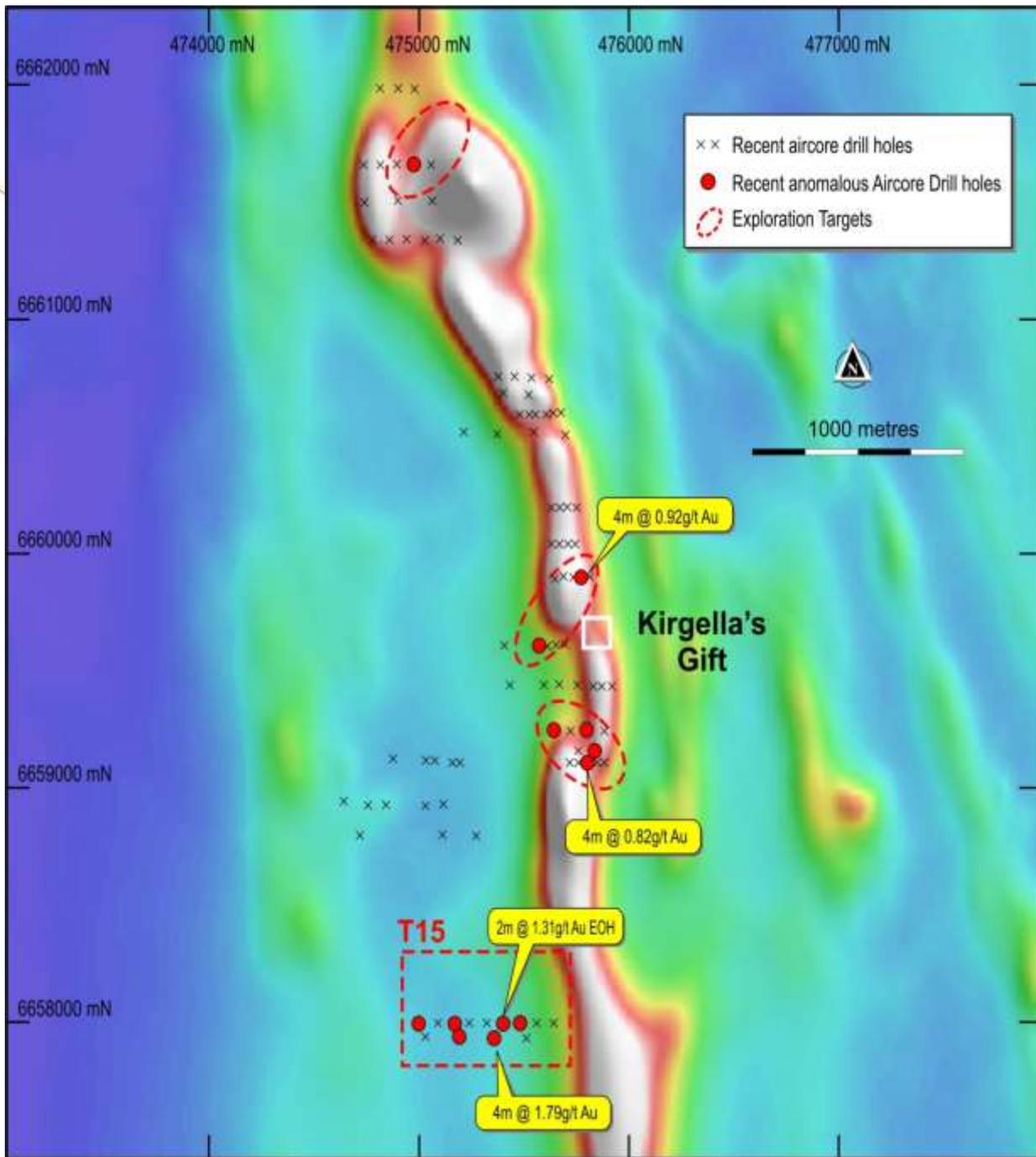


Kirgella's Gift sits within a geological package of strongly sheared magnetic and sulphidic rocks that extend for a length of approximately 5 kilometres. An associated pronounced geochemical anomaly extends over 5 kilometres by 1 kilometre. To date less than 10% of this package has been tested with effective bedrock drilling.

