

Renaissance Minerals Ltd

ACN 141 196 545

Prospectus

APRIL 2010

For the offer of 25,000,000 Shares at an issue price of 20 cents each, to raise a total of \$5,000,000 with the option to accept over-subscriptions of up to a further 5,000,000 Shares to raise a further \$1,000,000 and a maximum of \$6,000,000.

The Offer includes a Priority Offer to eligible Gryphon Minerals Limited shareholders.

IMPORTANT INFORMATION

This is an important document that you should read in its entirety. If you do not understand it, you should consult your professional advisor without delay. The Shares offered by this Prospectus should be considered speculative.

Co-Lead Managers



BGF Equities

Corporate Directory

DIRECTORS

Rick Hart, *Non-Executive Chairman*
Justin Tremain, *Managing Director*
Mel Ashton, *Non-Executive Director*

COMPANY SECRETARY

Brett Dunnachie

REGISTERED OFFICE

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181 Roberts Road
Subiaco WA 6008
Tel: (08) 9286 6300
Fax: (08) 9286 6399

CONTACT DETAILS:

Website:

www.renaissanceminerals.com.au

Email:

admin@renaissanceminerals.com.au

SOLICITORS

In Australia:

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23 Barrack Street
Perth WA 6000

In USA:

Lane Powell
Suite 301
301 West Northern Lights Boulevard
Anchorage, Alaska 99503

AUDITORS*

Stantons International Pty Ltd
Level 1, 1 Havelock Street
West Perth WA 6005

INVESTIGATING ACCOUNTANT

Stantons International Securities
Level 1, 1 Havelock Street
West Perth WA 6005

INDEPENDENT GEOLOGIST

Bishop Exploration Pty Ltd
73 Bellevue Crescent
Dianella WA 6059

SHARE REGISTRY*

Security Transfer Registrars
770 Canning Highway
Applecross WA 6153

CORPORATE ADVISOR

Grange Consulting Group Pty Ltd
945 Wellington Street
West Perth WA 6005

CO-LEAD MANAGERS

Max Capital Pty Ltd
945 Wellington Street
WEST PERTH WA 6005

BGF Equities Pty Ltd
Level 4, 75-77 Flinders Lane
Melbourne VIC 3000

ASX Code: RNS

* These entities are included for information purposes only. These entities have not been involved in the preparation of this Prospectus or authorised any statements in this Prospectus.

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Investment Highlights

Renaissance Minerals Limited (Renaissance or Company) is a recently incorporated Australian mineral exploration company.

The Company has entered into agreements to acquire a portfolio of prospective mineral exploration projects in Western Australia and Alaska.

Experienced management team with strong track record of exploration and development of publicly listed exploration companies.

Southern Cross Project, Western Australia (100% interest)

- Tenement package covering over 700km² comprising the Radio and Mt Rankin Projects.
- The Radio Project includes the historic Radio Gold Mine which produced approximately 71,050 ounces of gold at an average grade of 38.5g/t to a depth of just 105 metres until it ceased production in 1974. Mineralisation is open along strike and at depth.
- A number of regional exploration targets have been identified which warrant further investigation and have the potential for the discovery of large tonnage gold deposits as well as smaller high-grade gold deposits.

Eastern Goldfields Project, Western Australia (100% interest)

- Granted tenements and applications covering an area of close to 3,000km² centred approximately 120 kilometres east of Kalgoorlie.
- The tenements cover positions on the Laverton Tectonic and Keith Kilkenny Tectonic Zones which are significant mineralised structures hosting known gold deposits.
- Large underexplored position in a world class gold province.

Quicksilver Gold Project, Alaska (90% interest)

- Covers some 70 acres of the Tintina Gold Belt in South-Western Alaska, a region prospective for large scale igneous related gold deposits.
- Relatively unexplored project within a prospective gold province.

RISK SUMMARY

There are a number of risks associated with investing in the share market generally and in the Company specifically. The Shares being offered under this Prospectus must be regarded as a highly speculative investment. Prospective investors should read this Prospectus in its entirety before deciding on whether to apply for Shares under this Prospectus, and, in particular, consider the risk factors set out in Section 4, which include (but are not limited to):

- No guarantee of exploration success. There is no assurance that the exploration of the tenements described in this Prospectus, or any tenements acquired in the future, will result in the discovery of a mineral deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.
- The Company has a limited operating history having been only recently incorporated.
- Ability to comply with environmental guidelines and policies. As with most exploration projects, the Company's operations are expected to have an impact on the environment.
- The Company may be unable to obtain the necessary government/environmental approvals for its proposed operations.
- Economic conditions as well as share market volatility may affect the Company's share price performance regardless of the Company's operating performance.
- The Company may not be able to raise further funds as and when required.
- Directors, employees and consultants may leave the Company.
- Commodity price volatility and exchange rate risks may adversely impact the Company.
- Access to land may be restricted or stopped.

Chairman's Letter

Dear Investor

On behalf of the Directors, it gives me great pleasure to invite you to become a Shareholder in Renaissance Minerals Limited (**Renaissance** or **Company**). Renaissance is a Perth-based mineral exploration company established with the purpose of acquiring, exploring and developing gold and other mineral deposits.

The Company has entered into agreements to acquire five highly prospective mineral exploration projects comprising the Radio and Mt Rankin Projects in Southern Cross, the Eastern Goldfields Project and the Collurabbie South Project, all in Western Australia and the Quicksilver Project in Alaska. These projects are primarily gold exploration projects but are also prospective for base metals and iron as outlined in the Independent Geologist's Report.

The purpose of the Offer is to provide funds to complete the acquisition of the Projects and to undertake a systematic exploration program aimed at the discovery of an economic mineral deposit in historically proven mineral provinces. An exploration program has been developed by the Board to provide the Company with the opportunity to unlock the value from the projects.

This Prospectus is seeking to raise \$5 million through a Priority Offer to Gryphon Shareholders and a General Offer to the public.

Renaissance has assembled a well balanced management and exploration team which is fully qualified to exploit the potential of the Company's mineral assets. The Board has significant expertise and experience in mineral exploration, project development and corporate finance and aims to ensure that funds raised through the Offer will be utilised in a cost-effective manner to advance the Company's projects.

I look forward to you joining us as a Shareholder and sharing in what we believe are exciting and prospective times ahead for the Company. Before you make your investment decision, I urge you to read this Prospectus in its entirety and seek professional advice if required.

Yours sincerely



Rick Hart
CHAIRMAN

Important Notice

GENERAL

This Prospectus is dated 16 April 2010 and a copy of this Prospectus was lodged with the Australian Securities and Investments Commission ("**ASIC**") on that date. The ASIC takes no responsibility for the contents of the Prospectus.

Prospective investors should read this Prospectus in its entirety, including the Investigating Accountant's Report in Section 5, the Independent Geologist's Report in Section 6, the Independent Solicitor's Report on the Australian Tenements in Section 7 and the Independent Attorney's Report on the Alaskan Tenements in Section 8.

Neither Renaissance nor any other person guarantees the performance of the Shares offered pursuant to this Prospectus, or the performance of Renaissance, or the return on any investment.

The expiry date of this Prospectus is 13 months after the date this Prospectus is lodged with the ASIC ("**Expiry Date**"). No Shares may be issued on the basis of this Prospectus after the Expiry Date.

No person or entity is authorised to give any information or to make any representation in connection with the Offer which is not contained in this Prospectus. Any information or representation not so contained in this Prospectus may not be relied on as having been authorised by the Company in connection with the Offer.

ELECTRONIC PROSPECTUS

A copy of this Prospectus will be made available on the Company's website www.renaissanceminerals.com.au. Any person accessing the electronic version of this Prospectus for the purpose of making an investment in the Company must be an Australian resident and must only access the Prospectus from within Australia.

The Corporations Act prohibits any person from passing onto another person the Application Form unless it is attached to or accompanied by the complete and unaltered version of this Prospectus. During the Offer Period, any person may obtain a hard copy of this Prospectus by contacting the Company by phone on (08) 9286 6300 during office hours or emailing the Company at admin@renaissanceminerals.com.au

OFFER RESTRICTIONS

This Prospectus does not constitute an offer of Shares in any jurisdiction where, or to any person to whom, it would not be lawful to issue the Prospectus or make the Offer. It is the responsibility of any Applicant who is resident outside Australia to ensure compliance with all laws of any country relevant to their Application, and any such Applicants should consult their professional advisers as to whether any government or other consents are required, or whether any formalities need to be observed to enable them to apply for and be issued Shares.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

EXPOSURE PERIOD

In accordance with Chapter 6D of the Corporations Act, this Prospectus is subject to an Exposure Period of 7 days from the date of lodgement of the Prospectus with the ASIC. This period may be extended by the ASIC for a further period of 7 days. The purpose of this Exposure Period is to enable the Prospectus to be examined by market participants prior to the raising of the funds, which examination may result in the identification of deficiencies in this Prospectus. If this Prospectus is found to be deficient, Applications received during the Exposure Period will be dealt with in accordance with section 724 of the Corporations Act. Applications received prior to the expiration of the Exposure Period will not be processed until after the Exposure Period. No preference will be conferred upon Applications received in the Exposure Period.

SPECULATIVE INVESTMENT

The Company is involved in mineral exploration which is highly speculative in nature. There are significant risks associated with an investment in Renaissance and the Shares offered under this Prospectus must be regarded as a speculative investment. The Shares offered under this Prospectus carry no guarantee with respect to return on capital investment, payment of dividends or the future value of the Shares.

Prospective investors should read this Prospectus in its entirety and in particular consider the risk factors set out in Section 4, and if in any doubt, consult with their professional advisors before deciding whether to apply for Shares under this Prospectus.

DEFINED TERMS & GLOSSARY

Certain abbreviations and other defined terms are used throughout this Prospectus. Defined terms are generally identifiable by the use of an upper case first letter. Details of the definitions and abbreviations used are set out in Section 11 of this Prospectus.

Any diagrams and illustrations in this Prospectus, except where indicated, are not necessarily assets owned by the Company, but have been included to give an indication of the nature and or location of the Company's business, operations and industry in which it operates.

All amounts are in Australian dollars unless otherwise specified.

1: Details of the Offer

1.1 OFFER

This Prospectus invites investors to apply for a total of 25,000,000 Shares at an issue price of 20 cents per Share, to raise \$5,000,000 before expenses of the Offer.

The Offer consists of:

- a) Priority Offer to shareholders of Gryphon Minerals Limited (**Gryphon**); and
- b) General Offer to the public.

All Shares issued pursuant to this Prospectus will rank equally in all respects with the Shares already on issue. The Offer is not underwritten.

1.2 PRIORITY OFFER

Of the Shares being offered under this Prospectus, 5,000,000 Shares will be offered in priority to shareholders of Gryphon registered as at the Priority Offer Record Date (**Eligible Gryphon Shareholders**). Subject to the allocation policy set out in Section 1.8, the allocation policy for the Shares to Eligible Gryphon Shareholders will give preference on a first come first served basis. Eligible Gryphon Shareholders are therefore encouraged to submit their Priority Offer Application Form as soon as possible after the Opening Date.

Eligible Gryphon Shareholders will be notified by mail and if requested sent a copy of the Prospectus together with a Priority Offer Application Form. Applications under the Priority Offer can only be made on the personalised Priority Offer Application Form, which must be received on or before the Priority Offer Closing Date, subject to the right of the Company to close the Priority Offer early. Please refer to Section 1.6 details of the key dates relating to the Priority Offer.

To the extent that subscriptions from Eligible Gryphon

Shareholders exceed 5,000,000 Shares, the excess applications will be considered as applications under the General Offer.

1.3 GENERAL OFFER

The General Offer will be for:

- a) 20,000,000 Shares; and
- b) any Shares offered pursuant to the Priority Offer that are not subscribed for by Eligible Gryphon Shareholders by the Priority Offer Closing Date.

Therefore if the Priority Offer is fully subscribed, 20,000,000 Shares will be offered pursuant to the General Offer, however if no Shares are subscribed for under the Priority Offer at the Priority Offer Closing Date, 25,000,000 Shares will be available for subscription pursuant to the General Offer.

The Company may also accept oversubscriptions of up to a further 5,000,000 Shares at an issue price of 20 cents per Share raising an additional \$1,000,000 under the Prospectus. The maximum number of Shares to be issued under this Prospectus is therefore 30,000,000 Shares to raise a total of \$6,000,000, before expenses of the Offer.

1.4 MINIMUM SUBSCRIPTION

The minimum subscription to the Offer is 20,000,000 Shares raising \$4,000,000 before expenses of the Offer. The Company will not allot or issue any Shares under the Offer in this Prospectus until the minimum subscription is reached.

If the minimum subscription has not been raised within four (4) months after the date of this Prospectus, all applications will be dealt with in accordance with the Corporations Act and application moneys will be returned in accordance with the Corporations Act.

1.5 OFFER SUMMARY

	Minimum Subscription	Full Subscription	Maximum Subscription
Shares to be allotted under the Offer*	20,000,000	25,000,000	30,000,000
Offer price per Share	\$0.20	\$0.20	\$0.20
Amount to be raised	\$4,000,000	\$5,000,000	\$6,000,000
Issued Shares on completion of the Offer	45,700,001	50,700,001	55,700,001
Market capitalisation at \$0.20 per Share	\$9,140,000	\$10,140,000	\$11,140,000

* The Shares to be allotted under the Offer includes the Priority Offer and the General Offer. Any Shares not subscribed for pursuant to the Priority Offer by the Priority Offer Closing Date will form part of the General Offer.

1.6 INDICATIVE TIMETABLE

Lodgement of the Prospectus with ASIC	16 April 2010
Opening Date	23 April 2010
Priority Offer Record Date	23 April 2010
Priority Offer Closing Date (5.00pm WST)	10 May 2010
General Offer Closing Date (5.00pm WST)	21 May 2010
Allotment of Shares and Despatch of Holding Statements	26 May 2010
Trading of Shares on ASX to commence	28 May 2010

The above dates are indicative only and may vary. Renaissance reserves the right to close the Offer early, or extend the closing date without prior notice. Applicants are therefore encouraged to submit Applications as soon as possible after the Opening Date.

1.7 CO-LEAD MANAGERS

Max Capital and BGF Equities have been appointed co-lead managers to the Offer. The terms of the co-lead manager Agreements with Max Capital and BGF Equities are summarised in Sections 9.1.6 and 9.1.7.

1.8 ALLOCATION POLICY

The Company retains an absolute discretion to allocate Shares under the Offer and reserves the right, in its absolute discretion, to allot to an Applicant a lesser number of Shares than the number for which the Applicant applies or to reject an Application. If the number of Shares allotted is fewer than the number applied for, surplus application money will be refunded without interest as soon as practicable. No Applicant under the Offer has any assurance of being allocated all or any Shares applied for.

- The allocation of Shares by Directors will be influenced by the following factors:
- the number of Shares applied for;
- the overall level of demand for the Offer;
- the desire for a spread of investors, including institutional investors; and
- the desire for an informed and active market for trading Shares following completion of the Offer.

The Company will not be liable to any person not allocated Shares or not allocated the full amount applied for.

1.9 HOW TO APPLY

1.10 If you are an Eligible Gryphon Shareholder

If you are an Eligible Gryphon Shareholder and wish to apply for Shares pursuant to the Priority Offer, you should complete the Priority Offer Application Form enclosed with this Prospectus.

Completed Priority Offer Application Forms must be received before 5pm WST on the Priority Offer Closing Date (10 May 2010). Any Priority

Offer Application Form received after this date will be considered by the Company as part of the General Offer only.

If you are NOT an Eligible Gryphon Shareholder

Applications may only be made by completing and lodging the General Offer Application Form accompanying this Prospectus.

Applications Generally

The Priority Offer Application Form and General Offer Application Form each contain detailed instructions on how they are to be completed.

Applications must be for a minimum of 10,000 Shares at the issue price of 20 cents per Share, as such the minimum investment in Renaissance is \$2,000. Applications for more than 10,000 Shares must be in multiples of 1,000. The Company reserves the right to reject any Application or to allocate any investor fewer Shares than the number they applied for.

Completed Application Forms and accompanying cheques should, at any time after the Opening Date be:

Posted to:

Renaissance Minerals Limited
c/o Security Transfer Registrars Pty Ltd
PO Box 535 Applecross WA 6953

Or

Delivered to:

Renaissance Minerals Limited
c/o Security Transfer Registrars Pty Ltd
770 Canning Highway
Applecross WA 6153

Cheques must be made payable to "Renaissance Minerals IPO Account" and crossed "Not Negotiable". Cheques must be in Australian dollars and drawn on and payable at any Australian bank.

1.11 ASX LISTING

Within 7 days after the date of this Prospectus, application will be made for the Shares offered by this Prospectus to be granted Quotation.

If approval for Quotation is not granted within 3 months after the date of this Prospectus, the Company will not issue any Shares, and will repay all Application Monies without interest as soon as practicable.

ASX takes no responsibility for the contents of this Prospectus. The fact that the ASX may admit Renaissance to its Official List is not to be taken in any way as an indication of the merits of the Company or the Shares offered pursuant to this Prospectus.

1.12 ISSUE OF SECURITIES

Subject to ASX granting conditional approval for the Company to be admitted to the Official List, the issue of Shares to Applicants will occur as soon as possible after the Offer is closed, following which statements of shareholdings will be dispatched. It is the responsibility of Applicants to determine their allocation prior to trading in Shares. Applicants who sell Shares before they receive their holding statements will do so at their own risk.

Pending the issue of the Shares, or return of the Application Monies, the Application Monies will be held in trust for the Applicants. The Directors retain absolute discretion in allocating Shares under the Offer. The Company may reject any Application or allocate any Applicant fewer Shares than applied for under the Offer.

If an Application is not accepted, or is accepted in part only, the relevant part of the Application Monies will be refunded. Interest will not be paid on Application Monies refunded.

1.13 FORECAST FINANCIAL INFORMATION

Renaissance is a recently established mineral exploration company. Given the speculative nature of mineral exploration, there are significant uncertainties associated with forecasting future revenues and expenses. On this basis, the Directors believe that reliable forecasts cannot be prepared and accordingly have not included forecasts in this Prospectus.

1.14 RESTRICTED SECURITIES

Pursuant to the ASX Listing Rules, securities issued to directors, promoters and vendors of classified assets may have escrow restrictions placed on them. Such securities may be required to be held in escrow for up to 24 months from the date of the Company listing on ASX and may not be transferred, assigned or otherwise disposed of during that period.

1.15 TAX FILE NUMBER

An Applicant is not obliged to quote his or her Tax File Number ("**TFN**"). However, in the case where no TFN is quoted, the Company must deduct tax from any dividends payable (to the extent that they are franked) at the top personal marginal tax rate plus Medicare levy.

There are special rules governing the quotation or non-quotation of TFN's applying to different categories of Applicants such as non-residents of Australia, tax exempt bodies, joint holders and other special categories. Applications by individuals, companies and trustees, amongst others are largely unaffected by the special rules and therefore may quote a TFN by simply completing the TFN details on the Application Form.

The above does not purport to be an exhaustive statement of the law applicable to TFN's and is provided as a guide only. If you are in any doubt you should consult your professional adviser.

1.16 CHESS AND ISSUER SPONSORED SUB-REGISTER

Renaissance will apply to participate in the Clearing House Electronic Subregister System ("**CHESS**"), operated by the ASX Settlement and Transfer Corporation Pty Ltd ("**ASTC**") (a wholly owned subsidiary of the ASX), in accordance with the Listing Rules and ASTC Settlement Rules. On admission to CHESS, the Company will operate an electronic issuer-sponsored subregister and an electronic CHESS subregister. The two subregisters together will make up the Company's principal register of securities.

Under CHESS, the Company will not issue certificates to Shareholders. Instead, the Company will provide Shareholders with a holding statement (which is similar to a bank account statement) that sets out the number of Shares allotted to that Shareholder under this Prospectus.

This statement will also advise investors of either their Holder Identification Number (HIN) in the case of a holding on the CHESS sub-register or Security Holder Reference Number (SRN) in the case of a holding on the issuer-sponsored sub-register.

A statement will be routinely sent to holders at the end of any calendar month during which their holding changes. A holder may request a statement at any other time, however a charge may be incurred for additional statements.

1.17 RISK FACTORS

An investment in Renaissance should be considered speculative given the limited operating history of the Company and the exploration stage of its operations. Prospective investors should read this Prospectus in its entirety and in particular consider the risk factors outlined in Section 4 before deciding on whether to apply for Shares under this Prospectus. Applicants should consult their professional advisors if in any doubt or do not understand any aspects of this Prospectus.

1.18 PRIVACY DISCLOSURE

The Company collects information in relation to each Applicant as provided on an Application Form ("**Information**") for the purposes of processing the Application Form and, should the Application be

successful, to administer the Applicant's security holding in the Company and communicate with Shareholders about the Company ("**Purposes**"). The Company may use the Information for the Purposes and the Company may disclose the Information for the Purposes to the Share Registry, the Company's related bodies corporate, agents, contractors and third party service providers, and to the ASX, ASIC and other regulatory authorities. The Information may also be used and disclosed to persons inspecting the register, including bidders for your securities in the context of take-overs, licensed securities dealers, mail houses, and regulatory bodies including the Australian Taxation Office.

2: Company Overview

2.1 Background

Renaissance Minerals Limited was incorporated in Western Australia on 18 December 2009 for the purpose of acquiring prospective and under-explored exploration projects.

On 15 March 2010 the Company entered into an asset sale and purchase agreement with Gryphon (**Gryphon Asset Sale Agreement**) pursuant to which Renaissance agreed to purchase and Gryphon agreed to sell the Australian Tenements which cover the Southern Cross Project (being the Radio Project and Mt Rankin Project), Eastern Goldfields Project and the Collurabbie South Project, all being located in Western Australia in consideration for the issue of 10,000,000 Shares and the re-imbursement of up to \$200,000 in past expenditure. The proposed sale of the Australian Tenements was approved by Gryphon Shareholders on 15 April 2010. Subject to the satisfaction and/or waiver of all the conditions precedent in the Gryphon Asset Sale Agreement outlined in Section 9.1.1, Renaissance will acquire all the rights and interests in the Australian Tenements.

Renaissance also entered into an agreement with Black Peak Holdings on 25 March 2010 to acquire all the membership units in Black Peak LLC a company incorporated in the state of Alaska (**Black Peak Unit Sale Agreement**) in consideration for the issue of 7,000,000 Shares and the reimbursement of \$175,000 in past expenditure. Black Peak LLC holds a 90% beneficial interest in the Alaskan Tenement which covers the Quicksilver Project located in the Tintina Gold Belt in South-Western Alaska, a region prospective for large scale igneous related gold

deposits. Subject to the satisfaction and/or waiver of all the conditions precedent in the Black Peak Unit Sale Agreement which are outlined in Section 9.1.2, Renaissance will acquire all the member units in BlackPeak LLC which holds a 90% beneficial interest in the Alaskan Tenements covering the Quicksilver Project. An unrelated party has a 10% interest in the Quicksilver project which is free carried until completion of a feasibility study at which stage it becomes a contributing interest or may be diluted down to a 2% net smelter royalty.

Further details with respect to the Gryphon Asset Sale Agreement and the Black Peak Unit Sale Agreement are set out in Section 9.1.1 and 9.1.2.

2.2 Corporate Objective

The Company's management strategy and purpose of this Offer is to provide Renaissance with funding to:

- Complete the acquisition of the Australian Tenements and Black Peak LLC;
- Systematically explore the Company's key projects being the Southern Cross Project, Eastern Goldfields Project, Collurabbie South Project and Quicksilver Project
- Implement a growth strategy to seek out further exploration, acquisition and joint venture opportunities both in Australia and overseas; and
- Provide working capital for the Company.

2.3 Use of Funds

The funds raised from the Offer are primarily for the purpose of funding the exploration and development of the Company's projects and the completion of the

Use of Funds	Minimum Subscription	Full Subscription	Maximum Subscription
Pre-offer cash	\$338,000	\$338,000	\$ 338,000
Total raised pursuant to this Prospectus	\$4,000,000	\$5,000,000	\$ 6,000,000
Total Funds Available	\$4,338,000	\$5,338,000	\$ 6,338,000
Exploration Expenditure	\$2,404,000	\$3,320,000	\$ 4,231,000
Corporate Overheads	\$1,034,000	\$1,034,000	\$ 1,034,000
Costs of the Offer	\$514,000	\$585,000	\$ 656,000
Acquisition Costs (incl. stamp duty)	\$384,000	\$384,000	\$ 384,000
Additional working capital	\$2,000	\$15,000	\$ 33,000
Total Funds Used	\$4,338,000	\$5,338,000	\$ 6,338,000

acquisition costs of the projects. Over the first two years, it is anticipated that the funds raised from the Offer together with the existing funds will be allocated as shown in table on page 10.

If more or less than the Full Subscription is achieved the Company will proportionately increase and/or decrease exploration expenditure after deducting, costs of the Offer (which will vary depending on the amount raised) and acquisition costs. Working capital will increase and/or decrease relative to the budgeted exploration expenditure. Further details with respect to the Company's proposed exploration program and budgets are outlined in Section 2.10.

It should be noted that the Company's budgets will be subject to modification on an ongoing basis depending on the results obtained from exploration and evaluation work carried out. This will involve an ongoing assessment of the Company's mineral interests. The results obtained from exploration and evaluation programs may lead to increased or decreased levels of expenditure on certain projects reflecting a change in emphasis.

The Directors consider that following completion of the Offer, the Company will have sufficient working capital to carry out its stated objectives. It should

however be noted that an investment in Renaissance is speculative and investors are encouraged to read the risk factors outlined in Section 4.

