

Renaissance Minerals Ltd
ABN 90 141 196 545

Half-Year Report

31 December 2010

31 December 2010 Half-Year Report

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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 Havelock Street

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 2010.

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 over 3,000km²**. 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 the 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, Maxwells 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 Pinjin and Rebecca Palaeochannel systems that are host to numerous palaeochannel gold intersections up to 30g/t Au. In 2005 Newmont acquired its interest in the Pinjin Gold Project with an objective of discovering the primary source of the palaeochannel gold. Newmont commenced initial RAB and aircore drilling in 2007 which resulted in the discovery of mineralisation at "T12" and drill intersections including 10m @ 1.0g/t gold and 1m @ 30g/t gold. This initial drilling was followed up with a 4 hole diamond core drilling program in 2008. Diamond hole PJDD0001 was **successful in discovering a primary gold system** within a complex geological package beneath the palaeochannel. A 6 metre wide mineralised vein system was intersected, with fine visible gold, returning **5.9 metres @ 7.2g/t Au from 89.7 metres**.

Due to internal budgeting constraints and other priorities, Newmont undertook very little follow up work and the mineralisation intersected remains open at depth and along strike. 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 acquired and commenced its maiden drilling program at the Pinjin Gold Project. A **diamond drill rig commenced a drilling program at the 'T12 Prospect'** designed to follow up the significant diamond core intersection drilled by Newmont of 5.9m @ 7.2g/t gold in fresh rock. An **air core rig commenced a program of approximately 6,000 metres following up significant anomalous gold and arsenic identified by historical Newmont drilling at the 'T15 Prospect'**, located 3-4 kilometres south of the T12 Prospect.

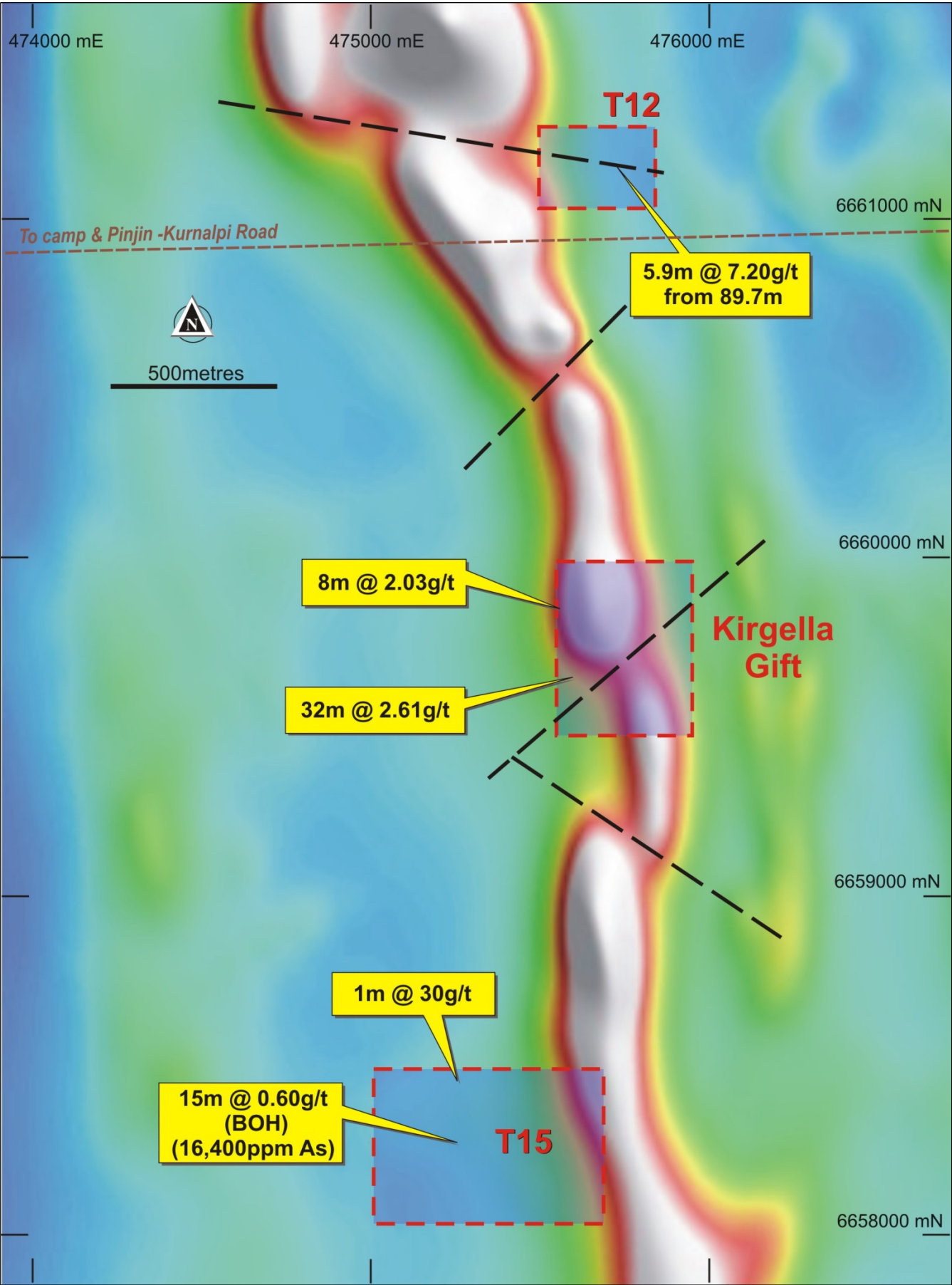
In addition, the **Company commenced a reverse circulation (RC) drill program at the Kirgella's Gift Prospect**, located between the T12 and T15 Prospects, following up **historical intersections including 32m at 2.61g/t gold from 13 metres**.