In addition to the RC drilling at the Kirgella's Gift project, the Company undertook Air Core drilling to test for anomalous gold in the bedrock along this 5 kilometre zone largely beneath transported cover and palaeochannel. This program successfully generated a number of additional targets that require follow up RC drill testing.

Directors' Report

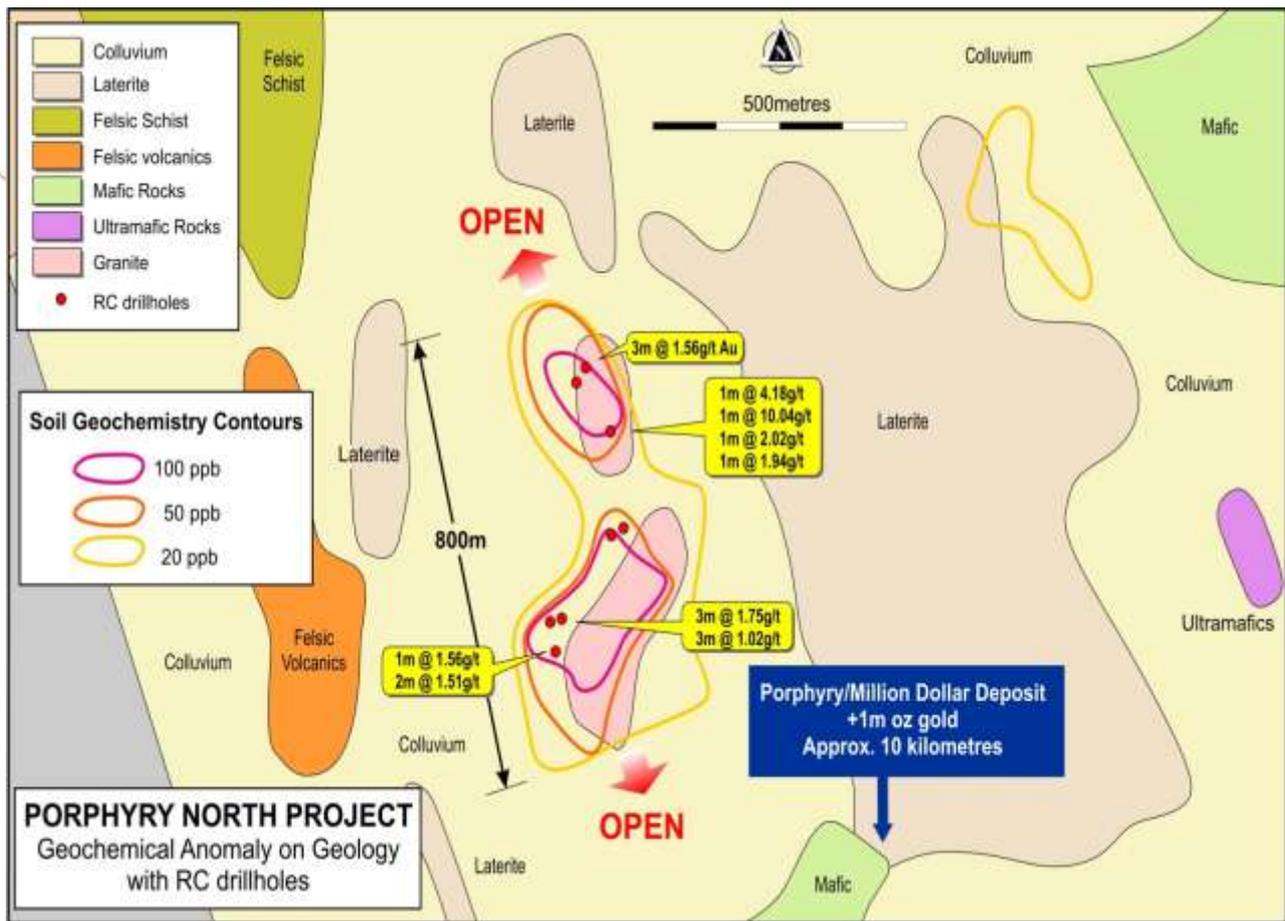
Figure Two: Pinjin Shear Zone



The Company also undertook some first pass RC drilling at the Porphyry North prospect. Historical drill results at Porphyry North include 12m @ 6.8g/t gold from 8 metres, 11m @ 7.83g/t gold from 9 metres, 14m @ 3.72g/t gold from 1 metre and 12 metres @ 3.33g/t from 6 metres.