2.4 Pro Forma Capital Structure

The pro-forma capital structure of Renaissance following the Offer is summarised below:

Pro-forma Share Capital Structure	Minimum Subscription	Full Subscription	Maximum Subscription
Shares on issue at the date of this Prospectus	8,700,001	8,700,001	8,700,001
Shares to be issued on completion of Gryphon Asset Sale Agreement	10,000,000	10,000,000	10,000,000
Shares to be issued on completion of the Black Peak Unit Sale Agreement	7,000,000	7,000,000	7,000,000
Issued pursuant to this Prospectus	20,000,000	25,000,000	30,000,000
Total Shares on issue following completion of the Offer	45,700,001	50,700,001	55,700,001

Pro-forma Option Structure	Tranche A Options	Tranche B Options	Tranche C Options
Options on issue at the date of this Prospectus	4,000,000	1,500,000	-
Options to be issued to the BGF Equities on completion of the Offer	1,000,000	500,000	500,000
Issued pursuant to this Prospectus	-	-	-
Total Options on issue following completion of the Offer	5,000,000	2,000,000	500,000

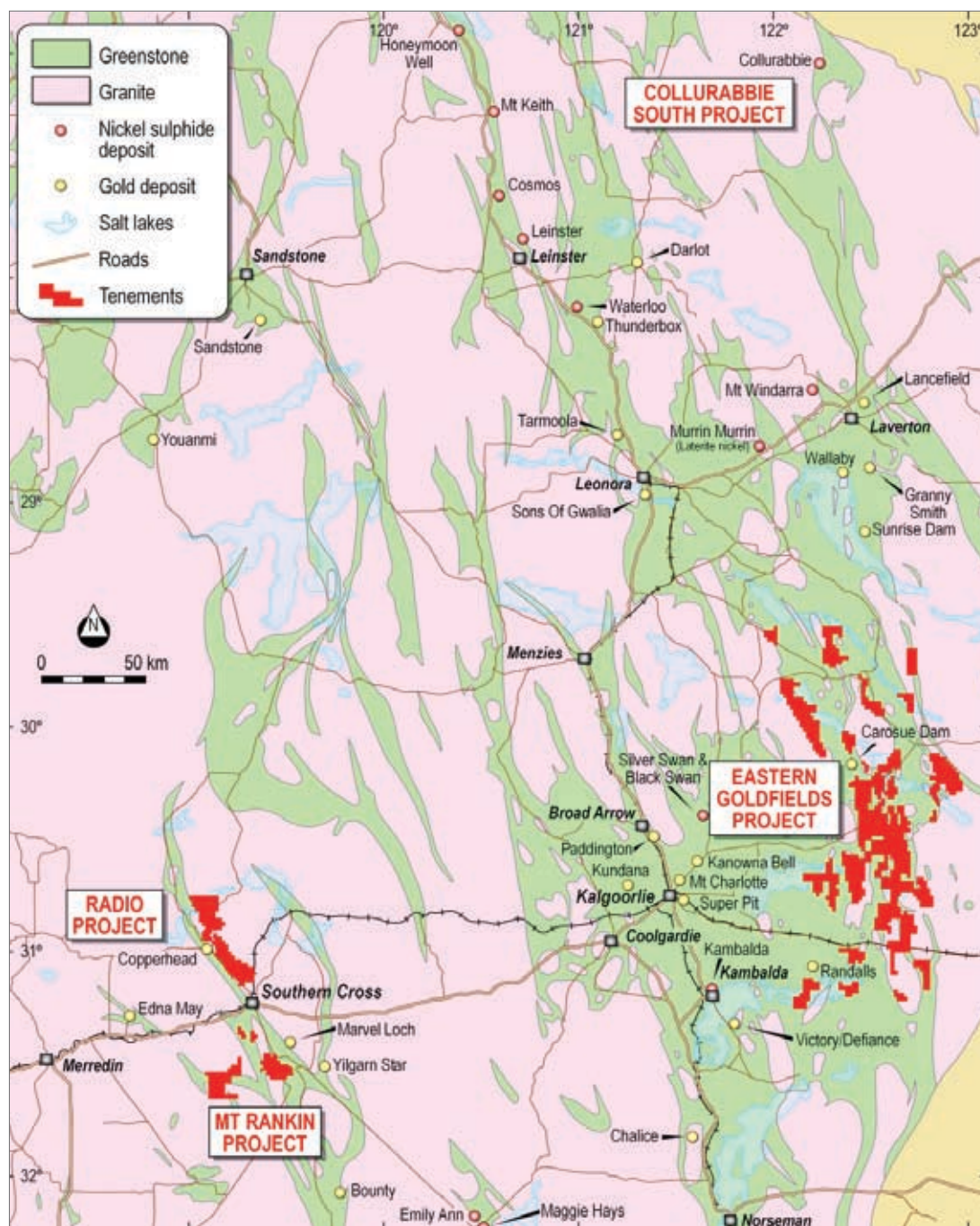
Notes:

1. The Tranche A Options have an exercise price of \$0.25 and expire on 31 December 2012. The Tranche B Options have an exercise price of \$0.30 and expire on 31 December 2012. The Tranche C Options have an exercise price of \$0.35 and expire on 31 December 2012. Further details with respect to the terms and conditions of the Options are outlined in Section 9.3.

2. Pursuant to the Co-Lead Manager Agreement with BGF Equities on successful completion of the Offer BGF Equities will be issued 1 million Tranche A Options, 0.5 million Tranche B Options and 0.5 million Tranche C Options. Refer to the summary of the Co-Lead Manager Agreement with BGF Equities is set out in Section 9.1.7.

2.5 Project Overview – Australia

Location of Australian Projects



2.6 Southern Cross Project, Western Australia

The Southern Cross Project covers over 700km² comprising one mining lease, five exploration licences, eight prospecting licences, one miscellaneous licence and one exploration licence application. The project area is located within and adjacent to the Southern Cross Greenstone belt which has historically produced over 10 million

ounces of gold. The Southern Cross Greenstone held has in excess of 150 known gold deposits and hosts the Marvel Loch, Yilgarn Star, Golden Pig, Nevoria and Copperhead mines.

The Southern Cross Project comprises two primary project areas: the Radio Project which is the Company's flagship project located to the north of Southern Cross and the Mount Rankin Project located to the south of Southern Cross.

2.6.1 Radio Project

The Radio Project is centred on the historic Radio Gold Mine, located 40 kilometres north of Southern Cross and includes a number of historical gold workings and exploration targets that are considered to be prospective for the discovery of high grade gold resources.

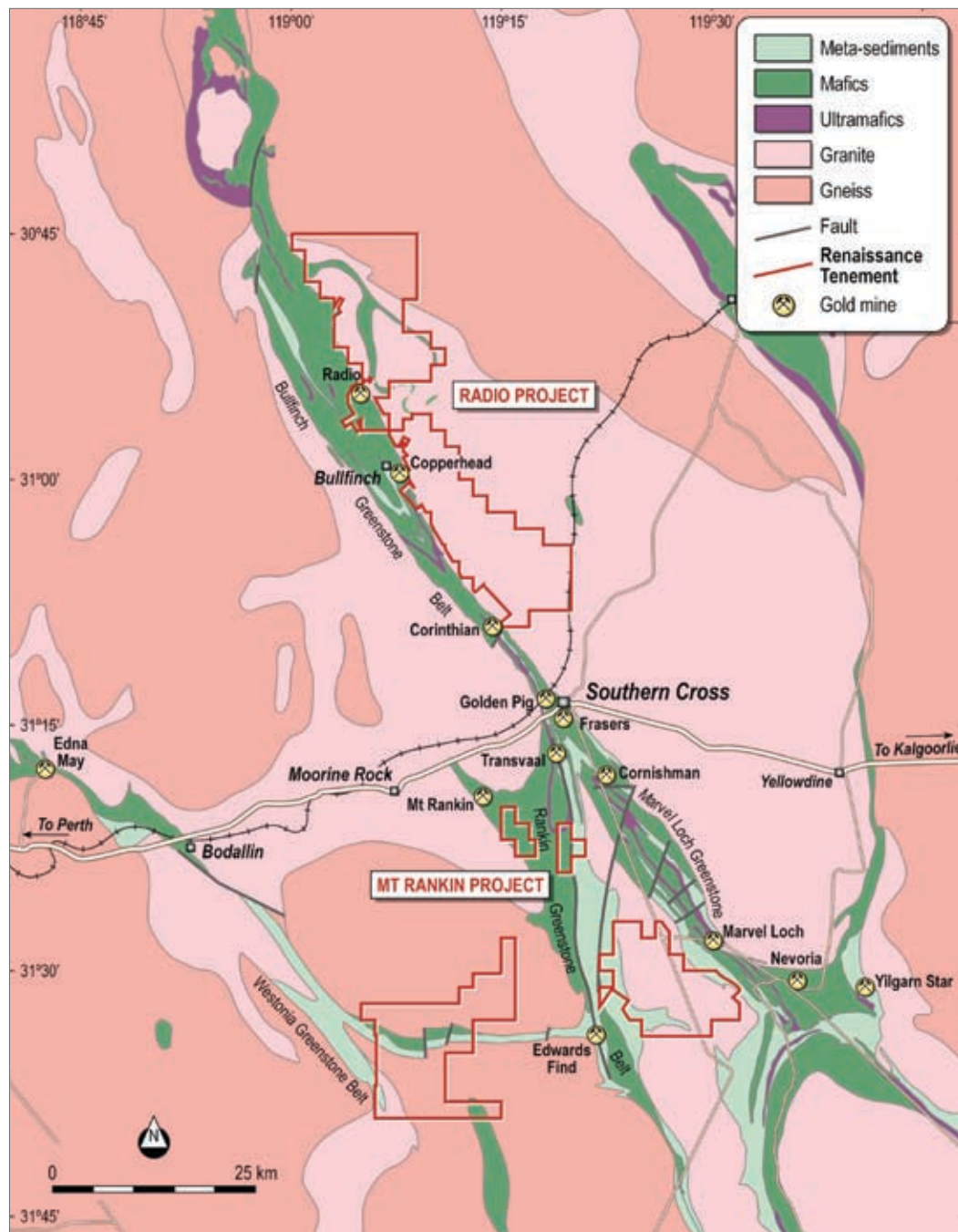
The Radio Project area comprises a large contiguous block of tenements which cover an area of approximately 400km². The tenement package

extends for 50 kilometres along the eastern margin of the northern Southern Cross Greenstone Belt as well as much of the western margin of the Ghooli Dome granitoid complex. Most of the gold deposits in the northern Southern Cross Greenstone Belt are concentrated in this eastern margin of the belt.

Radio Gold Mine

The Radio Gold Mine produced approximately 71,050 ounces of gold at an average grade of 38.5g/t Au until it ceased production in 1974.

Southern Cross Project Area



Historical workings at the mine extend to just 105 metres below surface and relatively recent reverse circulation drilling has identified additional mineralisation that extends in all directions from the mine (along strike and at depth). 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 appears to be a series of stacked mineralised quartz veins within a low angle thrust system that have seen very little drill testing. The structural control of the gold mineralisation, consists of an echelon quartz vein arrays related to reverse faults and linking structures.

The Company's exploration program will aim to establish the status of existing underground mine infrastructure and assess the economic viability of the gold mineralisation along strike and at depth. The Radio Gold Mine was one of the top ten gold producing centres in the Southern Cross Greenstone Belt up until 1985. Today, it is the only mine in that top ten that has not been subject to modern

mine development since then (i.e. post 1980's). The Company notes that this does not justify the redevelopment of the Radio Gold Mine and whilst the Company intends to undertake additional work to determine whether a mineral deposit exists at the Radio Mine no assurances can be provided that a mineral deposit will be identified and even if this is identified that it will be able to be economically extracted.

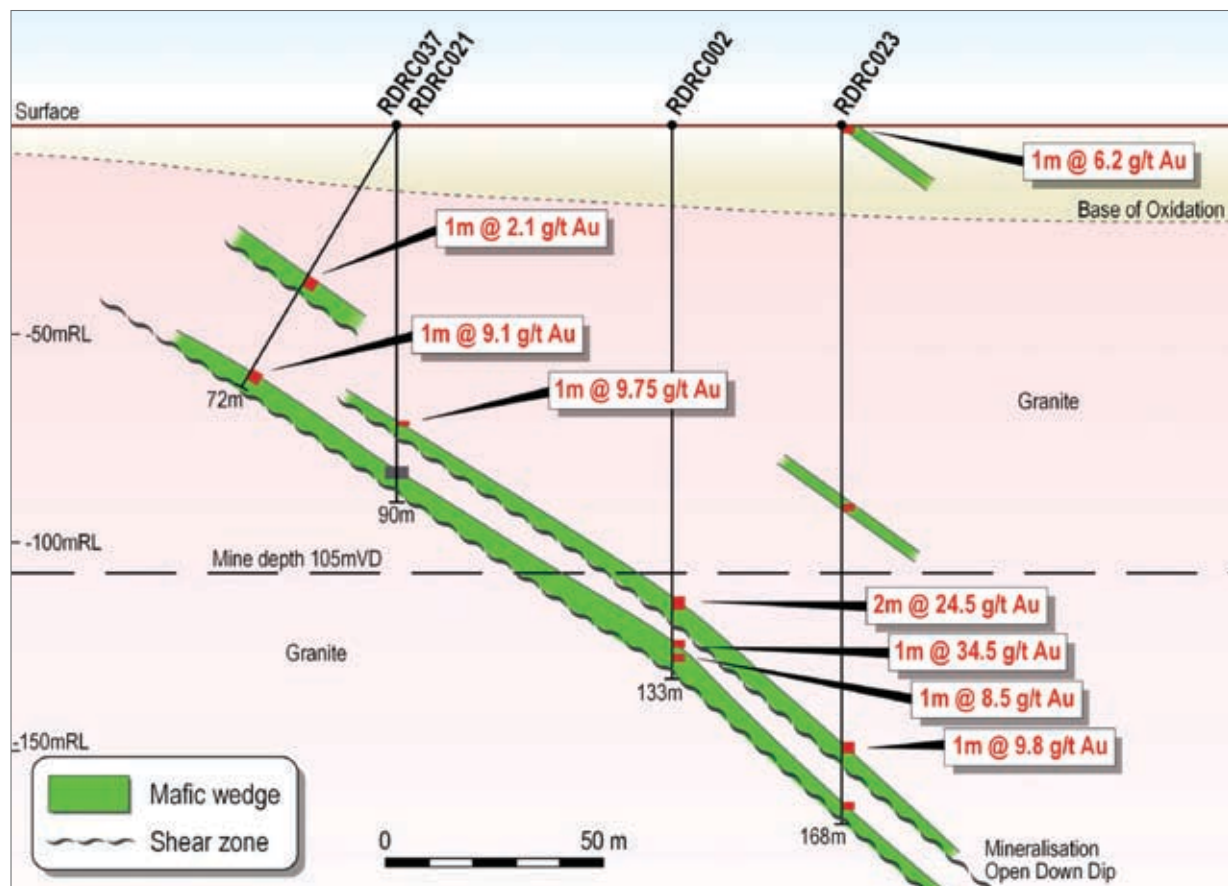
There are also a number of gold targets in close proximity to the Radio Gold Mine that host a similar style of high grade mineralisation to that of the Radio Gold Mine.

Radio Project Regional Gold Prospects

The project area contains Archean Greenstones consisting of basalts, dolerites, ultramafics and sediments as well as later stage granitoids, which host thrust enclaves of mafics and Banded Iron Formations.

The main exploration target areas have large gold in soil geochemical anomalies with associated minor shallow RAB drilling that have produced

Radio Gold Mine Cross Section



significant gold intersections. Regional exploration targets exist throughout the Radio Project, which are prospective for gold mineralisation and warrant further exploration work. All the regional gold targets remain underexplored.

2.6.2 Mount Rankin Project, Southern Cross

The Mount Rankin Project is located only 15 kilometres southwest of the township of Southern Cross. The project covers an area in excess of 300km² within 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 Mount Rankin Project area has had relatively little exploration for gold compared to other parts of the Southern Cross Greenstone Belt.

Previous exploration within the tenement has consisted mainly of multi-element soil sampling, which has been followed up in places by minor shallow RAB drilling that has been successful in targeting primarily gold mineralisation. Much of the tenement lies under transported cover with significant areas to date remaining completely untested.

The north-south striking Greenmount Fault intersects part of the Mount Rankin tenement package. The Greenmount Fault is significant as it hosts known gold deposits along strike to the north in close proximity to the tenement boundary. Within the Mount Rankin project area, a deep-seated electro-magnetic conductor associated with the Greenmount Fault was recently identified. It is overlain by a gold auger soil anomaly and there are historic gold workings in the area. The conductor remains to be tested and provides an attractive target for Renaissance.

In addition to the gold potential at the Mt Rankin project area there are ultramafic units that are prospective for nickel sulphide mineralisation. These ultramafic units are interpreted to be the same or similar units to those that extend to the Forrestania region 120 kilometres to the south of the project and host the high grade Flying Fox and Spotted Quoll nickel deposits.

The Mount Rankin Project area is also prospective for iron. Recent iron exploration on banded iron formations within the project area returned rock chip

samples that assayed between 34% and 65% iron, with the majority of samples assayed between 36% and 46% iron.

2.7 Eastern Goldfields Project, Western Australia

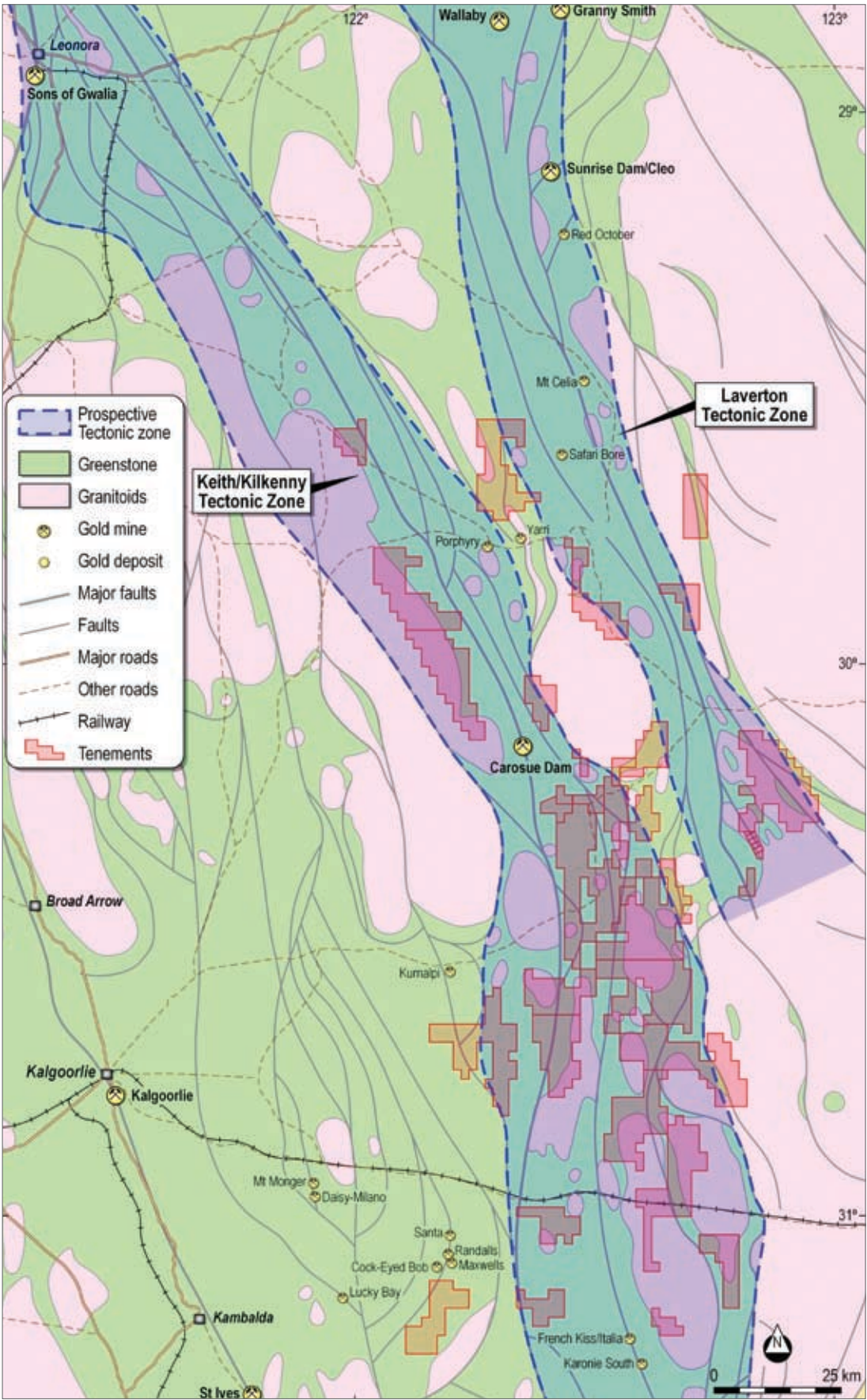
The Eastern Goldfields Project covers an area of approximately 2,987km² comprising 6 granted exploration licences and 46 exploration and prospecting licence applications. Most of the project area is contained within a 100 kilometre long and up to 25 kilometre wide block of contiguous tenements. The large tenement package covers Archaean greenstones within the highly prospective Eastern Goldfields Province of the Yilgarn Craton. The project is centred approximately 120 kilometres east of Kalgoorlie. The tenements cover positions on the Keith-Kilkenny Tectonic Zone which has yielded significant gold deposits. The Eastern Goldfields project area is centred on a major bend and change in strike direction of the Keith-Kilkenny Tectonic Zone.

The Eastern Goldfields Project area is predominately located 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. There are many gold deposits along stratigraphic-structural strike and in proximity to the project area.

2.8 Collurabbie South Project

The Collurabbie South Project consists of one exploration licence covering 24km² located 155 kilometres north-northwest of Laverton. The tenement overlies the southwest end of the Gerry Well Greenstone Belt and contains the interpreted southern strike extension of the ultramafic rock sequence that hosts Falcon Minerals Ltd's Olympia Project. Previous aircore drilling returned highly anomalous nickel, copper, cobalt and platinum group element assays from the weathered zone overlying the interpreted base of an ultramafic sill. Down hole electromagnetic surveying of previous diamond drilling has identified an untested off-hole conductor associated with ultramafics and the zone of anomalous nickel, copper, cobalt and platinum group elements.

The project is also along strike of the Moolart Well gold deposit and associated satellite gold deposits located 45 kilometres to the south, which are currently being developed by Regis Resources Ltd.



2.9 Quicksilver Gold Project, Alaska

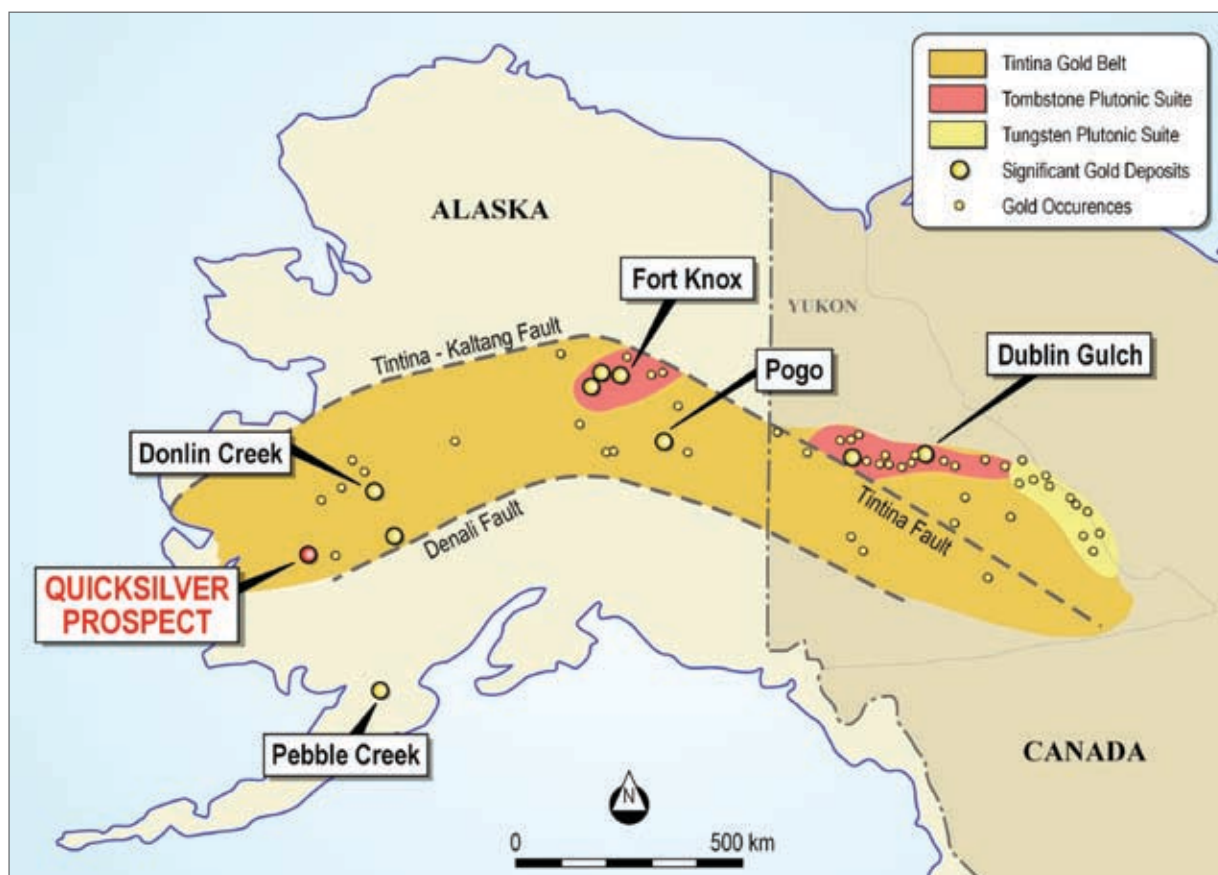
The Quicksilver Gold Project covers approximately 70 acres within the highly prospective Tintina Gold Belt in south-west Alaska, which hosts a number of large scale igneous related gold deposits including the Fort Knox, Pogo and Donlin Creek deposits. The project is 100 kilometres east-southeast of the Bethel town site and can be accessed by airplane or helicopter via Bethel or Aniak.