Subsequent to period end, results from the reconnaissance drilling at T15 were received and confirm the **presence of significant anomalous gold**. A total of 47 Air Core holes were completed following up anomalous gold identified by historical Newmont drilling. All holes were drilled vertically on a broad grid spacing of 50m x 100m. The aim of the program was to drill to blade refusal, through the transported regolith and into the underlying bedrock.

The Company also continued geological interpretation of the available historical data on the broader extensive Eastern Goldfields tenement package in order to generate and prioritise exploration targets.

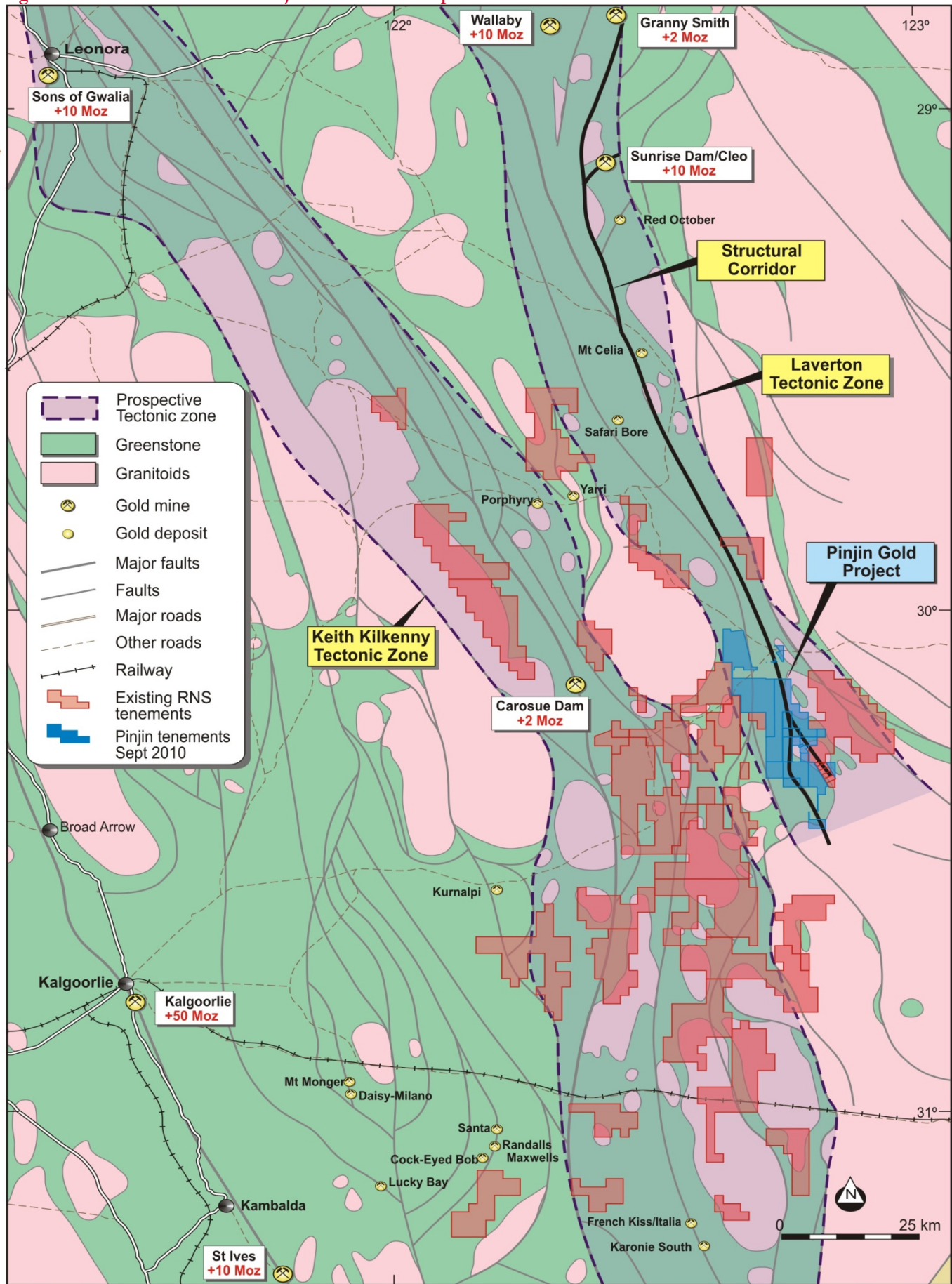
Directors' Report

Figure One: Pinjin Gold Project Drill Targets



Directors' Report

Figure Two: Eastern Goldfields Project - Tenement Map



Directors' Report

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.

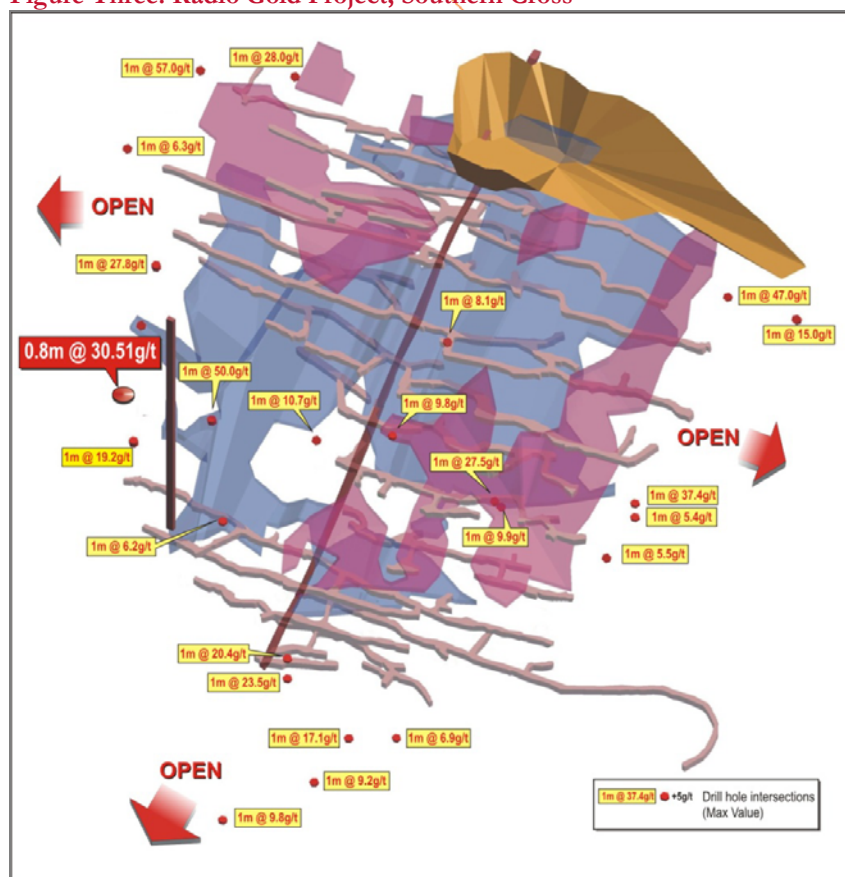
In its day, the Radio Gold Mine was the highest grade gold mine in Western Australia. It produced approximately 71,050 ounces of gold at an average grade of 38.5g/t Au until it ceased production in 1974.