Director's Report

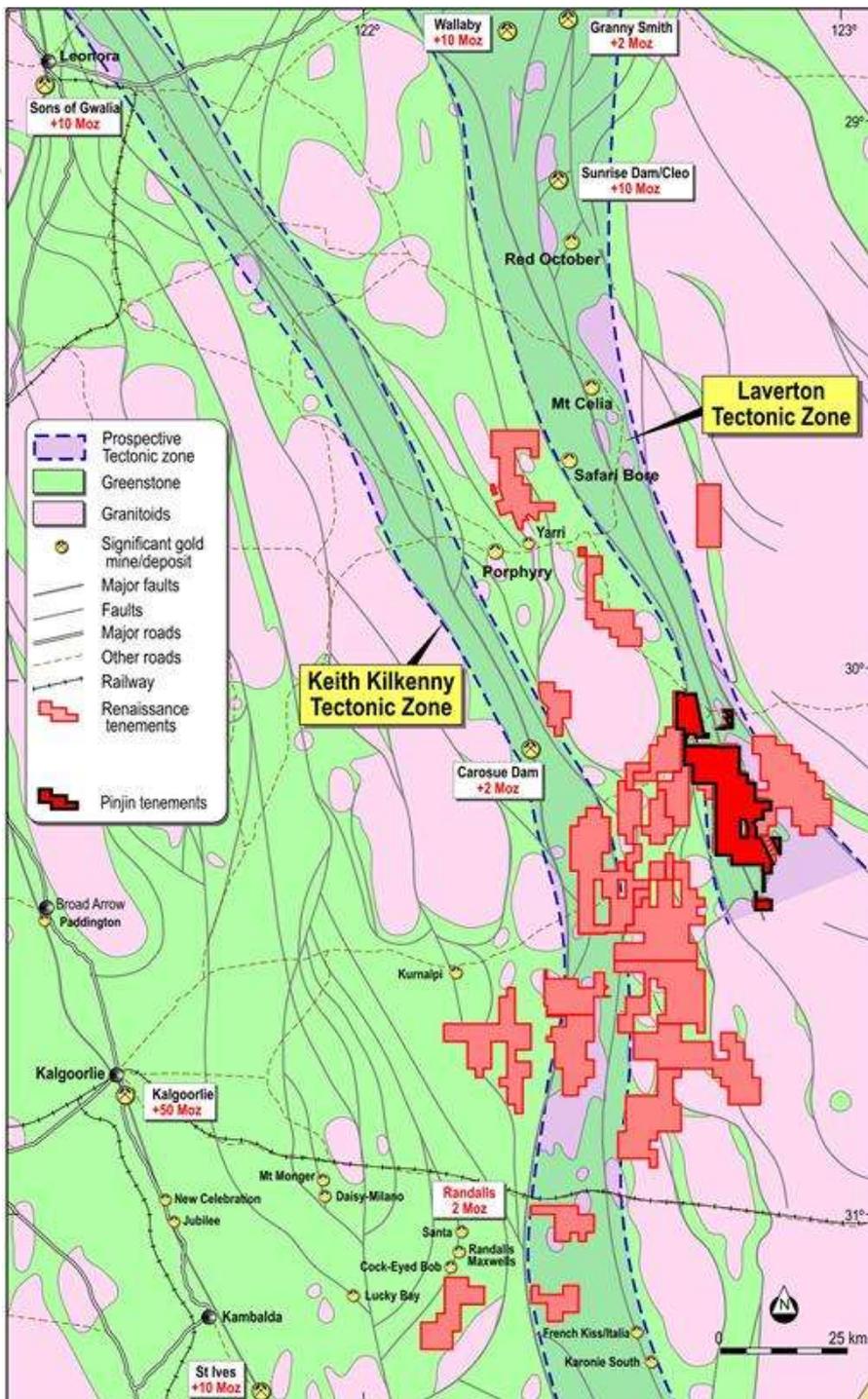
Figure Three: Porphyry North Prospect



Ongoing geological review of a number of other defined prospects in the Eastern Goldfields tenement package was undertaken during the period along with mapping and some surface geochemistry. At the Randall's West prospect, limited rock chip sampling returned anomalous gold assays of over 1g/t gold. The Randall's West prospect covers the Randall's Banded Iron Formation (BIF) that hosts Integra Mining Ltd's Cock-Eyed Bob, Maxwell's and Santa gold deposits. Rock chip samples assaying over 3g/t gold were returned from the Paradise Patch prospect. Both prospects will be subject to further geological review and planning for further exploration to follow up on these highly encouraging results.

Director's Report

Figure Four: Eastern Goldfields Project - Tenement Map



Radio Gold Project, Southern Cross

The Radio Project area comprises a large contiguous block of tenements which cover an area of approximately 400km² centred on the historic Radio Gold Mine, located 40 kilometres north of Southern Cross. The project area abuts the +1 million ounce Copperhead gold mine.

In its day, the Radio Gold Mine was the highest grade gold mine in Western Australia. It produced approximately 71,050 ounces of gold at an average grade of 38.5g/t Au until it ceased production in 1974.

Director's Report

Historical workings at the mine extend to just 105 metres below surface and relatively recent drilling has identified additional mineralisation that extends in all directions from the mine. While the underground workings extend along strike for 150 metres, drilling indicates the Radio gold mineralisation extends for a minimum strike length of 420 metres and remains open.

During the period shareholder approval was received for ASX listed Southern Cross Goldfields Limited ("SXG") to farm into the Radio Gold Mine and for the sale of the Company's remaining tenement package in the Southern Cross district to SXG.