The project was identified by Western Mining Corporation in 1997 following stream sediment sampling and follow up auger drilling. The project has several characteristics of an intrusive-hosted gold system.

Aeromagnetic data interpretation highlights a well developed northeast trending extensional zone traversing through the central portion of the Quicksilver tenements. The project area has been subject to geological mapping and rock chip sampling in recent years. The sampling was focussed on quartz veins, breccias, shears as well as zones of alteration and gossans. The rock chip sampling returned a number of +5g/t gold assays. Samples with elevated gold assays were obtained

from a broad zone perpendicular to the northeast strike. The sampling also returned elevated assays for pathfinder elements such as arsenic, bismuth, copper, antimony and zinc which are typically associated with igneous related gold mineralisation. A zone of anomalous gold over a large area has been identified within the project area that requires further reconnaissance exploration.

Location of Quicksilver Project



2.10 Proposed Exploration Program and Expenditure

At the Southern Cross Project, the Company plans to seek approvals and permitting to allow the dewatering of the Radio Gold Mine and to access the underground workings to undertake mapping and sampling. It is planned to test the extent of mineralisation at historical workings within the immediate vicinity of the Radio Gold Mine with reverse circulation and diamond drilling. Regional targets within the Radio Project area are proposed to be explored with RAB drilling. The Company plans to drill test the deep-seated electro-magnetic conductor identified in the Mount Rankin project.

At the Eastern Goldfields Project it is intended to undertake a detailed aeromagnetic, geological and structural interpretation of the project area and to undertake reconnaissance RAB and reverse circulation drilling. A reverse circulation drilling program is proposed be undertaken at the Collurabbie South Project in mid 2010.

Further reconnaissance exploration will be undertaken at the Quicksilver Project with a possible follow up drilling program to test gold mineralisation. Further details of the Company's intended exploration program are contained in the Independent Geologist's Report in Section 6.

The Company proposes to fund its exploration activities over the first two years, as outlined in the table below.

The exploration programs and budgeted expenditure outlined below is subject to modification on an ongoing basis and is contingent on circumstances, results and other opportunities. Expenditure may be reallocated as a consequence of such changes or new opportunities arising and will always be prioritised in accordance with due regard to geological merit and other business decisions related to the Company's activities. Ongoing assessment of the Company's projects may lead to increased or decreased levels of expenditure reflecting a change of emphasis.

2.11 Additional Information

Prospective investors are referred to and encouraged to read in its entirety:

- the Independent Geologist's Report in Section 6 for further details about the geology, location and mineral potential of the Company's exploration projects;
- the Independent Solicitor's Report in Section 7 for further details in respect to the Company's interests in the Australian Tenements; and
- the Independent Attorney's Report in Section 8 for further details with respect to the Company's interests in the Alaskan comprising the Quicksilver Project in Alaska.

Budgeted Exploration Expenditure

Project	Minimum Subscription		Full Subscription		Maximum Subscription	
	Year 1	Year 2	Year 1	Year 2	Year 1	Year 2
Southern Cross						
- Radio Project	\$640,000	\$444,000	\$980,000	\$485,000	\$1,186,000	\$531,000
- Mt Rankin	\$216,000	\$22,000	\$207,000	\$21,000	\$353,000	\$20,000
Total	\$856,000	\$466,000	\$1,187,000	\$507,000	\$1,539,000	\$551,000
Eastern Goldfields						
-granted	\$181,000	\$140,000	\$293,000	\$134,000	\$285,000	\$127,000
-applications	\$141,000	\$233,000	\$202,000	\$354,000	\$218,000	\$500,000
Total	\$322,000	\$373,000	\$495,000	\$488,000	\$503,000	\$627,000
Quicksilver	\$114,000	\$181,000	\$311,000	\$244,000	\$368,000	\$397,000
Collurabbie South	\$80,000	\$12,000	\$76,000	\$12,000	\$74,000	\$172,000
Total	\$1,372,000	\$1,032,000	\$2,069,000	\$1,251,000	\$2,484,000	\$1,747,000

3: Management & Corporate Governance

3.1 BOARD OF DIRECTORS

Mr Rick Hart

Non Executive Chairman

Mr Hart is a well known Western Australian businessman having founded the Rick Hart Group as a single retail outlet in 1979 and growing it to a significant retail chain of outlets when it was acquired by the ASX listed Clive Peters Ltd in 2005. Rick was an Executive Director of Clive Peters Ltd from 2005 until his retirement in 2009. He is the former Chairman of the Fremantle Football Club, a former Vice Chairman of the Western Australian Turf Club, a member of the Australian Institute of Company Directors and an Honorary Convention Ambassador for the Perth Convention Bureau.

Mr Justin Tremain B.Com

Managing Director

Mr Tremain graduated from the University of Western Australia with a Bachelor of Commerce degree. Justin 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, Justin was a Director of Perth based mining advisory company, Optimum Capital Pty Ltd. Justin has undertaken numerous advisory assignments for resource companies, including acquisition and disposal assignments and project advisory roles.

Mr Mel Ashton B.Com, FCA, FAICD

Non Executive Director

Mr Ashton holds a Bachelor of Commerce degree from the University of Western Australia, is a fellow of the Institute of Chartered Accountants and a fellow of the Australian Institute of Company Directors. Mel also currently holds a number of board appointments, including a National Director of the Institute of Chartered Accountants, Director of the Hawaiian Group of Companies and Chairman of Cullen Wines (Australia) Pty Ltd. He is also currently the chairman of the following ASX listed companies Gryphon, Venture Minerals Ltd and Empired Ltd. Mel also acts as a consultant to KPMG in Western Australia.

3.2 MANAGEMENT

Shane Hibbird BSc (Hons) Geology, MAusIMM

Exploration Manager

Mr Hibbird graduated from the Flinders University of South Australia with an Honours degree in Geology. Shane has over 17 years of exploration experience working in gold, PGE's, base metals, coal, oil and gas, mineral sands and other industrial minerals throughout Australia, Laos and parts of China. He has worked for both junior explorers and multinational mining companies. He has experience in grass roots and conceptual exploration through to advanced resource appraisal. Shane was most recently Exploration Manager (Australia) for Gryphon.

3.3 CONSULTANTS –

BLACK PEAK HOLDINGS

Stephen Parsons BSc (Hon) Geology, MAusIMM

Management Consultant

Mr Parsons graduated from the University of Canterbury with an Honours degree in Geology. Stephen is the Managing Director of the Perth based gold exploration company, Gryphon. He successfully founded and listed Gryphon on the ASX in April 2004 and has subsequently grown its market capitalisation to in excess of \$100 million. Stephen has extensive experience in mineral exploration throughout Australia where he has worked for a variety of exploration and mining companies, from junior explorers to multinational mining houses, exploring for a variety of commodities including gold, base metals and PGE's.

Hamish Halliday BSc (Geology), MAusIMM

Management Consultant

Mr Halliday has extensive corporate and technical experience in all aspects of mineral exploration and development. Hamish is the co-founder and Managing Director of Perth based Venture Minerals Ltd. Venture is listed on the ASX with a market capitalisation of approximately \$50 million. Prior to Venture, Hamish was the Managing Director of Adamus Resources Limited, a company that he grew into a multi million ounce emerging gold producer.

3.4 CORPORATE GOVERNANCE

The Board is responsible for the overall corporate governance of the Company, and it recognises the need for the highest standards of behaviour and accountability. The Board has adopted systems of control and accountability as the basis for administration of corporate governance. The Board is committed to administering the policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

To the extent that they are applicable to the Company, the Board has adopted corporate governance policies and practices consistent with the ASX Corporate Governance Council's "Corporate Governance Principles and Recommendations (2nd edition)", ("**Recommendations**") which are appropriate for a company of Renaissance's size and nature. Such policies include, but are not limited to, the Board Charter, Board Code of Conduct, Board Committee Charters, Continuous Disclosure, Trading in Securities and Risk Management Policies. Further information about the Company's corporate governance policies is set out on the Company's website at www.renaissanceminerals.com.au

As the Company's activities develop in size, nature and scope, the size of the Board and the implementation of additional corporate governance policies will be given further consideration.

The Board sets out below its "if not why not" report in relation to those matters of corporate governance where the Company's practice departs from the Recommendations to the extent that they are currently applicable to the Company.

PRINCIPLE 2: STRUCTURE THE BOARD TO ADD VALUE

Recommendation 2.1

Notification of Departure: The majority of the Board is not independent.

Explanation of Departure: The Board consists of an independent chairman, Mr Rick Hart and two non-independent Directors, Mr Justin Tremain and Mr Mel Ashton.

The Board has been structured such that its

composition and size will enable it to effectively discharge its responsibilities and duties. Each Director has the relevant experience and specific expertise relevant to the Company's business and level of operations.

The Board considers that its structure is, and will continue to be, appropriate in the context of the Company's recent history. The Company considers that the non-independent Directors possess the skills and experience suitable for building the Company. Furthermore, the Board considers that in the current phase of the Company's growth, the Company's shareholders are better served by directors who have a vested interest in the Company. The Board intends to reconsider its composition as the Company's operations evolve, and may appoint additional independent directors as it deems appropriate.

Recommendation 2.4

Notification of Departure: There is no separate nomination committee.

Explanation of Departure: The full Board considers the matters and issues that would fall to the nomination committee. The Company has adopted a Nomination and Remuneration Committee Charter setting out the Board processes to raise issues that would otherwise be considered by the nomination committee. The Board considers that at this stage, no efficiencies or other benefits would be gained by establishing a separate nomination committee.

The Board intends to reconsider the requirement for and benefits of a separate nomination committee as the Company's operations grow and evolve.

PRINCIPLE 4: SAFEGUARD INTEGRITY IN FINANCIAL REPORTING

Recommendation 4.2

Notification of Departure: The audit committee currently comprises two Directors, only one of which is independent and both of which are non-executives. The chairman of the Board is not the chairman of the audit committee.

Explanation of Departure: The Board notes that ASX Corporate Governance Council recommends the audit committee have at least three members,

with a majority being independent directors. Considering the current size of the Company and composition and experience of Board members, the Board considers the current audit committee size is sufficient at this stage. The Board has adopted an Audit and Risk Committee Charter which outlines the role of the audit committee.

As the size and composition of the full Board evolves the Company will consider the appropriateness of the current size and composition of the audit committee having regard to the recommendations.

**PRINCIPLE 7:
RECOGNISE AND MANAGE RISK**

Recommendation 7.2

Notification of departure: The Company is yet to design and implement formal risk management and internal control systems.

Explanation of departure: Given the current size and stage of the Company's operations it is yet to implement formal risk management and internal control systems to manage key risks. Following the Company's listing on the ASX the Board and the Audit Committee will review and consider appropriate internal controls and risk management systems having regard to the material risks impacting the Company.

**PRINCIPLE 8:
REMUNERATE FAIRLY AND RESPONSIBLY**

Recommendation 8.1

Notification of Departure: There is no separate remuneration committee.

Explanation of Departure: Due to the structure of the Board, a separate remuneration committee is not considered to add any efficiency to the process of determining the levels of remuneration for the Directors and key executives. The Board considers that it is more appropriate that it set aside time at Board meetings to address matters that would normally fall to the Nomination and Remuneration Committee. The Company has adopted a Remuneration Committee Charter setting out the Board processes to raise issues that would otherwise be considered by the remuneration committee.

In addition all matter of remuneration will continue to be determined in accordance with the Corporations Act requirements, especially in relation to related party transactions. That is, no Director will participate in any deliberations regarding their own remuneration or related issues.

4: Investment Risks

Investors wishing to subscribe for Shares offered by this Prospectus should read this Prospectus in its entirety in order to make an informed assessment of the effect of the issue of Shares on the Company and the rights attaching to the Shares offered by this Prospectus.

Investors should consider carefully whether Shares in the Company are an appropriate investment for them and should appreciate that share prices can fall as well as rise.

Shares under this Prospectus should be viewed as speculative and whilst the Directors recommend the Offer, investors should be aware of and take into account the risk factors involved.

This section is not intended to be an exhaustive list of the considerations to be taken into account by investors in deciding whether to subscribe for Shares, nor all of the risk factors to which the Company is exposed. Some of these risks can be mitigated by the use of safeguards and appropriate systems and actions, but many are outside the control of the Company and cannot be mitigated.

There are risks associated with investing in any form of business and with investing in the share market generally. All investors should consult their professional advisers if they are in any doubt as to the aspects of this Prospectus, the Offer or any matter relating to an investment in the Company.

4.1 EXPLORATION RISKS

The mineral tenements of the Company as described in this Prospectus are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings.

There can be no assurance that exploration of the tenements described in this Prospectus, or any other tenements that may be acquired in the future, will result in the discovery of a mineral deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

The cost of exploration is often uncertain, and a number of factors can delay or prevent exploration, including:

- unexpected drilling conditions;
- equipment failures or accidents;
- adverse weather conditions;
- compliance with governmental requirements;

- shortages or delays in the availability and/or delivery of equipment; and
- availability of specialised personnel and general labour shortages.

The exploration costs of the Company as summarised in Section 2.10 are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainty, and accordingly, the actual costs may materially differ from the estimates and assumptions.

Accordingly no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely impact the Company's viability.

The future exploration activities of the Company may not be successful. Unsuccessful exploration activities could have a material adverse effect on the results of operations and financial performance of the Company.

4.2 OPERATING RISKS

The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits; failure to achieve sufficient grades in exploration and mining; operational and technical difficulties encountered in mining; difficulties in commissioning and operating plant and equipment; mechanical failure or plant breakdown; unanticipated metallurgical problems which may affect extraction costs; adverse weather conditions; industrial and environmental accidents; industrial disputes; and unexpected shortages or increases in the costs of consumables, spare parts, plant, equipment and staff.

Having been only recently incorporated, the Company does not have any operating history. No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its tenement interests. Until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses.

4.3 SHARE MARKET CONDITIONS AND SECURITY INVESTMENT

The market price of Shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities and in particular

resource stocks. Neither the Company nor the Directors warrant the future performance of the Company or any return on investment in the Company.

Applicants should be aware that there are risks associated with any securities investment. Securities listed on the stock market, and in particular securities of exploration companies experience extreme price and volume fluctuations that have often been unrelated to the operating performance of such companies. These factors may materially affect the market price of the Shares regardless of the Company's performance.

Mineral exploration is by itself a speculative endeavour that may be hampered by circumstances beyond the control of the Company.

4.4 FUTURE CAPITAL NEEDS AND FUNDING

The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its activities, the Company may require further financing in addition to amounts raised under the capital raising. Any additional equity raising may dilute the interests of Shareholders and any debt financing, if available, may involve financial covenants which limit the Company's operations. Any inability to obtain finance will adversely affect the business and financial condition of the Company and, consequently, its performance.

4.5 ENVIRONMENTAL RISKS

The operations and proposed activities of the Company are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an 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 all environmental laws. Nevertheless, there are certain risks inherent in the Company's activities which could subject it to extensive liability.

The Western Australian Department of Mines and Petroleum from time to time reviews the environmental bonds that are placed on tenements. The Directors are not in a position to state whether a review is imminent or whether the outcome of such a review would be detrimental to the funding needs of the Company.

4.6 RESOURCE AND RESERVES AND EXPLORATION TARGETS

The Company has identified a number of exploration targets based on geological interpretations and limited geophysical data, geochemical sampling and historical drilling. Insufficient data however, exists to provide certainty over the extent of the mineralisation. Whilst the Company intends to undertake additional exploratory work with the aim of defining a resource, no assurances can be given that additional exploration will result in the determination of a resource on any of the exploration targets identified. Even if a resource is identified no assurance can be provided that this can be economically extracted.

Reserve and Resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when initially calculated may alter significantly when new information 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.

4.7 COMMODITY PRICE AND EXCHANGE RATE RISK

If the Company achieves success leading to mineral production, the revenue it will derive through the sale of commodities exposes the potential income of the Company to price and exchange rate risks. Commodity price fluctuate and are affected by many factors beyond the control of the Company including the international supply and demand for commodities, the quality of the minerals produced, actions taken by governments, forward selling activities and other macro-economic factors.

Furthermore, the international price of certain mineral assets including gold is denominated in United States dollars, whereas the income and expenditure of the Company will be taken account in Australian currency, exposing the Company to fluctuations and volatility in the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

4.8 TRANSFER OF TENEMENTS RISKS

The transfer of the Australian Tenements to Renaissance is conditional on:

- the Company obtaining ASX approval (whether conditional or not) for the quotation of its Shares on ASX; and
- Gryphon applying for and obtaining any required approvals and consents of the Minister for the

assignment of the Australian Tenements to the Company;

As at the date of this Prospectus the approval of the assignment of the Australian Tenements is yet to be given by the Minister. The Company has no reason to believe that the approval for the transfer of the Australian Tenements will not be granted. The transfer of the Australian Tenements is subject to general completion risks which include the ability to transfer the Australian Tenements from the vendors to the Company in good standing.

The acquisition of the Alaskan Tenements by Renaissance is also conditional on the completion of the Unit Sale Agreement with Black Peak Holdings, which is conditional on the Company obtaining ASX approval (whether conditional or not) for the quotation of its Shares on ASX.

Further information in relation to the Gryphon Asset Sale Agreements is set out in Section 9.1.1 and the Black Peak Unit Sale Agreement in Section 9.1.2.

4.9 NATIVE TITLE AND TITLE RISKS

Australia

Interests in mining tenements in Australia are governed by the respective State legislation and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in tenements if licence conditions are not met, or if insufficient funds are available to meet expenditure commitments.

It is also possible that, in relation to tenements in which the Company has an interest or will in the future acquire such an interest, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining the consent of the relevant land owner), or to progress from the exploration phase to the development and mining phases of operations may be affected.

The Australian Tenements are also at various stages of application and grant. There can be no assurance that the tenement applications that are currently pending will be granted. There can be no assurance that when the tenement is granted, it

will be granted in its entirety. Some of the tenement area applied for may be excluded.

The Independent Solicitors Report provides details in respect to native title and the validity of the title to the Company's current Australian Tenements. Investors are encouraged to read the Independent Solicitor's in Section 7 in its entirety. The Directors will closely monitor the potential affect of any future native title claims involving the tenements in which the Company has or may have an interest.

Alaska

Interests in mining claims in Alaska are governed by the legislation and are evidenced by the granting of mining claims. Each claim carries with it annual labour, rental and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in the claims if licence conditions are not met, or if insufficient funds are available to meet annual commitments.

It is also possible that, in relation to the mining claims in which the Company has an interest or will in the future acquire such an interest, there may be areas over which legitimate native title claims may be lodged. If native title rights do exist, the ability of the Company to gain access to mining claims (through obtaining the consent of the relevant land owner), or to progress from the exploration phase to the development and mining phases of operations may be affected.

The Independent Solicitors Report provides details in respect to native title and the validity of the title to the Company's current Alaskan mining claims. Investors are encouraged to read the Independent Solicitor's in Section 8 in its entirety. The Directors will closely monitor the potential affect of any future native title claims involving the mining claims in which the Company has or may have an interest.

4.10 KEY PERSON RISK

The Company is reliant on its Directors, consultants and key staff for the day-to-day management of the Company and strategic management of the Company. The value of the Shares and the operations of the Company could be adversely affected by the departure of one of the Directors.

4.11 COMPETITION

The Company will be competing with other companies in the mineral exploration sector many of which will have access to greater resources than

the Company and may be in a better position to compete for future business opportunities. There can be no assurance that Renaissance can compete effectively with these companies.

4.12 JOINT VENTURE PARTIES, AGENTS AND CONTRACTORS

The Directors are unable to predict the risk of financial failure or default by a participant in any joint venture to which the Company may become a party or the insolvency or managerial failure by any of the contractors used (or to be used in the future) by the Company in any of its activities or the insolvency or other managerial failure by any of the other service providers used (or to be used in the future) by the Company for any activity.

4.13 ECONOMIC RISKS

There is a risk that the price of Shares and returns to Shareholders may be affected by changes in:

- local and world economic conditions;
- interest rates;
- levels of tax, taxation law and accounting practice;
- government legislation or intervention; and
- inflation or inflationary expectations.

4.14 INSURANCE

The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.

Insurance of all risks associated with mineral exploration and production is not always available and where available the costs can be prohibitive.

5: Investigating Accountant's Report

Stantons International Pty Ltd trading as

Stantons International Securities

ABN 41 103 088 697

AFS Licence No. 319600

LEVEL 1, 1 HAVELOCK STREET

WEST PERTH WA 6005, AUSTRALIA

PH: 61 8 9481 3188 • FAX: 61 8 9321 1204

www.stantons.com.au

15 April 2010

The Directors

Renaissance Minerals Limited

Freemasons Hall, 181 Roberts Road

Subiaco WA 6008

Dear Sirs

RE: INVESTIGATING ACCOUNTANT'S REPORT

1. Introduction

This report has been prepared at the request of the Directors of Renaissance Minerals Limited ("RML" or "the Company") for inclusion in a Prospectus to be dated on or around 15 April 2010 ("the Prospectus") relating to the proposed issue by RML of 25,000,000 shares to be issued at a price of 20 cents per share to raise \$5,000,000. The minimum subscription is \$4,000,000 (20,000,000 shares) and the maximum subscription has been set at \$6,000,000 (30,000,000 shares).

2. Basis of Preparation

This report has been prepared to provide investors with information on historical results, the condensed statement of financial position (balance sheet) of RML and the pro-forma condensed consolidated statement of financial position of RML as noted in Appendix 2. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial reports in accordance with the Corporation Act 2001. This report does not address the rights attaching to the securities to be issued in accordance with the Prospectus, nor the risks associated with the investment. Stantons International Securities has not been requested to consider the prospects for RML, the securities on offer and related pricing issues, nor the merits and risks associated with becoming a shareholder and accordingly, has not done so, nor purports to do so. Stantons International Securities accordingly takes no responsibility for those matters or for any matter or omission in the Prospectus, other than responsibility for this report. Risk factors are set out in Section 4 of the Prospectus.

3. Background

RML was incorporated on 18 December 2009 with an initial share capital of 1 share. Between February 2010 and 4 March 2010 a further 5,200,000 shares were issued to promoters and management at 0.1 cents each to raise \$5,200. In March 2010 a further 3,500,000 shares were issued to seed investors at 10 cents each to raise a gross \$350,000.

In March 2010, the Company entered into a conditional Asset Sale and Purchase Agreement ("ASP") with Gryphon Minerals Limited ("Gryphon") for RML to acquire various mineral tenements in the

Southern Cross/Eastern Goldfields area of Western Australia (mining leases, exploration licences, prospecting licences, miscellaneous licences and exploration licence applications), a property at 49 Doolette Street, Bullfinch, Western Australia, mining information and interests in various access agreements. The acquisition is subject to a number of conditions precedent including the Company obtaining ASX Limited's approval for quotation of the Company's shares on ASX. The purchase consideration will be the issue of 10,000,000 RML shares and up to \$200,000 in cash as reimbursement of fees and exploration expenditure after 1 January 2010 incurred by Gryphon. For IFRS purposes, as the acquisition of the assets is subject to, inter-alia, an ASX listing, the issue price of the shares will be at 20 cents per share, being the IPO issue price.

In March 2010, the Company entered into a conditional Membership Units Sale Agreement ("MUS") for RML to acquire from Black Peak Holdings Pty Ltd ("Black Peak Holdings") 100% of the issued units (capital) in Black Peak LLC, an Alaskan, USA registered company ("Black Peak") that owns various gold tenements in Alaska. The acquisition is subject to the condition precedent of the Company obtaining ASX Limited's approval for quotation of the Company's shares on ASX. The purchase consideration will be the payment of \$175,000 cash for reimbursement of past exploration expenditure and the issue of 7,000,000 RML shares. For IFRS purposes, as the acquisition of the assets is subject to an ASX listing, the issue price of the shares will be at 20 cents per share, being the IPO issue price. Included in the liabilities of Black Peak is a loan due to Black Peak Holdings of US\$160,889 (approximately \$175,847). This payable will be forgiven by Black Peak Holdings at the date of completion of the acquisition of Black Peak.

The Company in March 2010 entered into a consultancy contract with Black Peak Holdings to provide corporate consultancy to the Company. The basic terms (from achieving an ASX listing) are to be a fee of \$100,000 plus GST per annum for an initial period of three years. Three months notice is required by either party to terminate the consultancy. The nominated persons who will undertake the consultancy are Hamish Halliday and Stephen Parsons. If terminated early and the Company has provided the three months notice, the Company will need to pay six months consultancy fees. If terminated early and the Company has not provided three months notice, the Company will need to pay nine months consultancy fees.

The Company in March 2010 entered into an executive services contract with Justin Tremain ("Tremain") to act as the executive director of the Company. The basic terms (from achieving an ASX listing) are to be a salary of \$190,000 per annum plus statutory superannuation of 9%. The initial term is to be two years and may be extended for a further period of two years by the Company giving six months notice before the expiry of the initial two year period. The salary is to be reviewed at the end of the first 12 month term. Three months notice is required to terminate the agreement. Performance payments may be given to Tremain at the discretion of the Board and will be based on key performance indicators yet to be set by the Board.

Potential investors should read the Prospectus in full that includes an Independent Geologist's Report and Independent Solicitors' Reports on each of the Australian tenements and the Alaskan tenements. We make no comments as to ownership or values of the current and proposed mineral tenement interests of RML. Further details on all significant contracts entered into by the Company since incorporation are referred to in the Independent Solicitors' Reports included in sections 7 and 8 of the Prospectus.

4. Scope of Examination

You have requested Stantons International Securities to prepare an Independent Accountant's Report on:

a) The condensed results (condensed statement of comprehensive income) of RML for the period from incorporation to 31 March 2010

- b) The condensed statement of financial position of RML as at 31 March 2010; and
- c) The condensed consolidated pro-forma statement of financial position of RML at 31 March 2010 adjusted to include funds to be raised by the Prospectus and the completion of transactions referred to in note 2 of Appendix 3.