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.

There is potential for the Radio Gold Mine to host a high-grade mineable ore body, and it is the Company's intention to dewater and refurbish the underground workings and then to mine a bulk sample to demonstrate the gold grade potential.

During the period Renaissance continued to progress the necessary permitting for the dewatering, mine refurbishment and bulk sampling process at the Radio Gold Mine. The Works Approval Application, Mining Proposal and Project Management Plan were complete and submitted to the Department of Mines & Petroleum and Department of Environment & Conservation. Approvals are expected during the first Quarter of 2011.

Figure Three: Radio Gold Project, Southern Cross



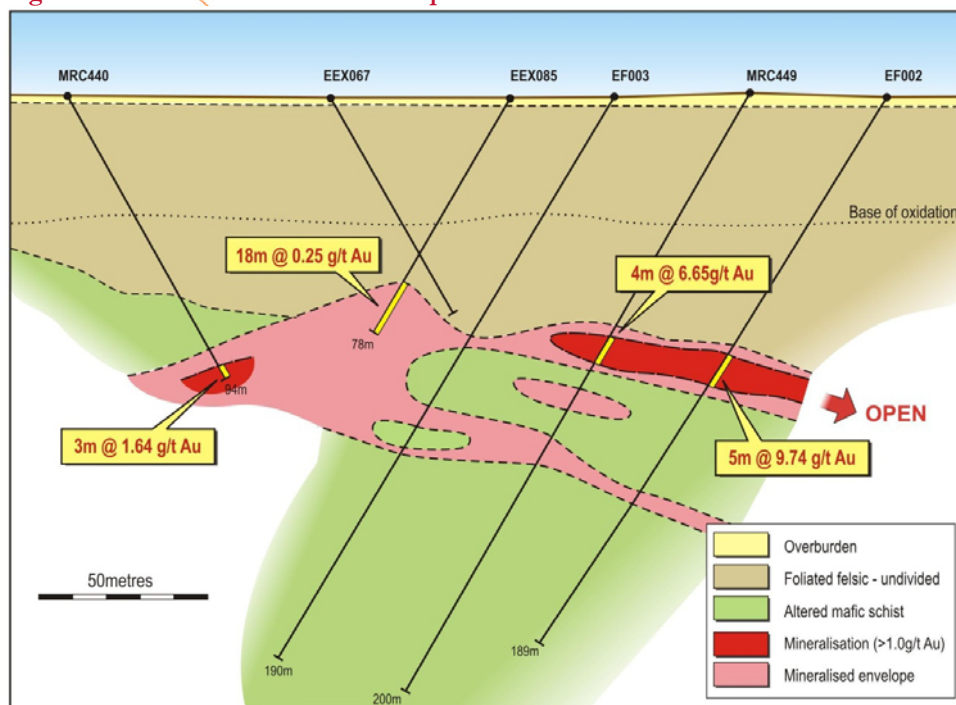
Director's Report

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.

During the period the Company undertook geological mapping and interpretation of the East Edwards Find prospect within the Mt Rankin Project. An RC hole was drilled and intersected **5m @ 9.74g/t Au from 91 metres**. This intersection occurred beneath an historical intersection of 4m @ 6.65g/t Au from 82 metres. Mineralisation is open along strike to the north-east and down dip.

Figure Four: East Edwards Find Prospect Section



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.

No exploration work was undertaken on the Quicksilver Project during the Quarter. Renaissance has commissioned a detailed aeromagnetic survey to be undertaken over the project area which will be completed once weather conditions permit.

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.

Corporate

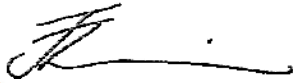
During the period, the Company undertook a share placement to new sophisticated and existing institutional investors to raise \$2.52 million. The Company's major shareholder, Gryphon Minerals Ltd, agreed to participate in the placement to maintain its 16% shareholding. The additional funds raised allows the Company to accelerate exploration at the Eastern Goldfields Project with particular focus on the recently acquired Pinjin ground. As at 31 December 2010, the Company had cash of \$6.7 million.

Director's Report

3. Lead Auditor's Independence Declaration

A copy of the lead auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 9.

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, 14 March 2011

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.