The transaction with SXG provides for:

- SXG to earn an initial 50% interest in the Radio Gold Mine by sole funding \$1.5 million on development within 2 years;
- SXG may increase its interest to 70% by sole funding a further \$1.0 million;
- Renaissance retains the right to retain a 30% contributing interest;
- SXG is to sole fund a minimum of \$250,000 before it may withdraw from the farm-in;
- Renaissance is to sell its remaining Southern Cross tenements to SXG. Consideration being the issue of 5 million ordinary fully paid shares in SXG and 10 million options in SXG exercisable at 10 cents per share with a term of 3 years.

The transaction allows Renaissance to focus on its large and highly prospective Eastern Goldfields tenement package whilst still retaining a material interest in the Radio Gold Mine with substantially lower financial risk. In addition, Renaissance is to become a significant shareholder and option holder in SXG and thereby gains exposure to SXG's Marda Gold Project and its large landholding in the Southern Cross district. SXG is well positioned to become the next mid tier gold producer in the Southern Cross region through its Marda Gold Project and has an appropriately experienced management team to realize this.

Mt Rankin Project, Southern Cross

The Mt Rankin Project is located only 15 kilometres southwest of Southern Cross. The project covers an area in excess of 300km² of highly prospective rocks of the Southern Cross Greenstone Belt. The project area contains extension of the same rock sequence and fault structures that host other gold mines and known gold deposits in the area. The regionally significant north-south striking Greenmount Fault intersects the Mt Rankin tenement package. The Greenmount Fault is associated with a number of known gold deposits and gold mines along strike to the north and south. There are a number of significant gold soil anomalies within the project area that are yet to be tested.