All of the financial information referred to above has not been audited however has been subject to audit review. The Directors of RML are responsible for the preparation and presentation of the historical and pro-forma financial information, including the determination of the pro-forma transactions. We have however examined the financial statements and other relevant information and made such enquiries, as we considered necessary for the purposes of this report. The scope of our examination was substantially less than an audit examination conducted in accordance with Australian Auditing Standards and accordingly, we do not express such an opinion. Our examination included:

- a) discussions with Directors and other key management of RML;
- b) review of contractual arrangements;
- c) a review of publicly available information; and
- d) a review of work papers, accounting records and other documents.

5. Opinion

In our opinion, the pro-forma condensed consolidated statement of financial position as set out in Appendix 2 presents fairly, the pro-forma consolidated statement of financial position of RML as at 31 March 2010 in accordance with the accounting methodologies required by Australian Accounting Standards on the basis of assumptions and transactions set out in Appendix 3. No opinion is expressed on the historical results and statements of financial position, as shown in Appendix 1, except to state that nothing has come to our attention which would require any further modification to the financial information in order for it to present fairly, the statements of financial position as at 31 March 2010 and the results of the period identified.

To the best of our knowledge and belief, there have been no other material items, transactions or events subsequent to 31 March 2010 that have come to our attention during the course of our review which would cause the information included in this report to be misleading.

6. Other Matters

At the date of this report, Stantons International Securities and Stantons International do not have any material interest in RML either directly or indirectly, or in the outcome of the offer. Stantons International were appointed as auditors of RML in January 2010. Stantons International Securities and Stantons International were not involved in the preparation of any other part of the Prospectus, and accordingly, make no representations or warranties as to the completeness and accuracy of any information contained in any other part of the Prospectus. Stantons International Securities consents to the inclusion of this report (including Appendices 1 to 3) in the Prospectus in the form and content in which it is included. At the date of this report, this consent has not been withdrawn.

Yours faithfully

STANTONS INTERNATIONAL SECURITIES



J P Van Dieren - FCA
Director

Investigating Accountant's Report continued...

Appendix 1 – Unaudited Condensed Statement Of Comprehensive Income

	RML From incorporation to 31 March 2010 \$
Interest income	-
General, consulting and administration costs	(17,408)
Employee/director costs- issue of options	(130,992)
Legal costs	(28,652)
Net (loss) before tax	(177,052)
Income tax expense attributable to net loss	-
Net (loss) after tax	(177,052)

Appendix 2 – Unaudited Condensed Statements Of Financial Position

	Note	RML 31 March 2010 \$	Pro-forma RML Consolidated 31 March 2010 \$
Current Assets			
Cash assets	3	337,941	4,233,649
Receivables		702	702
Total Current Assets		338,643	4,234,351
Non Current Assets			
Capitalised exploration and acquisition costs	4	-	3,789,789
Investments	5	-	-
Total Non Current Assets		-	3,789,789
Total Assets		338,643	8,024,140
Current Liabilities			
Trade and other payables	6	29,503	-
Total Current Liabilities		29,503	-
Non Current Liabilities			
Owing to RML	5	-	-
Total Non Current Liabilities		-	-
Total Liabilities		29,503	-
Net Assets (Liabilities)		309,140	8,024,140
Equity			
Issued capital	7	355,200	8,034,473
Option Reserve	8	130,992	266,719
Translation reserve		-	-
Accumulated losses	9	(177,052)	(277,052)
Total Equity (Deficiency)		309,140	8,024,140

Appendix 3 - Condensed Notes To The Unaudited Condensed Statement Of Comprehensive Income And Condensed Statements Of Financial Position

1. Statement of Significant Accounting Policies

a) Basis of Accounting

The unaudited condensed statement of financial performance and unaudited condensed statements of financial position have been prepared in accordance with applicable accounting standards, the Corporations Act 2001 and mandatory professional reporting requirements in Australia (including the Australian equivalents of International Financial Reporting Standards) and we have made such disclosures as considered necessary. They have also been prepared on the basis of historical cost and do not take into account changing money values. The accounting policies have been consistently applied, unless otherwise stated. The financial statements have been prepared on a going concern basis that is dependent on the IPO being successful and/or the Company raising additional seed capital to continue in business.

b) Income Tax

The charge for current income tax expense is based on the profit for the year adjusted for any non assessable or disallowed items. It is calculated using tax rates that have been enacted or are substantially enacted as at balance date. Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxation profit or loss. Deferred income tax assets are recognised to the extent that it is probable that the future tax profits will be available against which deductible temporary differences will be utilised. The amount of the benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in the income taxation legislation and the anticipation that the economic unit will derive sufficient future assessable income to enable the benefits to be realised and comply with the conditions of deductibility imposed by law.

c) Exploration, Evaluation and Development Expenditure

Expenditure incurred during exploration and the early stages of evaluation of new areas of interest and costs of acquisition is capitalised to areas of interest and carried forward where right of tenure of the area of interest is current and they are expected to be recouped through sale or successful development and exploitation of the area of interest or, where exploration and evaluation activities in the area of interest have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves. When an area of interest is abandoned or the directors decide that it is not commercial, any accumulated costs in respect of that area are written off in the financial period the decision is made. Each area of interest is also reviewed at the end of each accounting period and accumulated costs written off to the extent that they will not be recoverable in the future. Where projects have advanced to the stage that directors have made a decision to mine, they are classified as development properties. When further development expenditure is incurred in respect of a development property, such expenditure is carried forward as part of the cost of that development property only when substantial future economic benefits are established. Otherwise such expenditure is classified as part of the cost of production or written off where production has not commenced.

d) Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value, less where applicable, any accumulated depreciation and impairment losses. The carrying amount of the plant and equipment is reviewed annually by the directors to ensure it is not in excess of the recoverable amount of these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employed and their subsequent disposal. The expected net cash flows have been discounted to their present value in determining recoverable amounts.

Depreciation

The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, is depreciated on a straight line basis over their useful lives to the

Company commencing from the time the asset is held ready for use. The asset's residual value and useful lives are reviewed and adjusted if appropriate, at each balance sheet date.

An asset's carrying value is written down immediately to its recoverable amount if the asset's carrying value is greater than the estimated recoverable amount. Gains and losses on disposal are determined by comparing proceeds with the carrying amount. These gains and losses are included in the income statement.

e) Trade and other accounts payable

Trade and other accounts payable represent the principal amounts outstanding at balance date, plus, where applicable, any accrued interest

f) Recoverable Amount of Non-Current Assets

The carrying amounts of non-current assets are reviewed annually by directors to ensure they are not in excess of the recoverable amounts from those assets. The recoverable amount is assessed on the basis of the expected net cash flows, which will be received from the assets employed and subsequent disposal. The expected net cash flows have been or will be discounted to present values in determining recoverable amounts.

g) Operating Revenue

Revenue represents interest received and reimbursements of exploration expenditures.

h) Issued Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options, or for the acquisition of a business, are included in the cost of the acquisition as part of the purchase consideration.

i) Principles of Consolidation

The consolidated financial statements comprise the financial statements of RML and its subsidiary ("the Group"). The financial statements of the subsidiary are prepared for the same reporting period as the parent company, using consistent accounting policies.

Adjustments are made to bring into line any dissimilar accounting policies that may exist. All intercompany balances and transactions, including unrealised profits arising from intra-

group transactions, have been eliminated in full. Unrealised losses are eliminated unless costs cannot be recovered. Subsidiaries are consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date on which control is transferred out of the Group. Where there is loss of control of a subsidiary, the consolidated financial statements include the results for the part of the reporting period during which RML has control.

j) Employee benefits

Provision is made for employee benefits accumulated as a result of employees rendering services up to the reporting date. These benefits include wages and salaries, annual leave, and long service leave.

Liabilities arising in respect of wages and salaries, annual leave and any other employee benefits expected to be settled within twelve months of the reporting date are measured at their nominal amounts based on remuneration rates which are expected to be paid when the liability is settled. All other employee benefit liabilities are measured at the present value of the estimated future cash outflow to be made in respect of services provided by employees up to the reporting date. In determining the present value of future cash outflows, the market yield as at the reporting date on national government bonds, which have terms to maturity approximating the terms of the related liability, are used.

k) Share Based Payments

The Group provides benefits to employees (including directors) of the Group in the form of share-based payment transactions, whereby employees render services in exchange for shares or rights over shares ("equity-settled transactions"). The cost of these equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an internal valuation using Black-Scholes or Binomial option pricing models.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ("vesting date"). The cumulative expense recognised for

equity-settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the number of awards that, in the opinion of the directors of the Group, will ultimately vest. This opinion is formed based on the best available information at balance date. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition. Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award, and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award.

l) Critical accounting estimates & judgements

In preparing Financial Reports, the Company has been required to make certain estimates and assumptions concerning future occurrences. There is an inherent risk that the resulting accounting estimates will not equate exactly with actual events and results.

Significant accounting judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Capitalisation of exploration and evaluation expenditure

The Group has capitalised significant exploration and evaluation expenditure on the basis either that this is expected to be recouped through future successful development (or alternatively sale) of the Areas of Interest concerned or on the basis that it is not yet possible to assess whether it will be recouped.

Significant accounting estimates and assumptions

The carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events.

The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period are

Impairment of capitalised exploration and evaluation expenditure

The future recoverability of capitalised exploration and evaluation expenditure is dependent on an number of factors, including whether the Company decides to exploit the related lease itself, or, if not, whether it successfully recovers the related exploration and evaluation asset through sale. Factors that could impact the future recoverability include the level of reserves and resources, future technological changes, costs of drilling and production, production rates, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices.

m) Investments and other financial assets

The Company classifies its investments in the following categories: financial assets at fair value through profit and loss, loans and receivables, held-to-maturity investments and available-for-sale financial assets. The classification depends on the purpose for which the investments were acquired. Management determines the classification of its investments at initial recognition and, in the case of assets classified as held-to-maturity, re-evaluates this designation at each reporting date.

Financial assets at fair value through profit and loss

Financial assets at fair value through profit and loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Assets in this category are classified as current assets.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for those with maturities greater than 12 months after the balance sheet date which are classified as non-current assets. Loans and receivables are included in trade and other receivables in the statement of financial position.

Held-to-maturity investments

Held-to-maturity investments are non-derivative

financial assets with fixed or determinable payments and fixed maturities that the Company's management has the positive intention and ability to hold to maturity. Held-to-maturity investments are included in non-current assets, except for those with maturities less than 12 months from the reporting date, which are classified as current assets.

Available-for-sale financial assets

Available-for-sale financial assets, comprising principally marketable equity securities, are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the statement of financial position date.

Recognition and derecognition

Regular purchases and sales of financial assets are recognised on trade date – the date on which the Company commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value and transaction costs are expensed to the statement of financial performance. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

When securities are classified as available-for-sale are sold, the accumulated fair value adjustments recognised in equity are included in the statement of financial performance as gains and losses from investment securities.

Subsequent measurement

Loans and receivables and held-to-maturity investments are carried at amortised cost using the effective interest method.

Available-for-sale financial assets at fair value through profit or loss are subsequently carried at fair value. Gains or losses arising from changes in the fair value of the "financial assets at fair value through profit or loss" category are presented in the income statement within other income or other expenses in the period in which they arise. Income from financial assets at fair value through

profit and loss is recognised in the income statement as part of income from continuing operations when the Company's right to receive payment is established.

Fair value

The fair values of quoted investments are based on last trade prices. If the market for financial assets is not active (and for unlisted securities), the Company establishes fair value by using valuation techniques.

n) Foreign currencies

Functional and presentation currency

Items included in the financial statements of each of the Company's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Australian dollars, which is RML's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of financial performance. Translation differences on non-monetary financial assets such as equities classified as available-for-sale financial assets are included in the fair value reserve in equity.

2. Actual and Proposed Transactions to Arrive at Pro-forma Unaudited Consolidated Statement of Financial Position

Actual and proposed transactions adjusting the 31 March 2010 unaudited condensed Statement of Financial Position of RML in the pro-forma condensed consolidated Statement of Financial Position of RML are as follows:

- a. the issue of 10,000,000 shares at 20 cents each as consideration payable under the ASP to acquire various mining assets and land in Western Australia at a fair value of \$2,000,000 and reimbursing Gryphon up to \$200,000;
- b. the issue of 7,000,000 shares at 20 cents each as consideration payable under the MUS to acquire 100% of the issued units (capital) of

Black Peak at a fair value of \$1,400,000 plus the payment of \$175,000 cash;

c. the issue of 25,000,000 shares at 20 cents each to raise a gross \$5,000,000 pursuant to the Prospectus;

d. the payment of 31 March 2010 accounts payable of \$29,503;

e. the payment of cash expenses of the Prospectus issue totalling an estimated \$585,000 and the expensing of such costs against equity;

f. the payment of statutory costs including stamp duties on acquisitions estimated not to exceed \$100,000;

g. the payment of Black Peak trade creditors estimated as at 31 March 2010 to total \$14,788; and

h. on successfully completing the minimum subscription under the Prospectus, 2,000,000 share options will be issued to brokers. Of the share options 1,000,000 are exercisable at 25 cents each, on or before 31 December 2012, 500,000 are exercisable at 30 cents each, on or before 31 December 2012 and 500,000 are exercisable at 35 cents each, on or before 31 December 2012. The fair value of the share options has been determined at \$135,727 and will be treated as a capital raising cost.

	Note 2	Unaudited RML 31 March 2010 \$	Unaudited Consolidated RML Pro-forma 31 March 2010 \$
3. Cash Assets			
The movements in cash assets are as follows:			
Unaudited 31 March 2010		337,941	337,941
Payment to Gryphon	(a)	-	(200,000)
Payment for acquisition of Black Peak	(b)	-	(175,000)
Issue of shares pursuant to the Prospectus	(c)	-	5,000,000
Payment of payables and loans	(d)	-	(29,503)
Prospectus issue costs	(e)	-	(585,000)
Statutory costs	(f)	-	(100,000)
Payment of Black Peak liabilities	(g)	-	(14,788)
		337,941	4,233,650
4. Capitalised Exploration and Acquisition costs		-	
Acquisition of WA tenements	(a)	-	2,200,000
Black Peak on acquisition	(b)	-	187,330
	(b)		1,402,459
			3,789,789

	Note 2	Unaudited RML 31 March 2010 \$	Unaudited Consolidated RML Pro-forma 31 March 2010 \$
5. Investments			
Shares in wholly owned subsidiary		-	
Black Peak LLC		-	1,575,000
		-	1,575,000
Less eliminated on consolidation		-	(1,575,000)
		-	
Loans to Black Peak LLC		-	190,634
Less eliminated on consolidation		-	(190,634)
		-	-
Total Investments		-	-
<p>The Company is to finance the operations of Black Peak and thus Black Peak has unsecured borrowings from RML that are interest free and at call. The ability for Black Peak to repay debts due to RML (and other parties) will be dependent on the commercialisation of the mining assets owned by the subsidiary. Losses may be incurred by the subsidiary and provisions raised against the loans due by the subsidiary to RML in the books of RML.</p>			
6. Trade and other payables			
Trade and other payables		29,503	29,503
Black Peak payables	(g)	-	14,788
Less: Payment of payables and loans	(d)	-	(29,503)
Less: Payment of payables and loans	(g)	-	(14,788)
		29,503	-
7. Issued Capital			
8,700,001 shares as at 31 March 2010		355,200	355,200
10,000,000 shares to Gryphon	(a)	-	2,000,000
7,000,000 shares to Black Peak Holdings	(b)	-	1,400,000
25,000,000 shares pursuant to the Prospectus	(c)	-	5,000,000
		355,200	8,755,200
Less: estimated share issue costs	(d)	-	(585,000)
Less: issue of share options to broker	(h)	-	(135,727)
Pro-forma (50,700,001 shares)		355,200	8,034,473
<p>In the event that the minimum subscription of \$4,000,000 is received, the number of shares on issue would decrease to 45,700,001 as 20,000,000 shares (instead of 25,000,000 shares) would be issued under the Prospectus, the issued capital would decrease to \$7,084,473 (cash capital raising costs would decrease by \$70,000 to \$515,000 and cash at bank would decrease to \$3,263,650. In the event that the maximum subscription of \$6,000,000 is received, the number of shares on issue would increase to 55,700,001 as 30,000,000 shares (instead of 25,000,000 shares) would be issued under the Prospectus, the issued capital would increase to \$8,964,473 (cash capital raising costs would increase by \$70,000 to \$655,000 and cash at bank would increase to \$5,163,650.</p>			

	Note 2	Unaudited RML 31 March 2010 \$	Unaudited Consolidated RML Pro-forma 31 March 2010 \$
8. Option Reserve			
Option reserve		130,992	130,992
Issue of options to broker	(h)		135,727
Balance at 31 March 2010		130,992	266,719
<p>As at 31 March 2010 there are 5,500,000 share options outstanding of which 3,500,000 are exercisable at 25 cents each, on or before 31 December 2012, 1,500,000 are exercisable at 30 cents each, on or before 31 December 2012 and 500,000 are exercisable at 25 cents each, on or before 31 December 2012.</p> <p>On the successful completion of the IPO, 2,000,000 share options will be issued to brokers. There will be 7,500,000 share options outstanding of which 4,500,000 are exercisable at 25 cents each, on or before 31 December 2012, 2,000,000 are exercisable at 30 cents each, on or before 31 December 2012, 500,000 are exercisable at 35 cents each, on or before 31 December 2012 and 500,000 are exercisable at 25 cents each, on or before 31 December 2012. These share options have been valued at \$135,727.</p>			
9. Accumulated Losses			
Balance as at 31 March 2010		177,052	177,052
Statutory and other costs	(f)	-	100,000
		177,052	277,052

10. Contingent Liabilities and Commitments

As at 31 March 2010, based on discussions with the Directors and legal advisors, to our knowledge, the Company has no other material commitment or contingent liabilities not otherwise disclosed in this Investigating Accountant's Report (refer Background section 3) and in the Prospectus. Investors should read the Independent Geologist Report and the Independent Solicitors' Reports for further possible contingencies and commitments. A number of tenements may be subject to royalty payments on production of minerals.

For details on proposed exploration commitments on mineral tenements, refer to the Independent Geologist's Reports in Section 6 the Prospectus.

11. Rental Of Premises Commitments

The Company has an informal arrangement to sub lease premises at the rate of approximately \$5,000 per month. There is no fixed term.

12. Management Agreements

The Company has entered into a consultancy contract with Black Peak Holdings effective from the date the Company is granted an ASX listing. The Company has also entered into an Executive Service Agreement with Tremain. A summary of the financial details on the consultancy and service agreements is outlined in the Background Section of this report and/or in the Material Contracts section of the Prospectus (included in the Solicitors Report).

13. Acquisition of shares in Black Peak LLC

The book value of the assets and liabilities of Black Peak as at 31 March 2010 are estimated to be as follows:

	US\$	AUS\$
Capitalised exploration costs	171,407	187,330
Loans from Black Peak Holdings	(160,899)	(175,847)
Owing to Gryphon	(13,531)	(14,788)
Net Liabilities	(3,024)	(3,305)
Less: Loan to be forgiven		175,847
Adjusted net assets acquired		172,542
Purchase Consideration		
Cash		175,000
7,000,000 Shares		1,400,000
Net Acquisition cost		1,575,000
Excess of cost of acquisition over net Liabilities acquired treated as interest in tenements (note 5)		1,402,458

6: Independent Geologist's Report



12 April 2010

The Directors

Renaissance Minerals Ltd
181 Roberts Road, Subiaco, WA, 6008

ABN: 79 113 818 938
BISHOP EXPLORATION PTY LTD
73 Belleview Crescent
Dianella WA 6059
Mobile: 0427 776 293 Fax: 9276 5956
scottbishop@bigpond.com
ABN: 79 113 818 938

Dear Sirs,

Bishop Exploration Pty Ltd ("Bishop Exploration") has been commissioned by Renaissance Minerals Ltd ("Renaissance Minerals") to provide an Independent Geologist's Report on mineral exploration properties in Western Australia (ie, Radio and Mt Rankin projects at Southern Cross, Eastern Goldfields project and Collurabbie South project) and Alaska (ie, Quicksilver project) in which Renaissance Minerals is acquiring a 90% - 100% interest. The project areas in Western Australia include an aggregate 3,727km² and the project in Alaska consists of 70 granted one acre claim blocks.

This report is to be included in a Prospectus to be lodged by Renaissance Minerals with the Australian Securities and Investments Commission ("ASIC"). The Renaissance Minerals Prospectus will be offering for subscription 25 million shares at an issue price of \$0.20 per Share to raise a total of approximately \$5 million (before costs associated with the issue).

Bishop Exploration has based its review of the projects on information provided by Renaissance Minerals, along with technical reports from Government agencies and previous tenement holders, as well as other relevant published and unpublished data. A final draft of the report was provided to Renaissance Minerals, along with a written request to identify any material errors or omissions prior to lodgement. Where appropriate, and in accordance with ASIC regulatory guide 55, consent has been obtained to quote data and opinions expressed in unpublished reports prepared by other professionals on the properties concerned.

The list of tenements comprising the five Renaissance Minerals mineral exploration properties and their legal status is the subject of a Solicitor's Report on Tenements prepared by Murcia Pestell Hillard (Australian tenements) and Lane Powell (Alaskan tenements), which appears in this Prospectus. The status of these tenements has not been verified in this Independent Geologist's Report. This report has been compiled on the assumption that; a) the granted exploration and prospecting licences and claims are lawfully accessible for mineral exploration activities; and b) exploration and prospecting licence applications of the Eastern Goldfields project will ultimately be granted and will be lawfully accessible for mineral exploration activities.

This report has been prepared in accordance with the Code and Guidelines for Assessment and Valuation of Mineral Assets and Mineral Securities for Independent Expert Reports ("The Valmin Code"), which is binding upon Members of the Australian Institute of Mining and Metallurgy (AusIMM), the Australian Institute of Geoscientists (AIG), and the rules and guidelines issued by such bodies as the ASIC and Australian Securities Exchange (ASX), which pertain to Independent Expert Reports. Where Mineral Resources have been referred to in this report, the classifications are consistent with the Australasian Code for Reporting of Mineral Resources and Ore Reserves (JORC Code), prepared

by the Joint Ore Reserves Committee (JORC) of the AusIMM, the Australian Institute of Geoscientists (AIG) and the Minerals Council of Australia (MCA), effective September 1999.

The mineral properties, which Renaissance Minerals is acquiring, are "exploration projects" which are inherently speculative in nature. Bishop Exploration considers that the projects are being acquired on the basis of sound geotechnical merit, and, that they are prospective, subject to varying degrees of exploration risk, to warrant further exploration and assessment of the economic potential, consistent with the proposed exploration programs set out in Section 2.10 of the Prospectus.

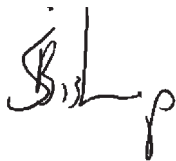
Renaissance Minerals has prepared staged exploration and evaluation programs, specific to the potential of the projects, which are consistent with the budget allocations set out in Section 2.10 of the Prospectus. The proposed exploration and development budgets exceed the minimum annual statutory expenditure requirements on the projects. The Independent Geologists Report has been prepared on information available up to and including 12th April 2010. Bishop Exploration has provided consent for the inclusion of the Independent Geologist's Report in Section 6 of the Prospectus, and to the inclusion of statements made by Bishop Exploration, or based on statements made by Bishop Exploration, in Section 2 of the Prospectus, in the form and context in which the report and those statements appear, and has not withdrawn that consent before lodgement of the Prospectus with ASIC.

Bishop Exploration is a mineral exploration consulting company which has been providing services and advice to the international mining industry since 2005. This report has been compiled by Scott Bishop, who is a professional geologist with 22 years experience in the exploration and evaluation of mineral properties in Australia and India. Mr Bishop is a Member of the AusIMM and the AIG. Mr Bishop has the appropriate relevant qualifications, experience, competence and independence to be considered an "Expert" under the definitions provided in the Valmin Code.

Scott Bishop has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and 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.

Neither, Bishop Exploration or the author of this report have, or have previously had, any material interest in Renaissance Minerals or the mineral properties in which Renaissance Minerals is acquiring an interest. Bishop Exploration's relationship with Renaissance Minerals is solely one of professional association between client and independent consultant. This report is prepared in return for professional fees based on agreed commercial rates and the payment of these fees is in no way contingent on the results of this report.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'S. Bishop', with a stylized flourish at the end.

Scott Bishop B.Sc., AIG, AusIMM
Geology Consultant and Principal
Bishop Exploration Pty Ltd

Independent Geologist's Report

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EXECUTIVE SUMMARY

Renaissance Minerals Ltd ("Renaissance Minerals") is acquiring five mineral exploration projects, totalling 3,727km² of prospective ground in the Southern Cross Greenstone Belt and Eastern Goldfields Province of Western Australia and the 70 acres in the Tintina Gold Province of Alaska, USA. The five projects are:

- Southern Cross Greenstone Belt, Western Australia
 - Radio Project (gold)
 - Mt Rankin Project (gold, nickel and iron ore)
- Eastern Goldfields Project (gold, nickel, zinc, copper), Western Australia
- Collurabbie South Project (gold, nickel), Western Australia
- Quicksilver Project (gold), Tintina Gold Province, Alaska

Radio Project

The Radio Project tenement package is centred on the historic Radio gold mine 8 km north of St Barbara Mines Ltd's ("St Barbara") Copperhead gold mine. Prior to its closure in 1974, the Radio mine produced 71,050 ounces of gold from 57,333 tonnes of ore at an average grade of 38.5 g/t gold. Since this time there has been no production from the Radio mine. Up until 1985 the Radio mine was rated tenth with respect to gold production in the Southern Cross Greenstone Belt. The historical mining was, in general, highly selective and there remains high grade gold mineralisation within the closed mine. Previous underground exploration in 1991 identified small and narrow but high grade gold mineralisation in the immediate Radio mine underground environment that has not been exploited. Although the viability for the further development of the Radio mine remains to be demonstrated, to this day, the high grade gold lodes of the Radio mine have not been closed off along strike and at depth. Renaissance Minerals plans to investigate the possible redevelopment of the Radio mine and its strike and depth extensions.