14 March 2011

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 period ended 31 December 2010, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Yours faithfully

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



Martin Michalik
Director

Half-Year Financial Report

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This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2010 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 was incorporated on 18 December 2009 ('incorporation date') and as such the prior period half-year comparative figures reflect the period from incorporation date to 31 December 2009.

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 - 7, which is not part of this financial report.

The financial report was authorised for issue by the directors on 14 March 2011. 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 2010

	Consolidated	
	31 December 2010 \$	31 December 2009 \$
Revenue from continuing operations	131,053	-
Administration costs	(149,045)	-
Consultancy expenses	(94,923)	-
Employee benefits expense	(195,441)	-
Share based payment expenses	(246,456)	-
Occupancy expenses	(35,881)	-
Compliance and regulatory expenses	(9,748)	-
Insurance expenses	(10,120)	-
Depreciation	(1,151)	-
Exploration written off	(309,837)	-
Loss before income tax	(921,549)	-
Income tax expense	-	-
Loss for the half-year attributable to owners	(921,549)	-
Other comprehensive income		
Exchange differences on translation of foreign operations	(30,180)	-
Total comprehensive income for the half-year attributable to owners	(951,729)	-
Basic loss per share (cents per share)	(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 to the financial statements.

Consolidated Statement of Financial Position

As at 31 December 2010

	Notes	Consolidated 31 December 2010 \$	30 June 2010 \$
Current Assets			
Cash and cash equivalents	4	6,730,863	6,269,447
Trade and other receivables		135,956	143,107
Total Current Assets		6,866,819	6,412,554
Non Current Assets			
Trade and other receivables		30,872	30,000
Property, plant and equipment		6,539	2,338
Exploration and evaluation expenditure	5	5,338,930	3,985,361
Total Non Current Assets		5,376,341	4,017,699
Total Assets		12,243,160	10,430,253
Current Liabilities			
Trade and other payables		384,743	623,753
Provisions		11,733	1,098
Total Current Liabilities		396,476	624,851
Total Liabilities		396,476	624,851
Net Assets		11,846,684	9,805,402
Equity			
Contributed equity	6	12,728,805	9,982,250
Option premium reserve		511,797	265,341
Functional currency translation reserve		(17,347)	12,833
Accumulated losses		(1,376,571)	(455,022)
Total Equity		11,846,684	9,805,402

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

Consolidated Statement of Changes in Equity

For the Half-Year Ended 31 December 2010

Consolidated	Contributed Equity	Accumulated Losses	Option Reserve	Functional Currency Translation Reserve	Total
	\$	\$	\$	\$	\$
Balance at 18 December 2009	-	-	-	-	-
Total comprehensive income for the half-year	-	-	-	-	-
Transactions with owners in their capacity as owners:					
Contributions of equity (net of transaction costs)	-	-	-	-	-
Exercise of employee options	-	-	-	-	-
Equity settled share based payment transactions	-	-	-	-	-
	-	-	-	-	-
Balance at 31 December 2009	-	-	-	-	-
Balance at 1 July 2010	9,982,250	(455,022)	265,341	12,833	9,805,402
Total comprehensive income 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

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

Consolidated Statement of Cash Flows

For the half-year ending 31 December 2010

	Notes	Consolidated 31 December 2010 \$	31 December 2009 \$
Cash flows from operating activities			
Payments to suppliers and employees		(543,019)	-
Interest received		100,712	-
Payments for exploration and evaluation		(1,113,631)	-
Net cash used in operating activities		(1,555,938)	-
Cash flows from investing activities			
Purchase of property, plant and equipment		(5,352)	-
Purchase of mineral rights		(200,000)	-
Net cash used in investing activities		(205,352)	-
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		2,222,706	-
Net increase (decrease) in cash and cash equivalents		461,416	-
Cash and cash equivalents at the beginning of the period		6,269,447	-
Cash and cash equivalents at the end of the period	4	6,730,863	-

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 to the financial statements.

Notes to the Financial Statements

For the half-year ending 31 December 2010

1. Basis of preparation of half-year report

This general purpose interim financial report for the half-year reporting period ended 31 December 2010 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 2010 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 2010, 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 2010.