The Mt Rankin Project forms part of the tenement package that is being sold to SXG.

Quicksilver Gold Project, Alaska

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

The project area has been subject to geological mapping and rock chip sampling. The sampling was focussed on quartz veins, breccias, shears as well as zones of alteration and gossans. The rock chip sampling returned up to 36g/t Au assays.

Director's Report

A detailed aeromagnetic survey has recently been flown over the Quicksilver prospect area. The data has been processed and the preliminary interpretation defines a structure that coincides with previous rock chip samples with elevated gold assays. The Company is planning for further surface geochemistry, geological mapping and possibly a ground IP survey in the forthcoming 2012 field season.

Project Generation

The Company is continuously identifying and reviewing additional mineral exploration projects which may offer value enhancing opportunities to its Shareholders. In this regard, the Company is particularly focused on gold projects that offer significant exploration potential.

Subsequent to the half year ended 31 December 2011, the company entered into a binding agreement for the acquisition of OZ Minerals Limited's (OZ) Cambodian Gold Project.

Under the purchase agreement the material terms are:

- Upfront cash payment of up to \$7.8 million (adjusted for working capital);
- Issue of 26.4 million shares in the Company to OZ;
- Issue of 3.0 million options in three equal tranches with exercise prices of \$0.25, \$0.30 and \$0.35;
- Deferred cash payment of \$5.0 million 12 months after completion of the acquisition;
- Deferred cash payment of \$10.0 million upon the earlier of the announcement of JORC resource of more than 1,250,000 ounces of gold and a 'Decision to Mine' and
- Deferred cash payment of \$12.5 million 6 months after first gold production.

The Company has received firm commitments to raise a total of \$12.0 million in equity through the issue of 60.0 million shares at \$0.20. The equity raising will provide the funding to complete the acquisition and advance the project.

The purchase agreement and the capital raising remains subject to shareholder approval. A general meeting will be held on 5 April 2012 to obtain shareholder approval for the transaction and capital raising.

3. Lead Auditor's Independence Declaration

A copy of the lead auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 10.

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



Justin Tremain
Managing Director

Perth, Western Australia, 12 March 2012

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Shane Hibbird, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Shane Hibbird is a full-time employee of the company. Mr Shane Hibbird has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Shane Hibbird consents to their inclusion in the report of the matters based on his information in the form and context in which it appears.

12 March 2012

Board of Directors
Renaissance Minerals Limited
181 Roberts Road
SUBIACO WA 6008

Dear Sirs

RE: RENAISSANCE MINERALS LIMITED

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

As Audit Director for the review of the financial statements of Renaissance Minerals Limited for the half year ended 31 December 2011, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours faithfully

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



Martin Michalik
Director

Half-Year Financial Report

Contents

Consolidated Statement of Comprehensive Income	12
Consolidated Statement of Financial Position	13
Consolidated Statement of Changes in Equity	14
Consolidated Statement of Cash Flows	15
Notes to the Financial Statements	16
Directors' Declaration	20
Independent Auditor's Review Report	21

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2011 and any public announcements made by Renaissance Minerals Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

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

The financial report is presented in the Australian currency.

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

Renaissance Minerals Limited
Freemasons Building
181 Roberts Road
Subiaco WA 6008

A description of the nature of the group's operations is included in the directors' report on pages 3 - 9, which is not part of this financial report.

The financial report was authorised for issue by the directors on 12 March 2012. The company has the power to amend and reissue the financial report.