Near mine gold prospects, within 3 km of the Radio mine and within the tenement package, consist of various lines of historical gold workings where high grade gold was mined to shallow depths from lodes similar to the Radio mine. These neighbouring gold deposits remain largely untested along strike and at depth with drilling.

Regional gold prospects within the tenement package, more than 3 km from the mine, are numerous and some of these consist of historic gold workings. These include the Rowans Find gold mining centre which contains a cluster of historical gold workings in a 1.6 km by 500 metre area. Also included is the little known "Ghooli Dome greenstone belt" that has received very little previous exploration.

Mt Rankin Project

Mt Rankin is comprised of three tenements but E77/1234 is the main focus of the proposed exploration work. E77/1234 is along structural-stratigraphic strike of St Barbara's Transvaal gold mine and the Jaguar gold mine located outside the northern tenement boundary. E77/1234 overlies a portion of a highly prospective regional dilational jog zone adjacent to the Mt Rankin granitoid dome. There is a deep electromagnetic ("EM") conductor and gold targets within the tenements that remain to be tested further.

Eastern Goldfields Project

The Eastern Goldfields Project consists of a very large area of both contiguous and non contiguous tenements. At present it consists of 6 granted tenements and 46 tenement applications. These are centred on the Keith-Kilkenny Tectonic Zone and Laverton Tectonic Zone and encompass under explored portions of the central Kurnalpi and southern Duketon greenstone terranes. The Keith-Kilkenny Tectonic Zone is a craton-scale shear zone of major metallogenic significance with respect to gold, nickel sulphide and copper-zinc deposits. Major gold deposits, like Saracen Minerals Ltd's Carosue Dam and Karonie deposits, are along structural-stratigraphic strike of the project area.

Collurabbie South Project

The Collurabbie South Project is in the Duketon Terrane of the northeast Eastern Goldfields Province. It is along structural-stratigraphic strike of Falcon Minerals Ltd's ("Falcon Minerals") Collurabbie nickel sulphide deposits to the north and Regis Resources Ltd's ("Regis Resources") Moolart Well gold deposit about 45 kilometres to the south. The project contains the southern strike extension of the ultramafic sequence that hosts Falcon Minerals' Collurabbie nickel sulphide deposits. It also includes a shear-fault structural setting similar to the structure that hosts Regis Resources' Moolart Well gold deposit. There are nickel sulphide targets identified by previous explorers that need additional testing and the area remains under explored for gold.

Quicksilver Project

The Quicksilver Project is within the Tintina Gold Province of Alaska which is currently undergoing a major phase of gold exploration and mine development. The Province contains large tonnage-low grade gold deposits associated with epithermal veins and breccia systems associated with Cretaceous-Palaeocene granitoid intrusions. Limited surface sampling within the Quicksilver Project tenement area by previous explorers has revealed low to high grade gold hosted by epithermal veins and breccias exposed at surface within and around several granitoid intrusions. A zone of anomalous gold over a large area has been identified within the Quicksilver Project area that requires additional work.

1. INTRODUCTION

Renaissance Minerals is acquiring 3,727km² of highly prospective ground for the discovery of gold resources and other minerals in the Southern Cross

Greenstone Belt and Eastern Goldfields Province of Western Australia and the 70 acres in the Tintina Gold Province of Alaska, USA. These are three world class gold mining provinces that contribute a significant proportion of the world's annual gold production. Renaissance Minerals is presenting five projects within these provinces. The five projects comprise:

1. Southern Cross Greenstone Belt, Western Australia
 - a). Radio Project (gold)
 - b). Mt Rankin Project (gold, nickel and iron ore)
2. Eastern Goldfields Province, Western Australia
 - a). Eastern Goldfields Project (gold, nickel, copper-zinc)
 - b). Collurabbie South Project (gold, nickel)
3. Quicksilver Project, Tintina Gold Province, Alaska (gold)

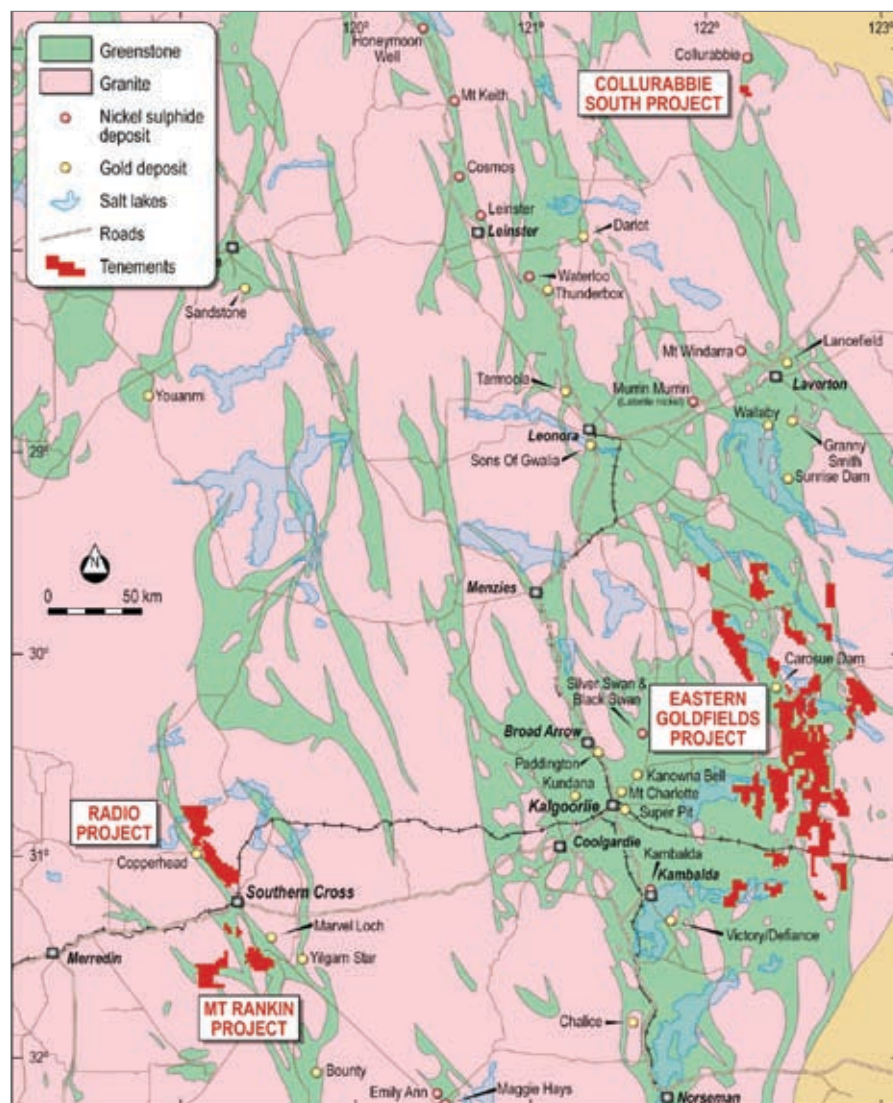


Fig 1: Australia Project Locations

Note: Production for the Radio-Manxman group includes production from the Radio mine of 57,333 tonnes grading 38.5g/t gold for 71,050 ounces.

2. RADIO PROJECT

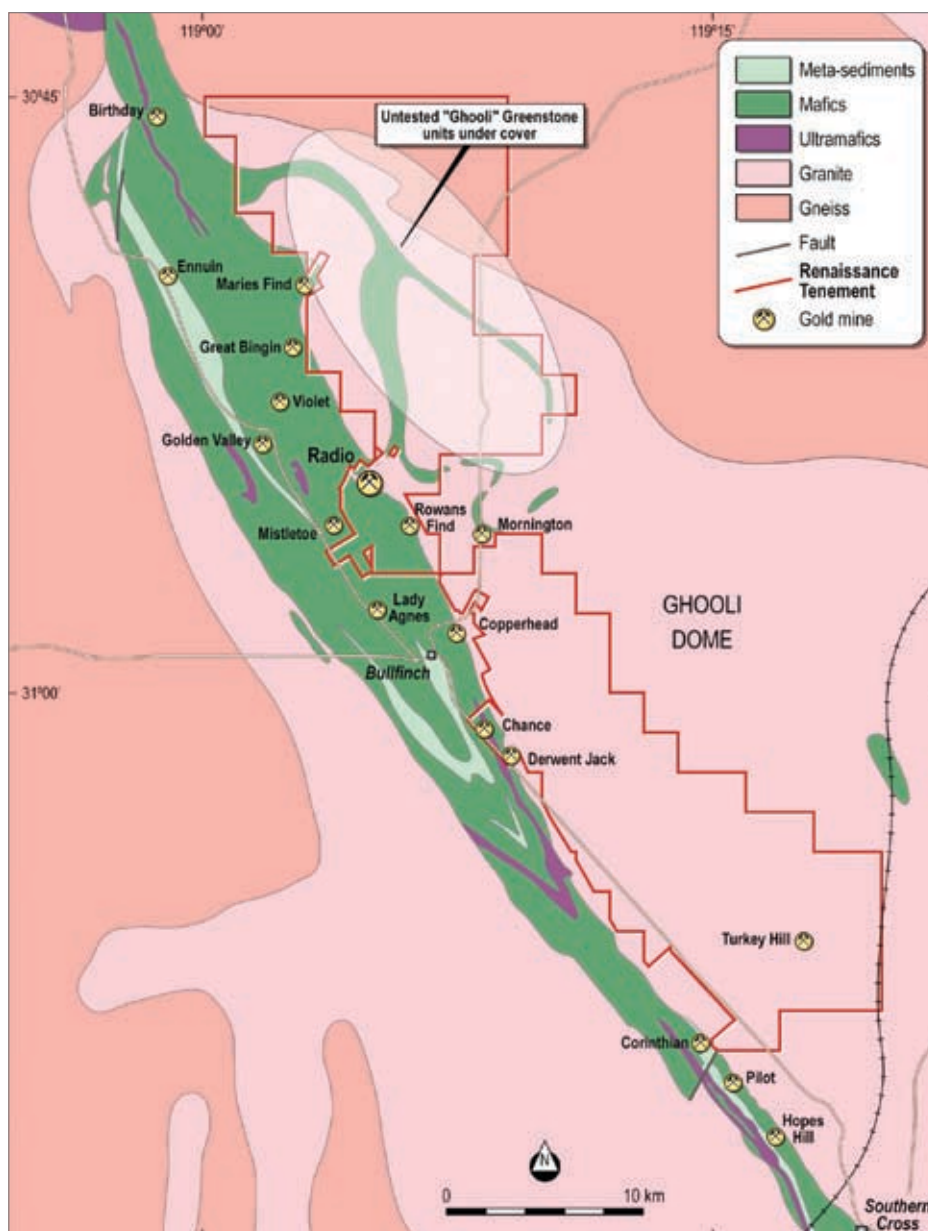
2.1 Introduction

The Radio Project is within and adjacent to the Southern Cross Greenstone Belt 340km east-northeast of Perth and 40km north of Southern Cross, Western Australia. The project comprises a contiguous block of tenements that total 397.6km². The tenement package extends for 50km along the eastern margin of the northern Southern Cross Greenstone Belt. It overlies portions of the Southern Cross Greenstone Belt as well as the western margin of the Ghooli Dome granitoid complex.

The Radio Project tenement package is centred

on the historic Radio gold mine and includes a group of historic gold workings that are 5km to 9km along strike to the north-northwest of St Barbara's Copperhead gold mine (produced 0.93 million ounces gold). The Radio mine is also along geological strike of the Frasers, Marvel Loch and Nevoria gold mining centres located outside the tenement package. Outside of the immediate Radio mine and its environs, ie, more than 3km away, there are a significant number of other historical gold workings within the tenement package both within the Southern Cross Greenstone Belt and the Ghooli Dome granitoid complex.

Fig 2: Radio Project Tenement Location



2.2 Regional Geological Setting

The Radio Project area is situated in the northern part of the Archaean Southern Cross Greenstone Belt of the central Archaean Yilgarn Craton. The Southern Cross Greenstone Belt is a regional synform containing metamorphosed mafic-ultramafic and sedimentary rocks, juxtaposed against or intruded by granitoids of the Yilgarn Craton granite gneiss terrane. The structure of the belt appears to be related to the synclinal sinking of the greenstones relative to the diapiric rise of granitoid domes. The metamorphic grade of the belt is generally amphibolite facies but localised retrograde greenschist facies rocks are present, generally more central to the belt.

North of Bullfinch the greenstone sequence has distinctive eastern and western lithological domains. The western domain is an ultramafic-mafic sequence comprised dominantly of komatiite ultramafics and minor banded iron formation (BIF) intruded by laterally extensive metagabbro sills. The eastern domain is a mafic-BIF rock sequence. It is comprised of komatiitic tremolite-chlorite rocks and cumulate peridotite at the base overlain by a thick tholeiitic metabasalt sequence with a thin zone of BIF and komatiite. The eastern margin of the greenstone belt is characterised by strongly foliated amphibolite and biotite-rich mafic schist as well as partial assimilation of the greenstones by granite.

The contacts between the granitoid terrane and the greenstones are generally strongly foliated and sheared. The sheared contact between the

greenstones and granitoids is a common locus for gold deposits in the Southern Cross Greenstone Belt.

Numerous Palaeoproterozoic dolerite dykes, belonging to the Palaeoproterozoic Widgiemooltha Dyke Suite, traverse the Southern Cross Greenstone Belt.

2.3 Regional Geological Setting of Gold Mineralisation

The gold mines of the Southern Cross Greenstone Belt have produced in excess of 10 million ounces of gold while remaining resources are estimated to be in the order of 3 million ounces. There are in excess of 150 gold deposits in the belt. The largest gold mining centres and deposits in the belt include Westonia, Marvel Loch-Nevoria, Copperhead, Yilgarn Star, Southern Cross and Bounty. The majority of the modern (i.e., post 1980) gold mining operations in the belt were, or are, redeveloped historic gold mining centres.

Gold production data up to 1985 for the ten largest gold mining centres in the Southern Cross Greenstone Belt is presented in Table 1. This table shows that the Radio mine is the only historical gold producing centre in the top ten that has not been redeveloped in the modern mining era (post 1980's). A number of gold deposits in the Southern Cross Greenstone Belt that up until the mid 1980's were considered smaller and had produced less gold than the Radio mine were subsequently exploited through more modern mining development. This in itself does not prove the viability of a redevelopment of the Radio with more modern mining operations.

Table 1: Ten largest gold producing centres in the Southern Cross Greenstone Belt up to 1985

Production Ranking	Gold mining centre	Ore mined tonnes	Gold produced ounces	Historic gold mines	Modern gold mine(s)
1	Copperhead-Bullfinch	22,942,300	1,956,606	Yes	Yes
2	Marvel Loch-Southern Cross	30,053,800	1,661,143	Yes	Yes
3	Bounty—Forrestania	6,939,000	1,095,702	No	Yes
4	Yilgarn Star	5,718,900	828,708	No	Yes
5	Hopes Hill—Corinthian	9,289,900	753,167	Yes	Yes
6	Westonia	6,751,000	650,022	Yes	Yes
7	Nevoria	5,857,800	446,376	Yes	Yes
8	Burbridge—Great Victoria	767,200	243,618	Yes	Yes
9	Golden Valley	767,200	171,384	Yes	Yes
10	Radio—Manxman group	79,900	110,292	Yes	No

Source: Abeyasinghe et. al. 2002 (be modified).

Note: Production for the Radio-Manxman group includes production from the Radio mine of 57,333 tonnes grading 38.5g/t gold for 71,050 ounces.

The majority of the gold deposits along the Bullfinch-Parker Range belt, including the Radio mine, are concentrated proximal to the eastern greenstone contact with the Ghooli Dome. There is a noticeable grouping of the larger gold deposits around the Ghooli Dome. The gold deposits are hosted by a range of rock types. The majority of gold, some 60%, has been produced from mafic-ultramafic host rocks within the tholeiitic metabasalt-BIF sequence on the eastern side of the belt. BIF and granitoids are also significant host rocks. Pelitic metasediments are a minor host. While most of the gold deposits are hosted within or close to the greenstone belt there are also examples of historical gold workings hosted by Ghooli Dome granitoids some 7-10 km from the margin of the main greenstone belt.

Structurally, most of the gold deposits in the northern Southern Cross Greenstone Belt are associated with major north to northwest trending ductile shear zones. Most of the shear zones can be mapped for distances of tens of kilometres. The shear zones are curvilinear and are represented by arrays of anastomosing, intensely foliated, high strain zones enclosing less deformed rocks. The shear zones are commonly developed along, or near, major lithological contacts.

The majority of gold deposits of the Southern Cross Greenstone Belt belong to two major structural style classes;

1. shear zones; and
2. fold hinge zones predominantly in BIF.

The gold deposits hosted by shear zones are associated with second-order extensional structures such as; a) en echelon quartz veins; b) necks of boudinaged BIF; c) dilation zones related to subtle bends in shear zones; and d) extensional crenulation cleavages. Fold hinges in BIF that host gold mineralisation are also second-order extensional zones. The gold mineralisation within the shear zone settings is often near lithological contacts. In general, the main gold ore shoots plunge parallel to the metamorphic mineral and stretching lineation.

The dominant sulphides associated with gold ores are pyrite and pyrrhotite with lesser arsenopyrite, loellingite, chalcopyrite and galena. Molybdenite and scheelite is present in some deposits. Gold occurs as free gold and as inclusions in pyrite, arsenopyrite and loellingite.

2.4 Regional Geology of Radio Mine and Environs

The geology of the Radio mine and its environs is dominated by Ghooli Dome granitoid terrane in the northeast and greenstone belt rocks in the southwest. The Radio mine and its neighbouring historic gold workings are all proximal to the contact between the two major geological domains. The numerous northeast trending lines of historical gold workings in the Radio mine environs are associated with northeast trending faults that traverse obliquely to the main north-northwest trending granite-greenstone contact. The geology in the vicinity of Radio mine area is particularly complex compared to neighbouring greenstone areas.

The Radio mine and associated historic gold workings within the Radio tenement package fall within a 2 km by 2 km area. The historic gold workings cluster into three narrow, northeast trending, linear zones as follows:

1. Radio-Radio Repeater-Manxman
2. Radio Deeps
3. Queenslander

These three lines of historic workings are developed on high grade quartz-gold veins that vary in width from 0.01-5 metres wide but are typically about 1 metre wide. Individual veins are 50-300 metres long and they form en echelon arrays. They strike northeast and dip moderately towards the southeast. The host rocks to the quartz-gold veins are faulted and foliated granitoid (Radio) and amphibolite (Manxman). The quartz-gold veins are hosted and structurally controlled by northeast striking faults associated with a regional dilational jog structure. Gold mineralisation in the veins is better developed in the fault-vein structures where they intersect, or locally parallel, greenstone-granitoid contacts. Rheological contrasts between different lithologies are an important control on the location of the gold in the Radio mine environs.

A first order, north-northwest to northwest trending regional shear zone extends north-northwest from the Copperhead mine area and passes by the Rowans Find workings, the Radio Mine, Radio Repeater prospect and Queenslander historical workings. This shear zone crosses the greenstone-granitoid contact and traverses the granitic dome hosting the Radio mine and neighbouring deposits. It displays a dramatic bend in the area immediately north of the Radio mine before exiting the granitoid

dome to the northwest. Sites of bending along the regional shear zone are structural sites where large tonnage-low grade gold deposits with open cut mining potential might be identified.

Along strike of the Radio mine, and within the tenements Renaissance Minerals is acquiring, there is 7 km of greenstone-granitoid contact that is traversed by four northeast trending faults containing significant gold mineralisation, ie, Queenslander, Radio-Manxman, Radio Deeps and Rowans Find faults. In addition, there are another four, mapped, northeast trending faults with no known workings or reported gold mineralisation that appear to have had little exploration. These are priority exploration targets for gold deposits particularly where they intersect small concordant granitoid bodies as well major bends in the regional shear zone and the main granitoid-greenstone contact.

At present the mapped strike length of the northeast faults in the Radio mine area are largely defined by the presence of historical workings. The Radio-Manxman line consists of clusters of gold workings along a northeast line that strikes for 2 km but possibly 3 km if the historical Bulwark workings are included. The Queenslander line is about 1 km long but up to 2 km long if the Inspiration workings are included which are located just outside the Radio tenement package. The Radio Deeps and Rowans Find lines of gold working are much shorter in strike length, in the order of 200-400 metres. The distribution of the gold workings suggests that the larger northeast trending faults that host the gold workings are in the order of 1 km to 2 km long but could be up to 3 km long. The distribution of the workings also suggests that there are localised zones of higher grade gold along the faults. Given that exploration has focussed on the historical workings it is uncertain whether the entire strike lengths of the fault zones are gold-bearing. This remains to be tested with drilling.

In the Radio mine area within the tenements there is a 700 metre wide north-south trending corridor defined by northeast trending faults containing en echelon quartz-gold veins with historical gold workings. This north-south corridor includes the faults that host, from south to north, the Radio Deeps, Radio mine, Radio Repeater and Manxman workings. Within this corridor the larger gold-bearing northeast trending faults are evenly spaced at around 400 metres. Given that a number of known gold workings fall within this corridor it is considered to be a highly prospective target zone.

2.5 Radio Mine Geology

There is minimal soil and laterite cover in the vicinity of the Radio mine but a broad zone of transported soil lies to the immediate east of the mine. The depth of weathering extends to 20 metres vertical depth. At Radio mine high grade gold mineralisation is within the surface weathered zone and continues at depth within fresh bedrock beyond the vertical depth of mining to 105 metres.

The Radio mine gold mineralisation is associated with three, parallel, northeast-striking, brittle faults that dip 30-50° towards the east-southeast (110°). The three, northeast trending faults host three auriferous quartz lodes comprised of laminated quartz-gold veins. The gold is hosted by brittle fractures and breccias in the quartz veins.

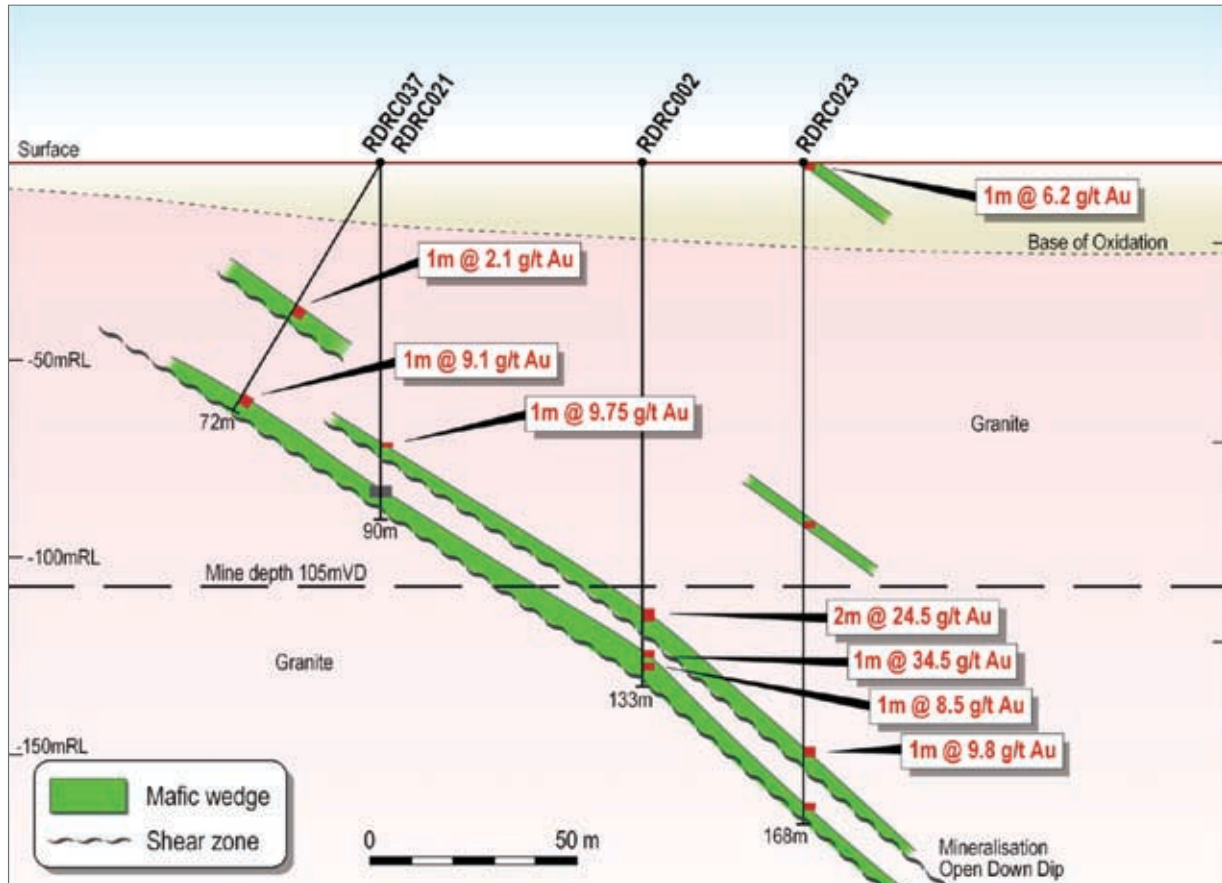
The three lodes are named as follows:

1. West or Foot Wall lode (West and Main Reefs);
2. Middle lode (which consists of a collective group of subsidiary lode structures); and
3. East or Hanging Wall lode (East Reef).

The quartz lodes are quartz-gold veins or en echelon quartz-gold vein arrays that are sub-parallel to the moderately (30-50°) southeast dipping faults. The quartz-gold veins vary in thickness from stringers to 1.5 metres in width. Separation between the three major lodes, ie West, Middle and East, is generally 5-10 metres. The quartz lodes have been stoped for up to 150 metres along strike within the underground workings.