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 2010. 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 2010 is as follows:

	Exploration Alaska \$	Australia \$	Corporate \$	Total \$
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)
Half-year ended 2009				
Total segment revenue	-	-	-	-
Interest revenue	-	-	-	-
Total segment loss before income tax	-	-	-	-
Total segment assets				
31 December 2010	1,606,821	3,732,109	6,904,230	12,243,160
30 June 2010	1,589,590	2,395,771	6,444,892	10,430,253

3. Dividends

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

Notes to the Financial Statements

For the half-year ending 31 December 2010

	Consolidated	
	31 December 2010	30 June 2010
	\$	\$
4. Cash & Cash Equivalents		
(a) Cash & cash equivalents		
Cash at bank and in hand	6,730,863	6,269,447
Total cash and cash equivalents	<u>6,730,863</u>	<u>6,269,447</u>
(b) Cash at bank and on hand		
Cash on hand is non-interest bearing. Cash at bank bears interest rates between 0.00% and 4.75% (30 June 2010: 0.00% and 4.50%).		

	Consolidated	
	31 December 2010	31 December 2009
	\$	\$
5. Exploration & Evaluation Expenditure		
(a) Half-year ended		
Opening balance at 1 July	3,985,361	-
Exploration expenditure at cost	1,163,406	-
Exploration expenditure through acquisition	500,000	-
Exploration written off	(309,837)	-
Closing balance at 31 December	<u>5,338,930</u>	<u>-</u>
During the period the Company successfully completed the acquisition of the Pinjin Gold Project from Newmont Exploration Pty Ltd for consideration of \$200,000 cash and 1,500,000 ordinary shares issued at \$0.20. The acquisition was completed on 4 October 2010.		

	Consolidated		Consolidated	
	31 December 2010	31 December 2009	31 December 2010	31 December 2009
	Shares	Shares	\$	\$
6. Contributed Equity				
(a) Issued capital				
Ordinary shares – fully paid	71,200,001	1	12,728,806	1
Total cash and cash equivalents	<u>71,200,001</u>	<u>1</u>	<u>12,728,806</u>	<u>1</u>

			Consolidated	
Date	Details		2010 Shares	2010 \$
6. Contributed Equity				
(b) Issue of ordinary shares during the half-year				
01 Jul 10	Opening balance		60,700,001	9,982,250
4 Oct 10	Share issue: Pinjn consideration		1,500,000	300,000
18 Nov 10	Share issue		9,000,000	2,520,000
	Less transaction costs		-	(73,445)
	Closing balance		<u>71,200,001</u>	<u>12,728,805</u>

Notes to the Financial Statements

For the half-year ending 31 December 2010

7. Share based payments

3,615,000 unlisted share options were granted to Directors, senior executives, employees and consultants during the half-year (2009: nil). 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 2010:

Expected share price volatility (%)	80
Risk-free interest rate (%)	4.71
Weighted average exercise price	\$0.31
Weighted average life of the option	2.6 years
Weighted average underlying share price	\$0.21

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	5,000,000	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	-	415,000	-	-	415,000
01 Jun 13	25.0 cents	-	1,500,000	-	-	1,500,000
01 Jun 13	30.0 cents	-	1,500,000	-	-	1,500,000
		7,500,000	3,615,000	-	-	11,115,000

A share based payment expense of \$300,000 (1,500,000 ordinary shares issued at \$0.20) was incurred in relation to the acquisition of the Pinjin Gold Project from Newmont Exploration Pty Ltd. The acquisition was completed on 4 October 2010.

8. Contingencies

In accordance with the Pinjin Sales Agreement, Lake Rebecca Sales Agreement and the Kirgella Sales Agreement, the Company is required to make a \$1,000,000 cash payment within 30 days of reporting to the Australian Securities Exchange ("ASX") of a Joint Ore Reserves Committee ("JORC") resource of at least 500,000 ounces of gold combined from any or all of Mining Tenements under the Agreements. A further cash payment of \$1,000,000 within 30 days of reporting to the ASX of a JORC resource of an additional 500,000 ounces for a total resource of 1,000,000 ounces of gold from any or all of the Mining Tenements under these Agreements.

9. Events Occurring Subsequent to Reporting Date

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 11 to 17 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 2010 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, 14 March 2011

**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 2010, 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 and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001* and for such 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 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 2010 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 14 March 2011.

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 2010 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 and Consulting Pty Ltd

Martin Michalik

Martin Michalik
Director

West Perth, Western Australia
14 March 2011