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

Consolidated Statement of Comprehensive Income

For the Half-Year Ended 31 December 2011

	Consolidated	
	31 December 2011 \$	31 December 2010 \$
Revenue		
Revenue from continuing operations	101,247	131,053
Expenditure		
Administration costs	(215,765)	(149,045)
Consultancy expenses	(120,941)	(94,923)
Employee benefits expense	(236,587)	(195,441)
Share based payment expenses	(50,712)	(246,456)
Occupancy expenses	(38,149)	(35,881)
Compliance and regulatory expenses	(35,762)	(9,748)
Insurance expenses	(12,255)	(10,120)
Depreciation	(2,881)	(1,151)
Exploration written off	(496,192)	(309,837)
Loss before income tax	(1,107,997)	(921,549)
Income tax expense	-	-
Loss for the half-year attributable to owners	(1,107,997)	(921,549)
Other comprehensive income		
Exchange differences on translation of foreign operations	8,993	(30,180)
Total comprehensive income (loss) for the half-year attributable to owners	(1,099,004)	(951,729)
Basic loss per share (cents per share)	(1.6)	(1.5)
Diluted loss per share (cents per share)	n/a	n/a

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

As at 31 December 2011

	Notes	Consolidated	
		31 December 2011 \$	30 June 2011 \$
Current Assets			
Cash and cash equivalents	4	3,389,924	5,378,623
Trade and other receivables		131,710	175,690
Assets classified as held for sale	5	735,106	-
Total Current Assets		4,256,740	5,554,313
Non Current Assets			
Trade and other receivables		76,721	31,796
Property, plant and equipment		19,815	5,014
Exploration and evaluation expenditure	6	6,057,186	6,044,957
Total Non Current Assets		6,153,722	6,081,767
Total Assets		10,410,462	11,636,080
Current Liabilities			
Trade and other payables		234,653	424,855
Provisions		30,851	17,975
Total Current Liabilities		265,504	442,830
Total Liabilities		265,504	442,830
Net Assets		10,144,958	11,193,250
Equity			
Contributed equity		12,728,805	12,728,805
Option premium reserve		562,509	511,797
Functional currency translation reserve		(24,013)	(33,006)
Accumulated losses		(3,122,343)	(2,014,346)
Total Equity		10,144,958	11,193,250

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

Consolidated Statement of Changes in Equity

For the Half-Year Ended 31 December 2011

Consolidated	Contributed Equity	Accumulated Losses	Option Reserve	Functional Currency Translation Reserve	Total
	\$	\$	\$	\$	\$
Balance at 1 July 2010	9,982,250	(455,022)	265,341	12,833	9,805,402
Total comprehensive income (loss) for the half-year	-	(921,549)	-	(30,180)	(951,729)
Transactions with owners in their capacity as owners:					
Contributions of equity (net of transaction costs)	2,746,555	-	-	-	2,746,555
Equity settled share based payment transactions	-	-	246,456	-	246,456
	2,746,555	-	246,456	-	2,993,011
Balance at 31 December 2010	12,728,805	(1,376,571)	511,797	(17,347)	11,846,684
Balance at 1 July 2011	12,728,805	(2,014,346)	511,797	(33,006)	11,193,250
Total comprehensive income (loss) for the half-year	-	(1,107,997)	-	8,993	(1,099,004)
Transactions with owners in their capacity as owners:					
Contributions of equity (net of transaction costs)	-	-	-	-	-
Equity settled share based payment transactions	-	-	50,712	-	50,712
	-	-	50,712	-	50,712
Balance at 31 December 2011	12,728,805	(3,122,343)	562,509	(24,013)	10,144,958

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

Consolidated Statement of Cash Flows

For the half-year ending 31 December 2011

	Notes	Consolidated 31 December 2011 \$	31 December 2010 \$
Cash flows from operating activities			
Payments to suppliers and employees		(611,706)	(543,019)
Interest received		148,750	100,712
Payments for exploration and evaluation		(1,386,061)	(1,113,631)
Net cash used in operating activities		<u>(1,849,017)</u>	<u>(1,555,938)</u>
Cash flows from investing activities			
Purchase of property, plant and equipment		(17,682)	(5,352)
Payments for purchase of prospects		(122,000)	(200,000)
Net cash used in investing activities		<u>(139,682)</u>	<u>(205,352)</u>
Cash flows from financing activities			
Proceeds from issue of shares		-	2,520,000
Share issue transaction costs		-	(297,294)
Net cash provided by financing activities		<u>-</u>	<u>2,222,706</u>
Net increase (decrease) in cash and cash equivalents		<u>(1,988,699)</u>	<u>461,416</u>
Cash and cash equivalents at the beginning of the period		5,378,623	6,269,447
Cash and cash equivalents at the end of the period	4	<u>3,389,924</u>	<u>6,730,863</u>