There is vertical en echelon stepping of the three quartz lodes with mineralisation migrating from the West (Foot Wall) lode and Middle lode near surface to the Middle lode and East (Hanging Wall) lode at depth. The West (Foot Wall) lode pinches out at depth. The stepping out is progressively towards the hanging wall side (ie, southeast). This pattern suggests that one or more quartz-gold lodes might exist on the hanging wall side to the East (Hanging Wall) lode. Drill holes targeting the two main lodes have intersected as many as four additional mineralised, parallel, fault-hosted lodes in the hanging wall sequence. Significant drill hole intersections in the hanging wall rock sequence include 2 metres at 24.5 g/t gold, 1 metre at 9.8 g/t gold, 1 metre at 9.75 g/t gold, 1 metre at 6.2 g/t gold, and 1 metre at 2.1 g/t gold. These intersections and grades are comparable to those of the Radio mine mineralisation. There might be multiple, parallel, high grade quartz-gold veins in the immediate area adjacent to the Radio mine.

Fig 3: Radio Mine Cross Section



Within each of the three quartz lodes, there is a smaller scale en echelon stepping of gold mineralisation associated with the auriferous quartz veins. Within each of the three lodes, laminated quartz veins, which extend for 50-100 metres along strike, are progressively superseded by another laminated vein or shear, 1 to 2 metres away, in the footwall - when moving towards the north, ie, a left-stepping vein array. The largest veins or groups of veins vary from 100 metres to 300 metres in length. The veins are sinuous and sigmoidal, ie, they pinch and swell from centimetre thickness up to 1.5m.

The structural style and geometries at the Radio mine are very similar to the reverse shear hosted Norseman gold deposits. The Norseman deposits are narrow, en echelon, laminated, high grade quartz-gold veins, affected by a strong "nugget affect" with extreme grade variability over short distances. In the Norseman mines this is overcome by close-spaced drilling for resource estimation.

While the Radio underground mine workings extend along strike for 150 metres, drill holes testing the Radio mine lodes and their immediate strike

extensions indicate that the gold mineralisation extends for a minimum strike length of 420 metres and remains open along strike to the northeast and southwest. The drilling has not closed off the mineralisation at depth. It is open in all directions.

The drilling has also indicated that there are similar, parallel quartz-gold lodes at the nearby Radio Repeater prospect immediately to the northeast and Radio Deeps prospect 400 metres to the southeast, both within the Radio tenement package. Gold has been intersected in drill holes from southwest of the Radio mine to the northeast end of Radio Repeater, representing a strike distance of 700 metres, and this has not yet been closed off. It appears likely that Radio Repeater is an en echelon quartz lode to the Radio mine but it could also be a parallel quartz lode further into the footwall and parallel to the Radio mine lodes. Additional workings 200 metres northeast of Radio Repeater suggests the mineralised en echelon veins of the Radio mine might extend for at least 1 km and potentially the full 2 km of strike of the Radio-Manxman line of workings - with possible breaks due to amphibolite enclaves.

2.6 Radio Mine Previous Mining and Exploration

The Radio mine was first discovered in 1913 and produced 71,050 ounces of gold from 57,333 tonnes of ore at an average grade of 38.5 g/t gold to 1974. For most of its life the mine operated as a small family-owned business.

Prior to 1968 the mine was accessed by an inclined shaft to 112 metres depth. The workings reached 105 metres vertical depth to the 12 level. Stopping of the lodes extended along strike for up to 150 metres but only 35-40% of each lode was stoped along its strike. The mining was selective with individual stopes targeting the highest grade gold mineralisation. The individual stopes along the line of the lodes were up to 30 metres along strike and extended down dip for 10-50 metres.

Between 1968 and 1974 Vam Ltd ("Vam") developed a vertical shaft to 100 metres depth which provided access to the 10 level through an 18 metre crosscut. Vam restricted its mining to remnant ore pillars and stopes on the 10 level and above. Mining was less selective with most activity centred on the Middle Lode. Consequently, about 60-70% of the Middle lode was stoped out.

In 1983 a prospector cleared out the shaft and developed five costeans along strike from the main shear at Radio. Shortly after, Golden Valley Mines NL ("Golden Valley") acquired the Radio mine and the neighbouring ground. Golden Valley, along with a succession of joint venture partners that included Troy Resources NL ("Troy"), Mawson Pacific Ltd ("Mawson Pacific"), Cam Brae Resources NL ("Cam Brae"), Reynolds Ltd ("Reynolds"), Burmine Operations Ltd ("Burmine") and Sons of Gwalia Ltd ("Sons of Gwalia"), controlled the project until its sale to Gryphon Minerals Ltd ("Gryphon Minerals") in 2004.

From 1983-1985, Golden Valley completed limited geological mapping around the historical workings at Radio mine. The company drilled a limited number of shallow RAB holes that only sampled the weathered regolith cover and did not test the underlying fresh bedrock.

Troy entered into and operated a joint venture with Golden Valley during 1986-87. Troy drilled a limited number of RAB holes to test the Radio mine. Some of the holes were drilled into old mined out stopes or were abandoned. Some returned significant gold intersections that included the following:

- 4 metres at 13.08 g/t gold from 31 metres.
- 4 metres at 7.75 g/t gold from 40 metres.

During the period 1988 to 1991 Mawson Pacific entered into a joint venture with Golden Valley and explored the Radio mine and environs with airborne magnetic surveying, surface geochemical sampling surveys, geology mapping and RAB drilling. They drilled 80 RAB holes around the mine area.

In 1991 Cam Brae entered into a Joint Venture agreement with Golden Valley. Cam Brae focussed exploration on the Radio mine. In 1991 the mine was dewatered and the underground workings accessed through the vertical shaft. At the time, the shaft and underground working were in good condition with only the ladders in the shaft needing to be replaced. Cam Brae mapped and sampled the underground mine (Table 2).

The underground sampling of the mine by Cam Brae indicated that there are patches of very high grade ore present between the 7 and 9 levels of both the Middle Lode and East (Hanging Wall) Lode. Mapping of the underground stopping pattern confirmed the structural interpretation that the mineralisation was controlled by two intersecting shears and that there was no indication of the gold mineralisation terminating below the mine at 105 metres.

Cam Brae identified several undeveloped areas of potential gold ore at the Radio Mine as follows:

1. East Lode - south of the incline shaft between 5 and 9 levels.
2. Main Lode - shoot extension south of the shaft below 9 level.
3. Main Lode - north of the shaft between 8 and 10 levels.
4. Extension of East and Main Lodes below 12 level.
5. Remnant ore pillars around the inclined shaft between 7 and 9 levels.

From 1991 to 1993 Reynolds carried out soil geochemical surveys, rock chip sampling, geological mapping and RAB drilled a number of geochemical anomalies. In 1992 several geological consultants were contracted to study the structural controls on gold mineralisation at the Radio mine. They identified the likely orientation of the plunge of the ore shoots as 10o to the northeast and/or steeply west.

In September 1995 Burmine became operator of the Radio Joint Venture. In 1996 Sons of Gwalia merged with Burmine and assumed control of the project. Sons of Gwalia explored the project from 1996 to 2001. Exploration commenced with an

Table 2: Results of selected underground samples, Radio mine, Carn Brae, 1991.

Sampl No.	Lode	Description	Sampled Mine Level	Sample Interval (n)	Gold (g/t)
55	Middle Lode Drive	Lode in floor along base of stope	7	NA	13.4
63	Middle Lode	Lode in floor along base of stope	7	NA	28.7
64	Middle Lode	Drive	7	NA	35.4
59	Middle Lode Drive	Lode south face	7	NA	39.5
27	Middle Lode	Lode in wall	8	NA	45.0
28	Middle Lode	Lode East wall	8	NA	102.0
33	Middle Lode	East wall	9	NA	18.2
35	Middle Lode	East wall	9	NA	53.5
29	Middle Lode	East wall	9	NA	80.0
4	Middle Lode	Lode	10	0.3	12.6
2	Middle Lode	Lode	10	1.1	18.4
42	Middle Lode	LE Lode	10	NA	25.1
24	East Lode	Lode	8	NA	31.2
25	East Lode		8	NA	49.5
135	East Lode	Stopes	Between 7 & 9	0.06	11.5
116	East Lode	Stopes	Between 7 & 9	0.3	14.0
113	East Lode	Stopes	Between 7 & 9	0.15	16.4
108	East Lode	Stopes	Between 7 & 9	0.5	23.5
119	East Lode	Stopes	Between 7 & 9	0.1	26.0
103	East Lode	Stopes	Between 7 & 9	0.1	26.6
127	East Lode	Stopes	Between 7 & 9	0.3	28.4
109	East Lode	Stopes	Between 7 & 9	0.3	32.0
136	East Lode	Stopes	Between 7 & 9	0.06	46.0
104	East Lode	Stopes	Between 7 & 9	0.7	53.0
140	East Lode	Stopes	Between 7 & 9	0.3	55.0
115	East Lode	Stopes	Between 7 & 9	0.3	57.0
123	East Lode	Stopes	Between 7 & 9	0.3	75.0
101	East Lode	Stopes	Between 7 & 9	0.3	80.0
105	East Lode	Stopes	Between 7 & 9	0.7	163.0
10	East Lode		10	0.3	14.4
8	East Lode		10	0.1	15.6
7	East Lode	Lode	10	0.4	16.8

airborne magnetic survey that was followed by a regional exploration RAB drilling program of 118 holes totalling 4,180 metres none of which tested the Radio mine. A reverse circulation drilling program of 38 holes totalling 3,181 metres tested the down dip

continuity of the Radio mine mineralisation and some other areas of historical gold workings hosted by BIF. Significant intersections from the reverse circulation drilling down dip of the Radio mine mineralisation are presented in Table 3.

Table 3: Significant RC drill hole intersections, Radio mine, Sons of Gwalia (1995 and 1996)

Hole No.	Easting	Northing	Grid	Dip/Azi	From (m)	To (m)	Interval (m)	Grade g/t
RDRCOO1	699028	6577863	MGA94	90	128	129	1	6.41
					131	132	1	3.93
RDRCOO2	699009	6577827	MGA94	90	114	115	1	20.35
					124	125	1	23.46
					127	127	1	2.2
RDRCOO3	698976	6577936	MGA94	90	70	71	1	37.4
RDRCO11	698888	6577984	MGA94	60/270	0	1	1	2.39
RDRCO13	698856	6577819	MGA94	60/270	19	20	1	1.7
RDRCO15	698901	6577795	MGA94	60/270	66	67	1	4.13
					67	68	1	1.1
					71	72	1	4.7
RDRCO16	698935	6577776	MGA94	90	95	97	2	22.2
RDRCO17	698970	6577757	MGA94	90	125	126	1	13.61
RDRCO18	698914	65778212	MGA94	90	136	137	1	21.5
RDRCO22	698815	6577796	MGA94	90	1	2	1	2.27
RDRCO23	699044	6577808	MGA94	90	150	151	1	9.79
RDRCO24	698881	6577760	MGA94	60/270	47	48	1	6.3
RDRCO33	699027	6578136	MGA94	60/270	14	15	1	9.28
RDRCO37	698951	6577858	MGA94	60/270	68	70	2	5.55

The drilling results indicated that the Radio mine Middle and East lodes continued down dip from the underground workings. Hole RDRCO03 established the existence of the lodes immediately north of the workings between 6 and 8 Levels (approximately 60 to 80 metres RL). The quartz-gold reef was narrow but high grade.

From 1999 to 2001 Sons of Gwalia completed an additional 20 reverse circulation drill holes totalling 2,819 metres that targeted high grade gold-bearing reef proximal to the Radio Mine. The maximum drill hole depth was 228 metres. Significant results are presented in Table 4.

Geostatistical studies by Sons of Gwalia on the assay data from 22 reverse circulation drill holes confirmed that the Radio mine gold mineralisation has a significant "nugget effect" making it difficult to calculate a truly representative gold grade. In 2001 Sons of Gwalia withdrew from the joint venture.

In 2004 Gryphon Minerals purchased the Radio Project mining license from Golden Valley and acquired an associated package of tenement.

From 2004 to 2008 Gryphon Minerals completed soil, rock chip sampling and auger soil sampling in the vicinity of the Radio Mine. A Sub Audio Magnetics (SAM) survey tested the Radio line of workings. The SAM survey mapped the structures hosting gold mineralisation as well as several cross structures. It was used to generate drill targets. Gryphon Minerals tested the main Radio mine lodes with 14 reverse circulation drill holes totalling 1,540 metres. The most significant results are presented in Table 5.

Gryphon Minerals interpreted the Radio mine mineralisation to be hosted by a series of stacked gold-mineralised quartz veins within a low angle thrust fault system. The Radio mine gold mineralisation is open along strike and at depth.

Table 5: Significant RC drill hole intersections, Radio mine, Gryphon (2004 and 2008)

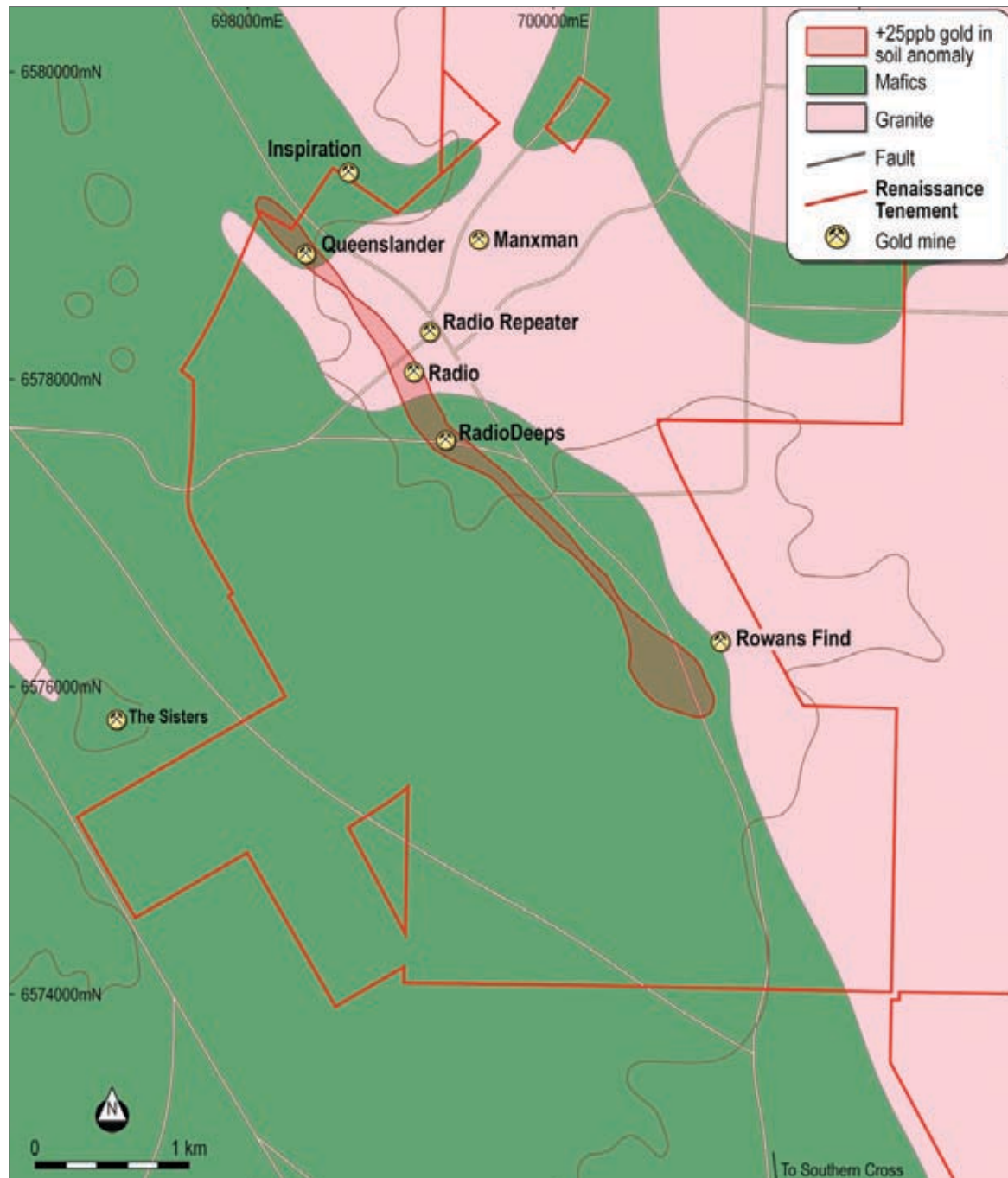
Hole No.	Easting	Northing	Grid	Hole/Dip	From (m)	To (m)	Interval (m)	Grade (g Au)
RDRC040	4700	19985	Local	90	59	61	2	4.18
RDRC042	4720	19695	Local	90	15	16	1	2.4
					67	68	1	27.4
RDRC046	4760	19735	Local	90	51	52	1	1.65
					86	92	6	11.02
				Inc.	87	88	1	50.1
RDRC043	4720	19725	Local	90	71	72	1	3.85
RDRC048	4800	19805	Local	90	0	1	1	2.09
RDRC050	4840	19790	Local	90	0	1	1	1.67
					129	130	1	18.03
RDRC051	4840	19820	Local	90	135	136	1	8.68
					142	143	2	2.86
RDRC052	4840	19850	Local	90	168	169	1	10.1
RDRC057	5100	19665	Local	90	49	50	1	5.24

Table 4: Significant RC drill hole intersections, Radio mine, Sons of Gwalia (1999 and 2001)

Hole No.	Easting	Northing	Grid	From (m)	To (m)	Interval (m)	Grade (g /t)
RDRC059	699028	6577983	MGA94	6	7	1	8.38
RDRC060	699120	6577948	MGA94	0	1	1	0.54
				100	112	12	3.5
		including		101	103	2	13.13
				112	116	4	2.95
				133	135	2	1.93
				136	140	4	0.56
RDRC061	699186	6577981	MGA94	0	4	4	3.28
				118	119	1	0.51
				128	129	1	4.24
RDRC062	699165	6578061	MGA94	91	92	1	27.5
				99	100	1	9.93
RDRC063	699191	6578009	MGA94	0	4	4	1.05
				86	87	1	5.49
RDRC064	699138	6578005	MGA94	97	98	1	10.7
RDRC065	699117	6577972	MGA94	4	8	4	0.61
				9	10	1	1.41
				95	97	2	2.52
RDRC067	699214	6578024	MGA94	123	124	1	0.56
RDRC068	699202	6578005	MGA94	144	148	4	0.55
RDRC070	698971	6578003	MGA94	4	5	1	16.4
				46	47	1	1.08
				51	52	1	1.71
RDRC074	699040	6577917	MGA94	0	1	1	4.23
				2	3	1	0.56
				75	76	1	1.05

2.7 Radio Project Near Mine Gold Prospects

Fig 4: Radio Project Near Mine Prospects



2.7.1 Radio Repeater

Radio Repeater consists of a line of historical workings 200 metres along strike to the northeast of the Radio Mine open pit. The depth of the workings is unknown. There are additional gold workings another 200 metres along strike to the northeast.

Between 2004 and 2008 Gryphon tested 150 metres of strike at Radio Repeater with 11 reverse circulation drill holes totalling 769 metres. The drilling intersected a narrow quartz-gold vein system containing low to high grade gold mineralisation at shallow depths. A summary of the most significant results are presented in Table 6. The mineralisation remains open in all directions.

Table 6: Summary of significant RC drill hole results, Radio Repeater, Gryphon (2004 and 2008)

Hole No.	Easting	Northing	Grid	From (m)	To (m)	Interval (m)	Grade (g/t)
RDRC072	699222	6578335	MGA94	50	51	1	0.83
RDRC073	699198	6578291	MGA94	43	45	1	24.63
				46	47	12	1.08
				51	52	2	1.71
RDRC080	699166	6578289	MGA94	31	33	4	3.34
				35	36	2	6.47
RDRC081	699190	6578276	MGA94	49	50	4	2.71
RDRC082	699204	6578262	MGA94	62	63	4	1.87
RDRC083	699276	6578278	MGA94	59	60	4	4.06
RDRC088	699150	6578208	MGA94	11	12	4	2.06

Table 7: Summary of the significant RC drill hole results, Radio Deeps, Gryphon (2004 and 2008)

Hole No.	Easting	Northing	Grid	From (m)	To (m)	Interval (m)	Grade (g/t)
RDRC069	699302	6577732	MGA94	73	74	1	8.44
RDRC076	699307	6577820	MGA94	56	57	1	1.3
RDRC078	699247	6577716	MGA94	39	40	1	11.34
				48	49	1	2.65
RDRC079	699275	6577739	MGA94	10	11	1	0.91
				54	56	2	3.72

2.7.2 Manxman

The Manxman gold workings are 1.2 km north-northeast of Radio mine and consist of shallow diggings extending for a strike length of 300 metres. The Manxman deposit is on the same north east trending fault system as the Radio mine and Radio Repeater workings.

There is very limited information about the Manxman gold workings and any historical exploration activities that might have been undertaken. Manxman represents a high priority exploration target for Radio style gold mineralisation.

2.7.3 Radio Deeps

The Radio Deeps gold prospect is 400 metres southeast of the Radio mine and consists of a line of historical gold workings parallel to the Radio-Manxman line of workings. Historically the Radio Deeps workings produced 11,076 ounces of gold from 9,600 tonnes of ore treated at a grade of 32.7 g/t gold.

Sons of Gwalia tested Radio Deeps with a limited number of RAB and reverse circulation drill holes. This work returned the following encouraging intersections:

2 metres at 4.62 g/t gold in RR042

1 metre at 3.17 g/t gold from 27 metres in RDRC032

14 metres at 0.53 g/t gold from 31 metres in RDRC032

During 2004-08, Gryphon tested Radio Deeps with six reverse circulation drill holes totalling 452 metres that returned encouraging results. These are presented in Table 7.

The gold mineralisation at Radio Deeps is open along strike and at depth.

2.7.4 Queenslander (See Table 7)

The Queenslander gold workings are 1.2 km to the northwest of the Radio line of workings and extend for 900 metre along a northeast trend. Shallow soil covers most of the area and there is very little outcrop.

Previous drilling at the prospect returned the following significant results:

5 metres at 5.3 g/t gold from 20-25m in RAB No. 8

3 metres at 1.7 g/t gold from 17-20m in RAB No. 6

Gryphon collected a number of rock chip samples in an area adjacent to the workings that returned anomalous gold up to 4.7 g/t.

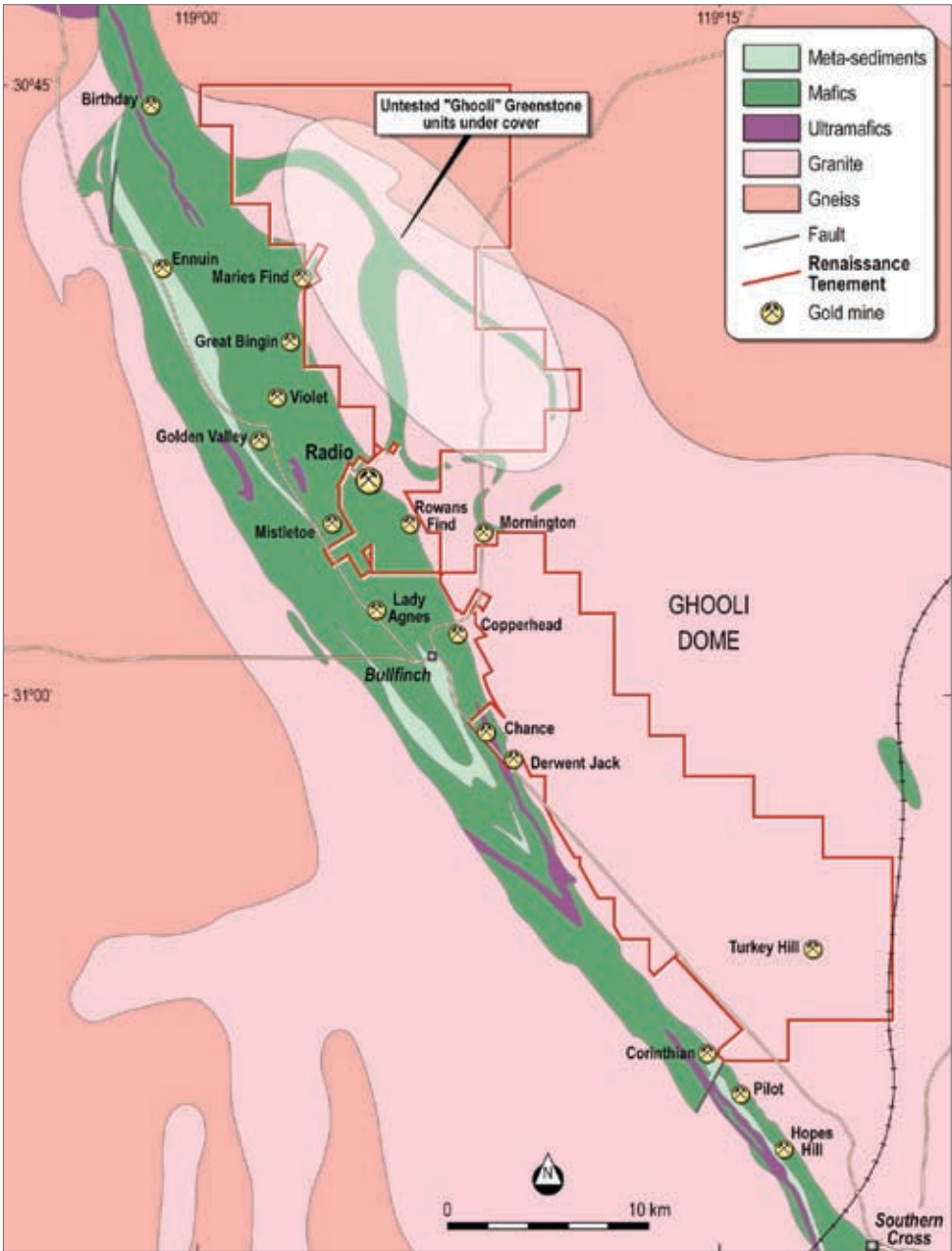
2.7.5 Radio South East Shear Gold Anomaly

A regional northwest trending shear zone that extends along the contact of the Southern Cross Greenstone Belt between Queenslander and Rowans Find is defined by a regional +25 ppb soil gold geochemical anomaly that extends along strike for 4 km within the tenement area. The soil anomaly is associated with a

regional dilational bend in the greenstone belt sequence related to the regional shear zone. Contained within this large gold anomaly are a number of zones of higher amplitude soil gold anomalism that require additional exploration. There are several mapped northeast trending shears that traverse the regional gold anomaly and the regional shear zone as well as some bends that are attractive exploration targets.