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

Notes to the Financial Statements

For the half-year ending 31 December 2011

1. Basis of preparation of half-year report

This general purpose interim financial report for the half-year reporting period ended 31 December 2011 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2011 and any public announcements made by Renaissance Minerals Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

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

Adoption of new and revised Accounting Standards

In the half-year ended 31 December 2011, the Group has reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for annual reporting periods beginning on or after 1 July 2011.

It has been determined by the Group that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on its business and, therefore, no change is necessary to Group accounting policies.

The Group has also reviewed all new Standards and Interpretations that have been issued but are not yet effective for the half-year ended 31 December 2011. As a result of this review the Directors have determined that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on its business and, therefore, no change necessary to Group accounting policies.

2. Segment information

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

The segment information provided to the board of directors for the reportable segments for the half-year ended 31 December 2011 is as follows:

	Exploration			Total \$
	Alaska \$	Australia \$	Corporate \$	
Half-year ended 2011				
Total segment revenue	-	-	101,247	101,247
Interest revenue	-	-	101,247	101,247
Total segment loss before income tax	-	(496,192)	(611,805)	(1,107,997)

Notes to the Financial Statements

For the half-year ending 31 December 2011

	Exploration			Total \$
	Alaska \$	Australia \$	Corporate \$	
Half-year ended 2010				
Total segment revenue	-	-	131,053	131,053
Interest revenue	-	-	131,053	131,053
Total segment loss before income tax	-	(309,837)	(611,712)	(921,549)
Total segment assets				
31 December 2011	1,648,193	4,408,993	4,353,276	10,410,462
30 June 2011	1,591,392	4,453,565	5,591,123	11,636,080

3. Dividends

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

	Consolidated	
	31 December 2011 \$	30 June 2011 \$
4. Cash & Cash Equivalents		
(a) Cash & cash equivalents		
Cash at bank and in hand	3,389,924	5,378,623
Total cash and cash equivalents	3,389,924	5,378,623
(b) Cash at bank and on hand		
Cash on hand is non-interest bearing. Cash at bank bears interest rates between 0.00% and 5.34% (30 June 2011: 0.00% and 5.92%).		

5. Assets classified as held for sale

On 4 August 2011, the company entered into an agreement for the divestment of its Southern Cross assets (including the Mount Rankin Project) and the farm-in agreement for the Radio Gold Project with Southern Cross Goldfields ("SXG").

The transaction with SXG provides for:

- SXG to earn an initial 50% interest in the Radio Gold Mine by sole funding \$1.5 million on development within 2 years;
- SXG may increase its interest to 70% by sole funding a further \$1.0 million;
- Renaissance retains the right to retain a 30% contributing interest;
- SXG is to sole fund a minimum of \$250,000 before it may withdraw from the farm-in;
- The remaining Southern Cross tenements were sold to SXG. Consideration was the issue of 5 million ordinary fully paid shares in SXG and 10 million options in SXG exercisable at 10 cents per share expiring 24 February 2015.

The carrying value of the Southern Cross tenements is \$735,106 have been classified as held for sale.