2.8 Radio Project Regional Gold Prospects

Fig 5: Radio Project Regional Prospects



2.8.1 Derwent Jack

The Derwent Jack historical gold workings are 6 km south-southeast, and along strike, of the Copperhead mine and 3 km north of the Jasper historical gold workings. The historical gold workings are 300 metres long and associated with a subtle airborne magnetic anomaly centred on the workings. The surface geology of the prospect is mainly deeply weathered laterite profile and transported overburden with limited outcrop of amphibolite, BIF-chert and some silicified caprock to ultramafic rocks.

Derwent Jack is along the contact between the Southern Cross Greenstone Belt and the Ghooli Dome granitoid. Its geological setting is similar to the St Barbara's Corinthian and Hopes Hill open cut gold mines which are 12.5 km and 21 km along strike to the south east, respectively.

2.8.2 Rowans Find

Rowans Find is 2.5 km to the southeast of the Radio mine. It consists of a group of historic gold workings that produced 134 ounces of gold from 100 tonnes of ore at an average grade of 36.8 g/t gold. There is a pronounced cluster of historic gold workings in an area of 1.6 km by 0.5 km surrounding the main Rowans Find gold workings. This suggests the presence of a sizeable gold mineralised system in this area.

Rowans Find is proximal to the contact between the Southern Cross Greenstone Belt and the Ghooli Dome granitoid. A regional northeast shear zone traverses the prospect area. The prospect is on a major bend in the strike of the greenstone belt from north-northwest to northwest at the southeast end of a regional dilational jog with a sinistral rotation. Similarly, the Copperhead, Corinthian and Mt Hope deposits are also on, or proximal to, prominent bends in the greenstone sequence on the eastern margin of the greenstone belt.

2.8.3 Ghooli Dome Greenstone Belt

Within the Ghooli Dome granitoid terrain and not far to the east of the Radio mine there is a triple-point junction between three granitoid domes that have intruded and folded the eastern margin of the Southern Cross Greenstone Belt. Located between and wrapping around the margins of the three granitoid domes are narrow, elongate greenstone enclaves comprised of amphibolite, BIF, mafic schist and ultramafic schist. Although they are mapped as large enclaves at regional scale, regional airborne magnetic data indicates they form part of a coherent and continuous, complexly folded, curvilinear, narrow

greenstone belt that is named here, for convenience, as the Ghooli Dome Greenstone Belt. This greenstone belt extends east out into, and is folded around domal granitoid, within the Ghooli Dome granitoid terrane. It connects with, and is an eastward extension, of the Southern Cross Greenstone Belt.

In the far northwest of the Radio Project tenement package 15 km to the north-northwest of Radio mine and on the northern margin of Lake Deborah, there is a small outcrop of greenstone belt that extends eastwards from the Southern Cross Greenstone Belt. Although there are no known gold workings, it can be interpreted from regional geological maps that this small greenstone is a repeat of the type of greenstone-granitoid structural setting that exists at the Radio mine. Closer inspection of airborne magnetic data suggests that this small belt extends much further out into the Ghooli Dome than has been previously interpreted.

Much of the Ghooli Dome Greenstone Belt appears to remain largely unexplored and it presents itself as an overlooked greenstone belt prospective for gold deposits. Interpretation of airborne magnetic data suggests there is at least 30 km of prospective greenstone strike length within the Radio Project tenement package that has received very little gold exploration.

2.8.4 Turkey Hill and Turkey Hill North

There are historical gold workings at Turkey Hill North. Turkey Hill North and Turkey Hill prospects are within the southeast portion of the Radio Project tenement package.

In the late 1980's Broken Hill Metals explored the Turkey Hill prospect area with airborne magnetic and radiometric surveying, reconnaissance BLEG sampling, auger soil sampling and RAB drilling. The auger soil sampling program defined a 3.5 km long, northwest trending, +25 ppb soil gold geochemical anomaly that remains open along strike. A later auger soil sampling program defined a 3.0km long, +10 ppb soil gold geochemical anomaly. A total of 25 RAB holes, totalling 1,001 metres, were drilled along three traverses across the gold anomaly. The RAB drilling returned encouraging gold results that included 20 metres at 0.43 g/t gold from hole THB005 and 9 metres at 0.3 g/t gold from hole THB020. In 2008 Gryphon Minerals drilled 21 RAB holes, totalling 675 metres, to test an area adjacent to the previously defined gold anomaly at Turkey Hill. No significant results were returned.

2.9 Radio Project Proposed Exploration

At the Radio mine, the priority will be to gain all the necessary approvals to allow the Radio Mine to be de-watered, re-entered and bulk sampling completed, as well as other geotechnical work.

The near Radio mine prospects (in particular the Radio Repeater, Manxman and Radio Deeps prospects) will be tested with additional reverse circulation and limited diamond drilling in order to increase the known limits of the mineralisation.

For the regional prospects, Renaissance Minerals intends to explore the Derwent Jack, Rowans Find and Turkey Hill areas with close spaced RAB drilling. The Radio South East Shear Gold Anomaly and the Ghooli Dome Greenstone Belts will require a semi-regional exploration strategy, with wide spaced traverse of RAB drilling targeting interpreted greenstone stratigraphy and structures under areas of cover. The currently available aeromagnetic data will facilitate this targeting of the drilling. Any areas of interest will be followed up with reverse circulation drilling.

3. MT RANKIN PROJECT

3.1 Introduction

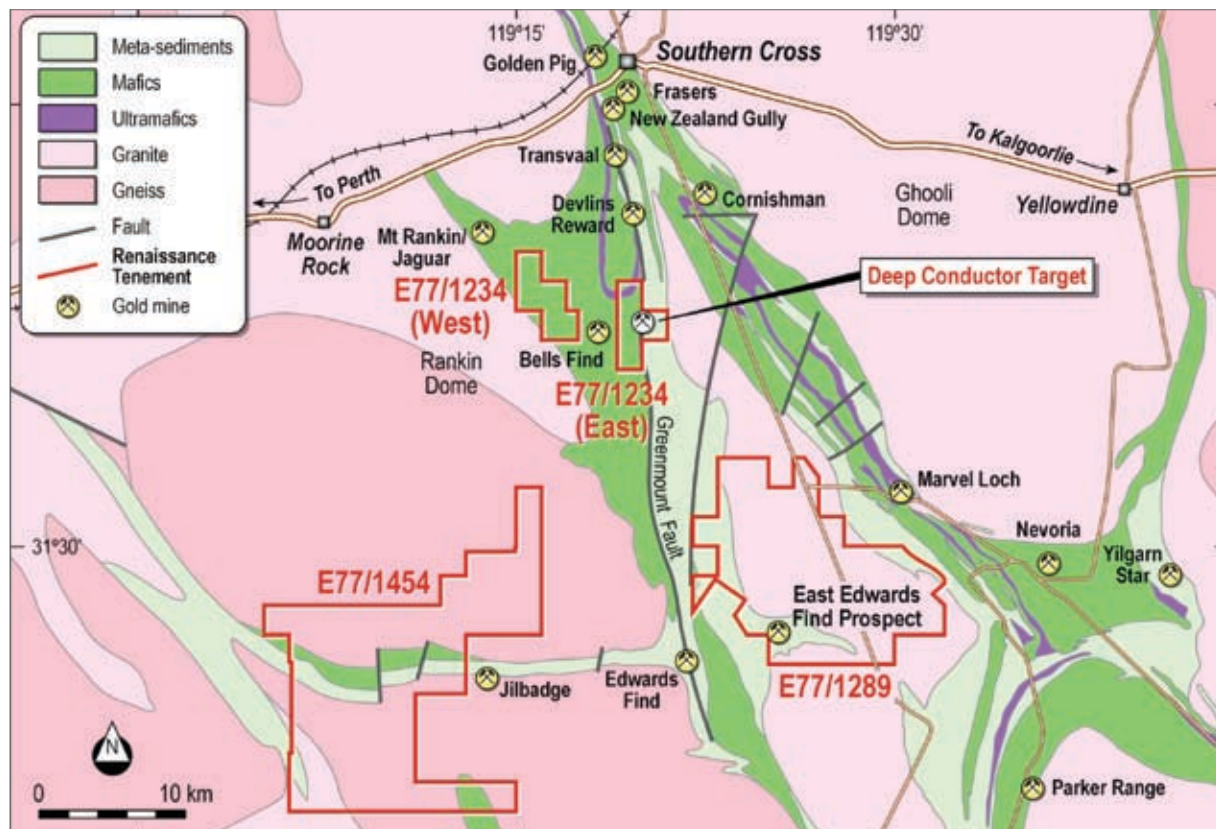
The Mt Rankin Project area is within the Southern Cross Greenstone Belt 15 km to the south west of the town of Southern Cross. The project consists of exploration licences E77/1234, E77/1454 and E77/1289, which cover a total of 318.4km².

E77/1234 at Mt Rankin is currently considered the most prospective tenement of the Mt Rankin project area. This tenement consists of two separate tenement blocks, the “western” and “eastern” tenement blocks that are separated by 2.5 km. It contains several exploration targets for gold and iron ore.

E77/1454 overlies a portion of the Westonia Greenstone Belt that forms a western arm to the Southern Cross Greenstone Belt. It is along structural strike of Catalpa Resources Ltd's Edna May gold mine. The tenement contains a number of gold targets in an area that has received little previous exploration.

E77/1289 overlies greenstones and a large area of granitoid terrane between St Barbara's Edwards Find gold mine in the west and St Barbara's Marvel Loch gold mines in the east. The East Edwards Find gold prospect is within the tenement.

Fig 6: Mt Rankin Project Tenement Area



3.2 Regional Geology and Mineralisation

E77/1234 is just south of the intersection of the Rankin, Bullfinch and Marvel Loch greenstone belts. The significant north-south striking Greenmount Fault traverses the eastern side of the tenement area. The tenement also overlies portions of an antiform fold hinge and a regional dilational jog related to the intrusion of the Rankin Dome.

E77/1234 contains extensions of the same rock sequence and fault structures that host gold mines in the Southern Cross environs. The United Australia, Transvaal and Golden Pig gold mines are along structural-stratigraphic strike to the north of the tenement. The Transvaal gold mine, 8 km to the north of the Mt Rankin tenement area, is on the Greenmount Fault at the site of a sinistral jog along the fault.

There are several komatiitic ultramafic bodies within the E77/1234 tenement area. These are prospective for high grade nickel sulphide deposits similar to the Flying Fox and Spotted Quoll mines owned by Western Areas NL at Forresteria, 120 km to the south-southwest. The Mt Rankin komatiitic ultramafic sequence can be interpreted from airborne magnetic data and regional geology maps to extend discontinuously down into the Flying Fox-Spotted Quoll area.

In the eastern tenement block the basement geology is comprised mainly of metabasalt, komatiitic ultramafics and metasediments. The Greenmount Fault strikes north-south along the eastern side of the block. It separates the metabasalt-ultramafic sequence in the west from the metasediment sequence in the east. The Scalene gold prospect and the small Black and White historical gold working are proximal to the Greenmount Fault within the eastern tenement block.

In the western tenement block of E77/1234 the sequence of rocks is comprised mainly of amphibolite facies basalt, high magnesian basalt, spinifex textured komatiitic ultramafics and BIF. The sequence strikes northwest. About 2km to the northwest of the western tenement block is the Jaguar gold deposit hosted by faulted BIF. The BIF that hosts the Jaguar deposit extends into the western tenement block and is considered to be the most prospective target for gold in this block.

E77/1289 is 15km south-southeast of E77/1234. It is located in an area of sand plain covering both greenstones and granitoids. The greenstone rocks wrap around the margin of a central granitoid dome

located between the Rankin Dome and the Parker Dome. Gold deposits, like Edwards Find and the Marvel Loch group of deposits, cluster around the margins of the granitoid dome. In addition to the gold exploration potential, there is a little explored ultramafic unit within E77/1289 that is prospective for nickel.

3.3 Previous Exploration

3.3.1 E77/1234

Prior to 2004 there had been auger soil sampling, rock chip sampling and some RAB drilling programs for gold completed in the area covered by E77/1234. The soil sampling programs defined a number of soil gold geochemical anomalies, of which, the strongest soil gold anomaly is along the Greenmount Fault. A coincident soil nickel, copper and gold anomaly was defined in association with ultramafic rocks in the Scalene prospect area. A limited number of wide-spaced RAB drill holes had tested soil gold geochemical anomalies in two areas.

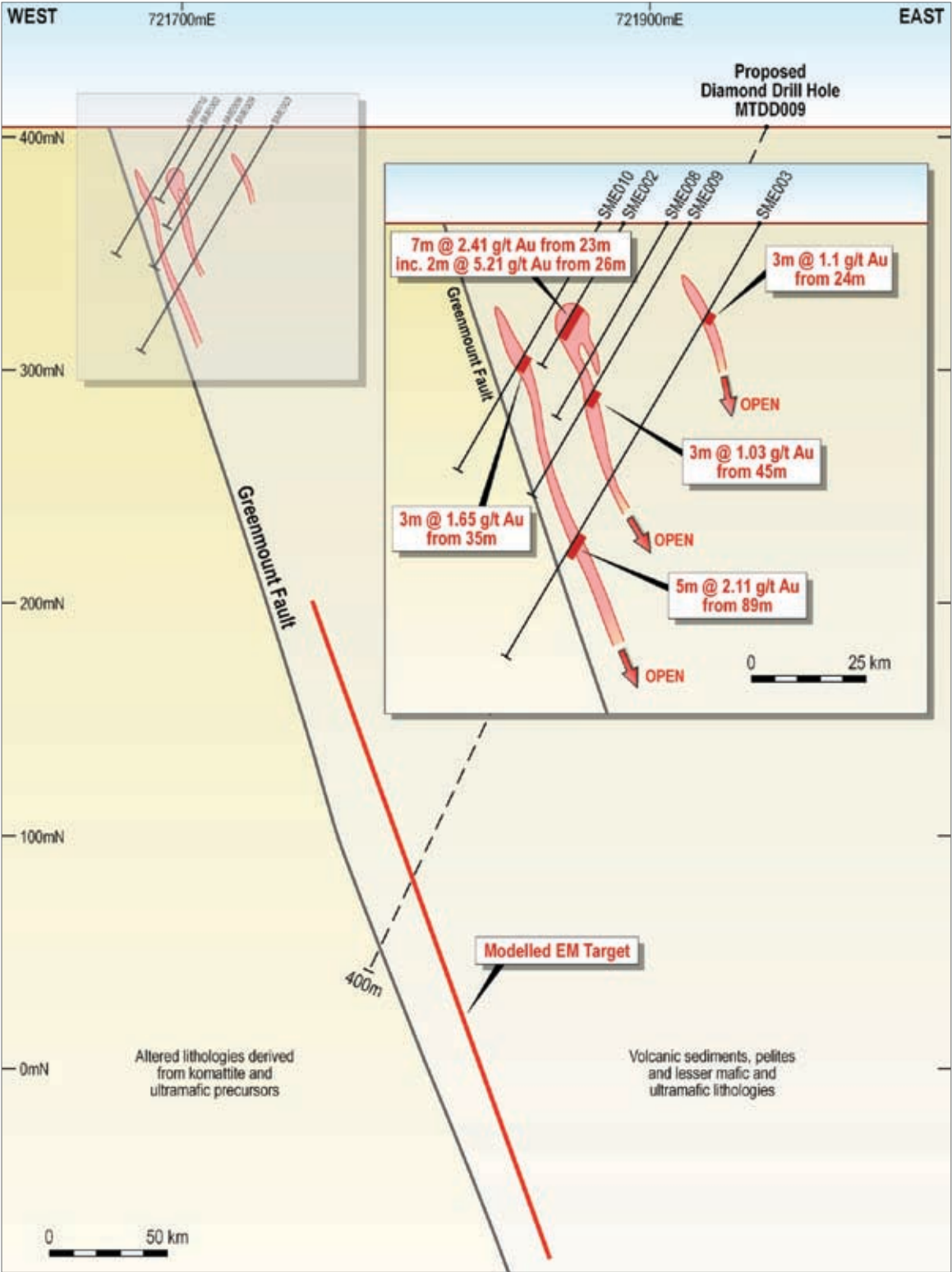
Gryphon Minerals acquired E77/1234 in 2004 but little exploration was carried out until February 2007 when a joint venture agreement was signed with Minara Resources Ltd ("Minara Resources") for nickel sulphide exploration, with Gryphon Minerals as operators. A ground electromagnetic (EM) survey totalling 124 line kilometres was implemented to test prospective ultramafic rocks for nickel sulphides. Five high priority EM conductors prospective for nickel sulphides were identified. Seven reverse circulation drill holes were targeted at the three highest priority conductors and all holes intersected disseminated sulphide mineralisation. Ground magnetic surveys tested the Three Peaks and Scalene prospects where auger soil sampling identified coincident nickel and copper anomalies associated with ultramafic rocks.

Within tenement E77/1234, immediately east of the Scalene prospect there is a deep-seated conductor associated with the Greenmount Fault overlain by a nickel, copper and gold auger soil anomaly. A reconnaissance RAB drill program by Gryphon Minerals intersected deeply weathered cumulate and spinifex textured komatiitic ultramafic rocks. The RAB drilling intersected up to 0.88% nickel and up to 7 metres at 2.41 g/t gold from 23m depth in the regolith. This drilling was not deep enough to test the conductor.

In late 2008 Minara Resources withdrew from the joint venture and limited exploration has been undertaken since then.

Gryphon Minerals also carried out some iron ore exploration of the BIF's within the tenement. Rock chip samples assayed between 34.3% iron and 65.0% iron. Most samples assayed between 36% and 46% iron.

Fig 7: Deep-seated conductor target on E77/1234



3.3.2 E77/1289

Previous exploration within E77/1289 identified a shallow but small laterite gold deposit at East Edwards Find prospect. The gold mineralisation is associated with a subtle curvilinear magnetic high that is interpreted to be an ultramafic unit adjacent to the central granitoid dome.

RAB and reverse circulation drill holes beneath the laterite gold deposit returned the following intersections:

- 6 metres at 6.4 g/t gold from 69 metres in hole MRR213.
- 3 metres at 18.3 g/t gold from 33 metres in hole MRR276.
- 4 metres at 6.65 g/t gold from 80 metres in hole MRC449.

Previous work in the tenement includes the following:

- Airborne magnetic and radiometric surveying.
- 3,204 historical soil and auger samples, assayed for gold and to a lesser extent nickel, concentrated in the far northeast and southwest of the tenement. Most of the remainder of the tenement area has not been sampled.
- 289 RAB and reverse circulation drill holes, totalling 17,338 metres. The majority are RAB holes. The average drill hole depth is 60 metres and the deepest hole is 202 metres.

3.4 Mt Rankin Project Proposed Exploration

Renaissance Minerals propose to:

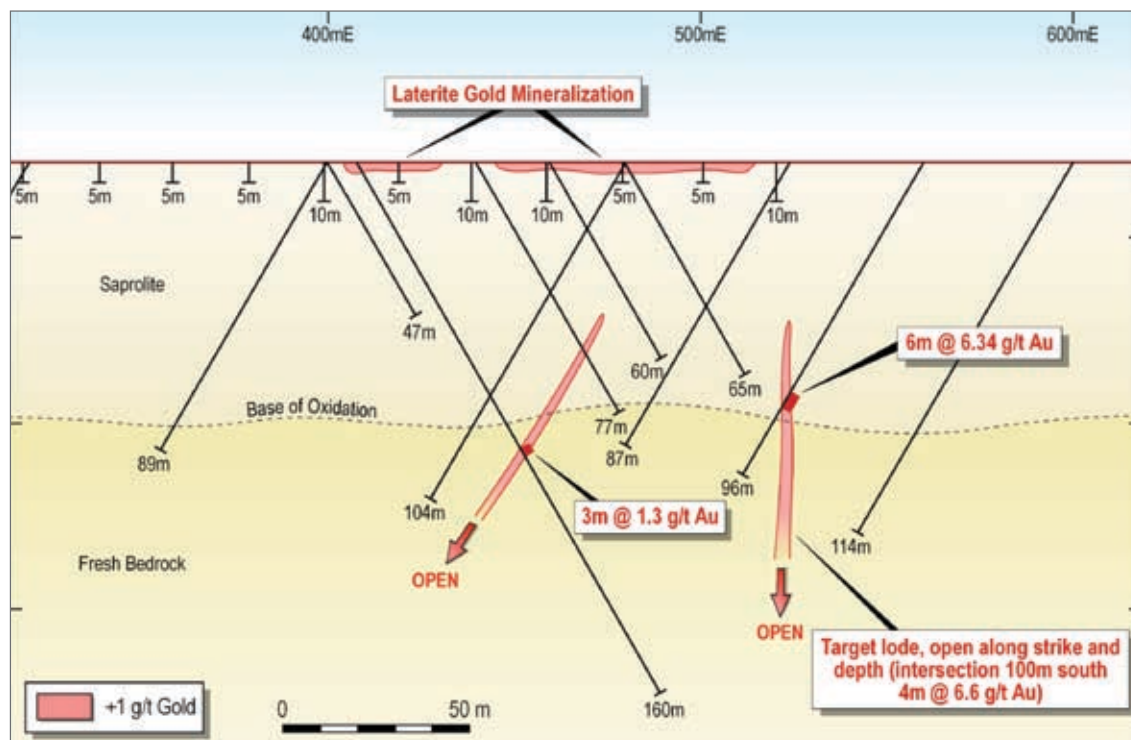
- 1) test the deep conductor east of the Scalene prospect with drilling;
- 2) test the potential of the Mt Rankin BIF's to host economic gold mineralisation;
- 3) test beneath the East Edwards Find supergene gold mineralisation with drilling; and
- 4) complete a review of the remaining tenement holding in order to determine if any other significant targets exist in the project area.

4. EASTERN GOLDFIELDS PROJECT

4.1 Introduction

The Eastern Goldfields Project consists of 6 granted exploration licences, 40 exploration licence applications and 6 prospecting licence applications with a total area of 2,987km². The large tenement package overlies Archaean greenstones within the prospective Eastern Goldfields Province of the Yilgarn Craton. Much of the project area is contained within a 100 km long and up to 25 km wide central block of contiguous tenements. There is also a significant number of non-contiguous tenements peripheral to the larger block. Overall, the tenement package lies within a 200 km long by 50 km wide zone that

Fig 8: Cross Section of East Edwards Find Prospect



extends from Lake Raeside in the north down to the Karonie gold mine area in the south.

The Eastern Goldfields Project tenement package is prospective for large gold deposits. It is also prospective for nickel sulphide, nickel laterite and volcanic-hosted zinc-copper-lead-silver-gold deposits.

4.2 Regional Geology and Mineralisation

The Eastern Goldfields Project tenement package overlies greenstone belt rocks in the eastern Kurnalpi Terrane and southern Duketon Terrane of the larger Eastern Yilgarn Province. The Kurnalpi Terrane contains a large number of gold and nickel laterite deposits while the Duketon Terrane contains a large number of gold and some nickel sulphide deposits.

The broad stratigraphic successions of the greenstone belts consist of a basal sequence dominated by tholeiitic metabasalts, komatiitic ultramafics and BIF. These are overlain by felsic to intermediate volcanic rocks that, in turn, are overlain by thick sequences of metasediments. The greenstone belts have been variably metamorphosed from greenschist to lower amphibolite facies. The structure is complex with three major deformation events and several late stage events. Syn- and post-tectonic granitoids and Proterozoic dolerite dykes have intruded the greenstones. Like much of the Eastern Yilgarn Province, the greenstone belts at surface are characterised by limited outcrop, deeply weathered Cenozoic laterite profiles and an extensive cover of transported Cenozoic sand, gravel and lake sediments.

Most of the Eastern Goldfields Project tenement area is contained within an area bounded by the craton-scale Keith-Kilkenny Tectonic Zone and the Laverton Tectonic Zone to the west and east, respectively. The tenements comprising the project area overlie or are proximal to these two regional tectonic zones. The tectonic zones have regional metallogenic significance for gold, nickel and zinc-copper deposits. The north-northwest extension of the Keith-Kilkenny Shear Zone is one of the controlling regional structures of the Wiluna Belt that contains the Wiluna gold mine and Thunderbox gold mine as well as the Leinster, Mt Keith and Honeymoon Well nickel sulphide deposits.

Some of the mines and deposits proximal to, and along structural-stratigraphic strike of, the Eastern Goldfields Project tenement package include:

- Karonie, Yilgarnie, Mulgabbie, Khartoum, Carosue Dam (Old Plough Dam), Randalls, Porphyry and Edjudina gold mines.

- Porkies Well, Raeside and Celtic-Wonder North gold deposits.
- Murrin Murrin East, Eucalyptus Bore, Jump Up Dam, Duck Hill, Pinnacles, Wyo Well and Green Dam nickel laterite deposits.
- Green Dam, Grey Dam and Roe 2 nickel sulphide prospects.