Notes to the Financial Statements

For the half-year ending 31 December 2011

	Consolidated	
	31 December 2011 \$	31 December 2010 \$
6. Exploration & Evaluation Expenditure		
(a) Half-year ended		
Opening balance at 1 July	6,044,957	3,985,361
Exploration expenditure at cost	1,121,527	1,163,406
Exploration expenditure through acquisition	122,000	500,000
Assets classified as held for sale	(735,106)	-
Exploration written off	(496,192)	(309,837)
Closing balance at 31 December	<u>6,057,186</u>	<u>5,338,930</u>

7. Share based payments

875,000 unlisted share options were granted to management, employees and consultants during the half-year (31 December 2010: 3,615,000). The fair value of the options is estimated as at the date of grant using the Black Scholes calculation, taking into accounts the terms and conditions upon which the options were granted. The following table lists the inputs to the model used for the half-year ended 31 December 2011:

Expected share price volatility (%)	80.0%
Risk-free interest rate (%)	3.6%
Discount for lack of marketability	20.0%
Weighted average exercise price	\$0.30
Weighted average life of the option	1.7 years
Weighted average underlying share price	\$0.22

Set out below are summaries of options during the period:

Expiry date	Exercise price	Balance at start of period	Granted during the period	Exercised during the period	Cancelled/lapsed during the period	Balance at end of the period
31 Dec 12	25.0 cents	5,200,000	-	-	-	5,200,000
31 Dec 12	30.0 cents	2,000,000	-	-	-	2,000,000
31 Dec 12	35.0 cents	500,000	-	-	-	500,000
31 Dec 12	42.0 cents	340,000	-	-	-	340,000
01 Jun 13	25.0 cents	1,500,000	-	-	-	1,500,000
01 Jun 13	30.0 cents	1,500,000	875,000	-	-	2,375,000
		<u>11,040,000</u>	<u>875,000</u>	-	-	<u>11,915,000</u>

A share based payment expense of \$50,712 (875,000 ordinary shares issued at \$0.30) was recognised for the period.

Notes to the Financial Statements

For the half-year ending 31 December 2011

8. Events Occurring Subsequent to Reporting Date

On 19 February 2012, the company entered into a binding agreement for the acquisition of OZ Minerals Limited's (OZ) Cambodian Gold Project.

Under the purchase agreement the material terms are:

- Upfront cash payment of up to \$7.8 million (adjusted for working capital);
- Issue of 26.4 million shares in the Company to OZ;
- Issue of 3.0 million options in three equal tranches with exercise prices of \$0.25, \$0.30 and \$0.35;
- Deferred cash payment of \$5.0 million 12 months after completion of the acquisition;
- Deferred cash payment of \$10.0 million upon the earlier of the announcement of JORC resource of more than 1,250,000 ounces of gold and a 'Decision to Mine' and
- Deferred cash payment of \$12.5 million 6 months after first gold production.

The Company has received firm commitments to raise a total of \$12.0 million in equity through the issue of 60.0 million shares at \$0.20. The equity raising will provide the funding to complete the acquisition and advance the project.

The purchase agreement and the capital raising remains subject to shareholder approval. A general meeting will be held on 5 April 2012 to obtain shareholder approval for the transaction and capital raising.

There are no other material events subsequent to reporting date.

Director's Declaration

In the directors' opinion:

(a) the financial statements and notes set out on pages 12 to 19 are in accordance with the *Corporations Act 2001*, including:

- (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
- (ii) giving a true and fair view of the consolidated entity's financial position as at 31 December 2011 and of its performance for the half-year ended on that date; and

(b) there are reasonable grounds to believe that Renaissance Minerals Limited will be able to pay its debts as and when they become due and payable.

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



Justin Tremain
Managing Director

Perth, Western Australia, 12 March 2012

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

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Renaissance Minerals Limited, which comprises the statement of financial position as at 31 December 2011, the statement of comprehensive income, statement of changes in equity, and statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration for Renaissance Minerals Limited (the consolidated entity). The consolidated entity comprises both Renaissance Minerals Limited (the Company) and the entities it controlled during the half year.

Directors' Responsibility for the Half-Year Financial Report

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

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2011 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Renaissance Minerals Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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

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

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

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, has been provided to the directors of Renaissance Minerals Limited on 12 March 2012.

Conclusion

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

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2011 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standards AASB 134 Interim Financial Reporting and Corporations Regulations 2001.

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

Stantons International Audit & Consulting Pty Ltd



Martin Michalik
Director

West Perth, Western Australia
12 March 2012