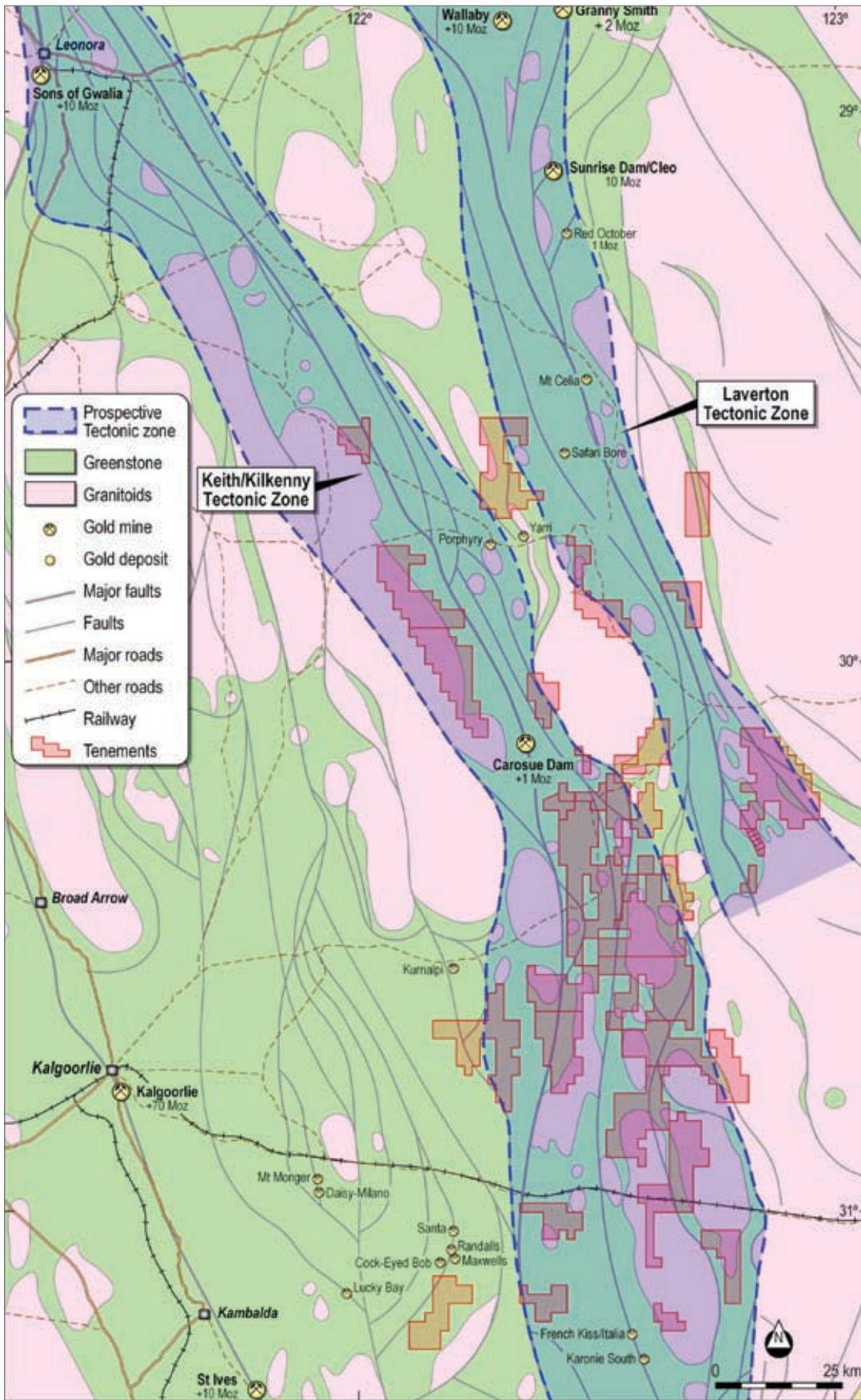
The gold deposits of the Eastern Goldfields are generally controlled by dilational jog zones, subsidiary fault zones to regional shears, fold hinges, rheological contrasts between rock types, and iron-rich rocks (tholeiitic metabasalt, BIF, sulphidic metasediment, etc). Probably the most important control is secondary subsidiary shear-fault systems associated with dilational jogs associated with bends in the craton-scale regional shears.

The Eastern Goldfields Project tenement block is centred on a major bend and change in strike direction of the Keith-Kilkenny Shear Zone from north-northwest to north-south. This is interpreted to represent a site of major dilation adjacent to a granitoid dome. This area is particularly prospective for gold deposits. There are other regional shears with associated bends, dilational jogs and prospective subsidiary faults that traverse the project area. Examples include the Claypan, Mulgabbie and Pinjin fault systems.

Komatiitic ultramafic rocks are common throughout the Kurnalpi Terrane and are present in the Eastern Goldfields Project area. Nickel-cobalt laterite deposits overlying ultramafic rocks are prevalent in the areas surrounding the tenement package. A portion of the Rebecca North laterite nickel-cobalt deposit lies within the project area. Most of these are relatively recent discoveries. Nickel sulphides prospects proximal to the project area include Green Dam, Grey Dam and Roe 2. The Keith-Kilkenny Tectonic Zone has been a focus of previous nickel explorers because of its structural connection with the Wiluna Belt nickel sulphide province to the north-northwest.

The Kurnalpi Terrane contains a significant number of andesite volcanic complexes and portions of the Eastern Goldfields Project area overlie these rocks. The volcanic centres are prospective for volcanic-hosted copper-zinc-lead-silver-gold massive sulphide deposits. The best known examples of deposits of this type being the Teutonic Bore and Jaguar deposits. They are associated with a subsidiary structure to the Keith-Kilkenny Tectonic Zone.

Fig 9: Eastern Goldfields Project Tenement Area



4.3 Previous Exploration

The Kurnalpi Terrane is substantially less explored for gold and nickel than the adjacent Kalgoorlie Terrane to the west. It was not until the early 1990's that the Kurnalpi Terrane started attracting a greater level of exploration interest by mining companies. Since then a significant number of gold deposits as well as laterite nickel resources have been discovered in the Terrane.

Companies that have previously explored portions of the Eastern Goldfields Project area include Troy Resources NL, Sons of Gwalia Ltd, Heron Resources Ltd, Metex Resources Ltd, CRA Exploration, Aberfoyle Resources Ltd, Normandy Mining Ltd and WMC Resources Ltd. The previous explorers identified and tested a large number of geological, geochemical and geophysical targets for gold and nickel. A significant number of these targets remain under explored.

Relevant previous exploration and identified exploration targets within the granted tenements of the Eastern Goldfields Project are described in the following sub-sections. No information is provided on the previous exploration and identified targets within the larger area of tenement applications as this work is still in progress. The number of exploration targets for gold and nickel is expected to increase substantially across the larger project area.

4.3.1 E28/1852

E28/1852 lies proximal to a regional bend in the Keith-Kilkenny Shear Zone. Subsidiary splay shears-faults from the Keith-Kilkenny Shear Zone are interpreted to traverse the tenement area.

Previous explorers identified two separate +20 ppb gold soil anomalies within the tenement area extending over 2 km. These two anomalies have been tested with limited RAB drilling. Significant drill hole intersections include 9 metres at 1.13 g/t gold at the Airport Anomaly prospect and 11 metres at 2.15 g/t gold from 15 metres depth.

4.3.2 E28/1757

The area covered by E28/1757 was previously tested for nickel in the 1970's and gold in the 1980's and 1990's. At present it consists of a northwest tenement block and a southeast tenement block separated by 1 km. The two tenement blocks cover a regional necking structure between granitoid domes and along, or proximal to, the Keith Kilkenny Shear Zone. The Yilgangi, Mulgabbie and Karonie gold deposits are along structural-stratigraphic strike to the north-northwest and south.

In the northwest tenement block previous explorers identified a 3.2 km long, 20-55 ppb gold soil geochemical anomaly. This is associated with a zone of sheared chert and black shale known as the Endeavour Fissure Zone that lies along a prominent bend in the Keith-Kilkenny Tectonic Zone. Five traverses of RAB drill holes have tested the gold anomaly. The most significant result was 3.5 metres at 0.33 g/t gold that is open at the bottom of RAB hole E18. There were additional RAB hole intersections exceeding 0.1 g/t Au. Also defined by the RAB drilling was a 500 metre by 50-100 metre arsenic anomaly, with up to 940 ppm arsenic, spatially associated with the low grade gold mineralisation. The source of the gold-arsenic mineralisation has not been adequately defined along strike and at depth.

In the southeast tenement block early explorers identified some sporadic, low amplitude soil gold anomalies overlying a complex dilatant structural zone between two granitoid intrusions. An ultramafic body is interpreted to underlie part of the tenement block. Follow up of one of the gold anomalies by a later explorer with a Mobile Metal Ion (MMI) soil geochemical sampling survey returned anomalous results for gold, nickel, cobalt and palladium that are coincidentally anomalous in the same samples. The geochemical anomalous samples are interpreted to be aligned to north-northwest trending structural fabrics concordant with the strike of the basement sequence. The westernmost MMI soil sample returned significantly anomalous nickel and cobalt that is open to the north, south, and west. This tenement is prospective for both gold and nickel sulphides and there remains the opportunity for additional surface geochemical sampling to better define gold and nickel geochemical anomalies to be tested with RAB drilling.

4.3.3 E28/1587

Previous wide-spaced, shallow reconnaissance drilling (aircore and reverse circulation) on E28/1587 identified a 1 km long 100-404 ppb gold anomaly and associated 1 km long 250-1450 ppm nickel anomaly within the weathered zone. Three gold anomalies remain to be followed up with additional reconnaissance and infill aircore drilling. Additional reconnaissance aircore drilling targets have also been generated from the interpretation of airborne magnetic data.

4.3.4 E28/1759

E28/1759 is immediately west of the Keith-Kilkenny Shear Zone and 3 km to the north east of the Pinnacles gold mine. The tenement overlies a portion of a regional dilational jog associated with a regional bend and change in strike direction of the Keith-Kilkenny Shear Zone. There are some outcrops of metasediment but most of the tenement area is covered by transported Cenozoic colluvium and lake sediments. The basement sequence consists of metasediments in the west and andesitic metavolcanics in the east. Two Proterozoic dolerite dykes that strike northwest and east-west traverse the tenement.

A number of companies have previously held the ground but there has been only limited previous exploration. A few wide-spaced reconnaissance RAB drill holes did not return any significant gold results. Much of the tenement area remains to be explored.

4.4 Eastern Goldfields Project Proposed Exploration

Renaissance Minerals plans to continue with the review of the historical data over the application areas and building a comprehensive GIS database. On the granted tenements several gold exploration targets exist such as the "Airport Anomaly" in E28/1852 which will be tested with RAB and reverse circulation drilling. A detailed aeromagnetic interpretation of the region is also proposed to be undertaken.

5. COLLURABBIE SOUTH PROJECT

5.1 Introduction

The Collurabbie South Project consists of exploration licence E38/1757 which covers 24.3km². It is 155 km north-northwest of the town of Laverton in the northeast corner of the Eastern Goldfields geological terrane of Western Australia.

5.2 Regional Geology and Mineralisation

E38/1757 overlies the southwest end of the Gerry Well Greenstone Belt as well as adjacent granitic terrane. The Gerry Well Greenstone Belt, including the portion of the belt contained within E38/1757, is characterised by very little fresh rock outcrop. The outcrop that is present is dominated by metamorphosed basalt, ultramafic rocks, BIF with associated fine-grained sedimentary rocks, and quartz veins. The belt is largely covered by Cenozoic colluvium, laterite gravel, massive laterite and aeolian sands. Consequently, the current knowledge of the geology of the greenstone belt and E38/1757 is limited and based mainly on the interpretation of geophysical and drill hole datasets.

The Gerry Well Greenstone Belt is comprised of metamorphosed Archaean volcano-sedimentary rocks that have been subjected to multiple phases of faulting and folding and intruded by granites. The broad stratigraphic sequence of the belt is interpreted to consist of a thick basal sequence of basalt-dolerite-gabbro with associated ultramafic sills which host nickel sulphides. Barren massive sulphides are also found in the basal sequence. The basal mafic-ultramafic sequence is overlain by, and locally intercalated with, a sequence of felsic volcanic and volcanoclastic rocks as well as metasediments. The metasediments include BIF, chert, shale, sandstone and conglomerate. East-west trending Proterozoic dolerite dykes traverse the belt.

Falcon Minerals' "Olympia Project" is along the western margin of the Gerry Well Greenstone Belt about 35 km along strike to the north of the Collurabbie South Project.

About 45 km to the south and along structural-stratigraphic strike of E38/1757 Regis Resources has commenced development of its Moolart Well deposit and seven satellite deposits.

5.3 Project Geology

In the central north of E38/1757 there is a relatively small area of outcropping mafic-ultramafic rocks and associated silcrete. The exposed ultramafic rock is interpreted to be the southern strike extension of the Western Ultramafic Zone (WUZ) on the western margin of the Gerry Well Greenstone Belt. The WUZ extends between E38/1757 in the south northwards for 45 km into Falcon Minerals' "Olympia Project" in the northwest corner of the Gerry Well Greenstone Belt.

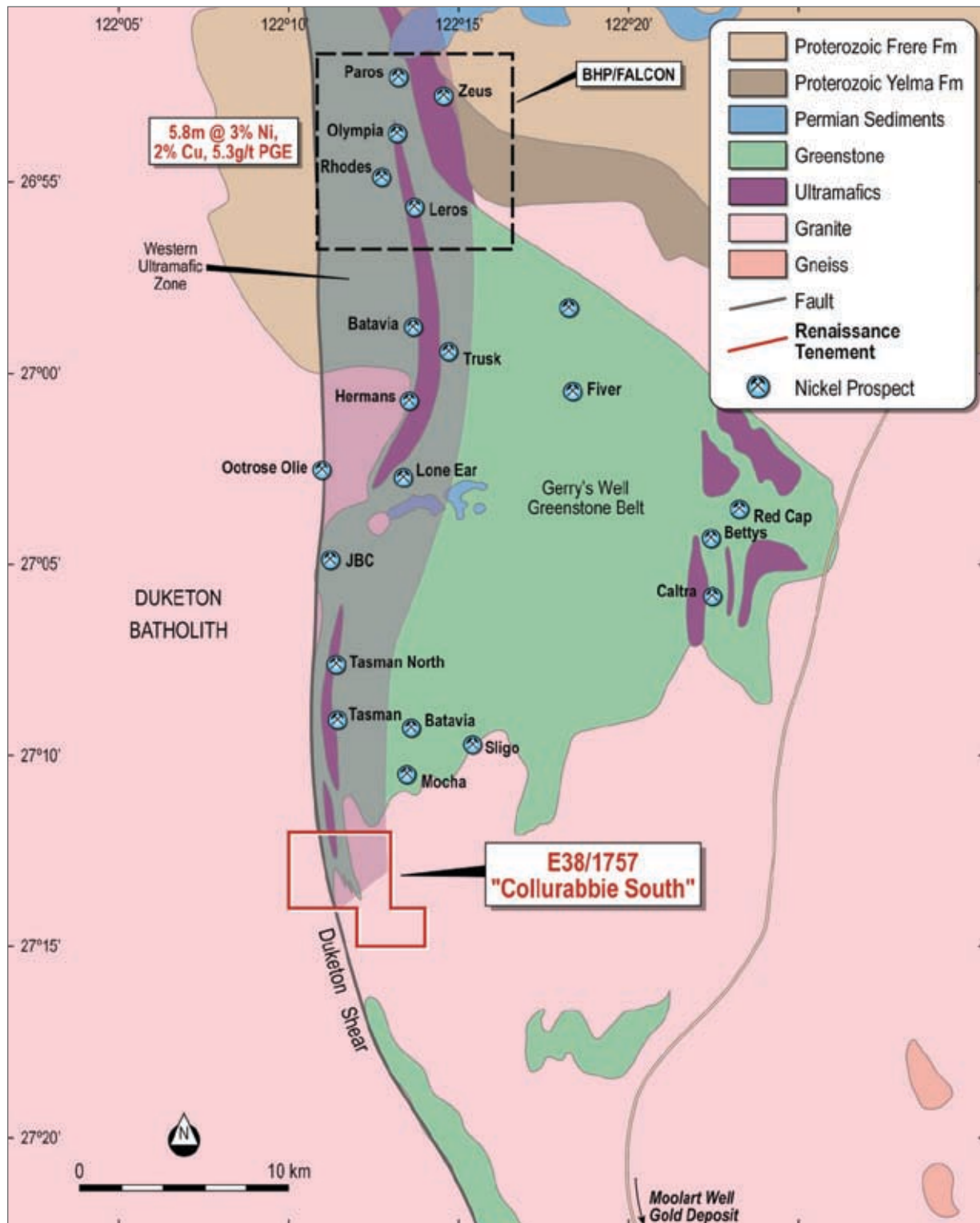
The surface regolith of E38/1757 and its surrounds is dominated by Cenozoic aeolian sand plain that is 1-2 metres deep. A deeply weathered profile of residual saprolite clays and saprock, some 30 metres thick, underlies the transported regolith sequence and overlies fresh bedrock.

5.4 Historical Exploration

Prior to the granting of E38/1757 to Gryphon Minerals in 2005 very little mineral exploration had been completed within the tenement area. In the early 1990's Broken Hill Metals drilled a few shallow reconnaissance RAB drill holes along two traverses and no significant results were returned.

Following the grant of E38/1757, Gryphon Minerals entered into a joint venture agreement with Minara Resources Ltd ("Minara"). From mid 2005 to early 2009, the Gryphon Minerals/Minara Joint Venture

Fig 10: Collurabbie South Project Tenement Area



implemented a systematic exploration program for nickel starting with electromagnetic ("EM") surveys that tested prospective ultramafic-mafic sequences. This work was followed up with surface geochemical sampling surveys, airborne magnetic-radiometric surveying, ground magnetic surveys as well as RAB, air core and diamond drilling programs.

A number of strong conductors identified from the EM surveying were tested with 5 diamond drill holes totalling 1,221.8 metres. The diamond drilling intersected barren massive sulphides to explain the conductors. The presence of barren massive sulphides within the project area was considered encouraging. Down hole EM surveying identified an

off-hole conductor in drill hole CBDD005. The off-hole conductor is associated with ultramafic rocks and remains to be tested.

In 2008 an aircore drilling program in the central north of E38/1757 returned highly anomalous nickel, copper, cobalt and platinum group element intersections from the weathered zone overlying the interpreted base of an ultramafic sill. The drilling results include an intersection of 4 metres at 0.75 % nickel and 684 ppm cobalt beneath an intersection of 4 metres at 0.13 % copper within hole CBA074. Although the anomalous assay results were returned from the weathered zone they are potentially indicative of nickel sulphide mineralisation in the underlying fresh ultramafic bedrock. The off-hole conductor identified from the down hole EM survey of drill hole CBDD005 is associated with this geochemically anomalous zone. The encouraging nickel, copper, cobalt and platinum group element assay results intersected by the 2008 aircore drilling program were not followed up.

Minara withdrew from the joint venture in February 2009. Very little work has been carried out within the tenement since February 2009.

5.5 Collurabbie South Project Proposed Exploration

Renaissance Minerals plans to initially concentrate on the zone of highly anomalous nickel, copper, cobalt and platinum group element assays returned by the 2008 aircore drilling program in the central north of E38/1757. This zone is associated with the interpreted base of an ultramafic sill and an off-hole conductor identified in drill hole CBDD005. Renaissance Minerals propose to target four reverse circulation drill holes at the interpreted basal zone and contact of the ultramafic sill. If the drilling results prove encouraging down hole electromagnetic surveys will be implemented in an effort to locate off-hole conductors possibly caused by massive nickel sulphide mineralisation.

Additional surface geochemical exploration for gold targeting prospective structural-stratigraphic sites is also proposed to be undertaken.

6. QUICKSILVER PROJECT, ALASKA

6.1 Introduction

The Quicksilver Project in southwest Alaskan is within the Tintina Gold Province which is prospective for large tonnage-low grade epithermal gold deposits associated with granitoid intrusions. The Tintina Gold Province is currently experiencing a major phase of

gold exploration, infrastructure development, and mining activity.

The Quicksilver Project consists of 70, one acre state claims. The project is 100 km east-southeast of the Bethel town site and can be accessed by airplane or helicopter via Bethel or Aniak.

The project overlies a ridge 300 metres high above the neighbouring low lying ground. The region has been extensively glaciated and U-shaped valleys and ridges dominate the topography. The ridge slope angle is generally moderate and can be safely accessed by foot.

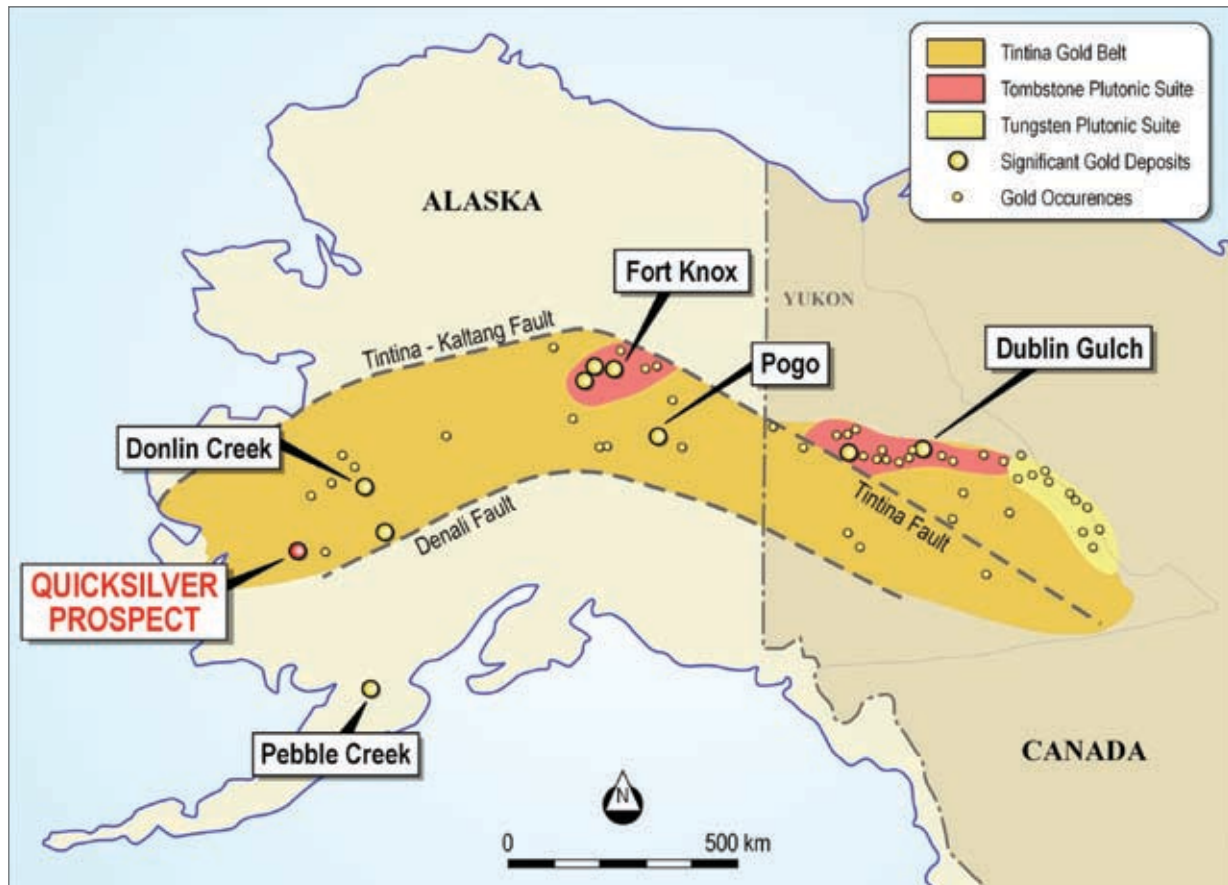
6.2 Regional Geology and Mineralisation

The Tintina Gold Province is a 1200 km long and 200 km wide belt that is bounded by the Tintina-Kaltag fault systems on the north and the Denali-Fairwell fault systems on the south. The Tintina-Kaltag and Denali-Fairwell fault systems are sites of major tectonic displacements. Apparently, these major fault systems are not directly responsible for the gold mineralisation in the province but extreme lateral motion along them has moved the gold deposits up to hundreds of kilometres from their original site of formation.

The regional geology is comprised of late Cretaceous Kuskokwim Basin sediments containing andesitic volcanic rocks intruded by a variety of late Cretaceous to Palaeocene I-type granitoids. The Tintina Gold Province contains large tonnage-low grade epithermal to mesothermal gold deposits spatially associated with the contact metamorphic aureoles of granitoid intrusions. These "granophile" gold deposits attract analogies with Carlin-type gold deposits, porphyry-associated gold deposits and skarn gold deposits that represent sub-classes of a broader style of epithermal-mesothermal gold mineralisation spatially linked to I-type granitoid intrusions. The gold lodes occur in veins, stock works, breccia pipes and as replacement deposits hosted by a range of rock types. The main pathfinder elements are arsenic, antimony, mercury, bismuth, copper, lead and zinc.

Major gold deposits within the Tintina Gold Province include Fort Knox, Pogo, Dublin Gulch and Donlin Creek. The average grade of the large tonnage gold deposits is generally low, in the order of 0.9-2.5 g/t gold. There are also examples of low tonnage-high grade gold deposits like North Fork. The Pogo deposit is of interest as it was discovered beneath a 2km² soil gold-arsenic anomaly. The economic

Fig 11: Tintina Gold Province



gold mineralisation is at 100-150 metres depth and hosted by three flat-lying structures. The low grade surface gold mineralisation was part of a halo to the larger economic deposit at depth.

6.3 Project Geology and Mineralisation

The Quicksilver Project area is dominated by two, kilometric-sized, late Cretaceous quartz monzodiorite granitoids that intrude a deformed sedimentary sequence of Kuskokwim Group greywacke and siltstone. Contact metamorphism has hornfelsed the sediments around the margins of the granitoid intrusions. The quartz monzodiorite has been altered and this varies from weak sericite alteration to localised greisen development. Rocks within the project area mostly outcrop or subcrop amongst scree-covered slopes.

Airborne magnetic data interpretation highlights a well developed northeast trending extensional zone trending through the central portion of the project area. The interpretation is supported by geological observations that include;

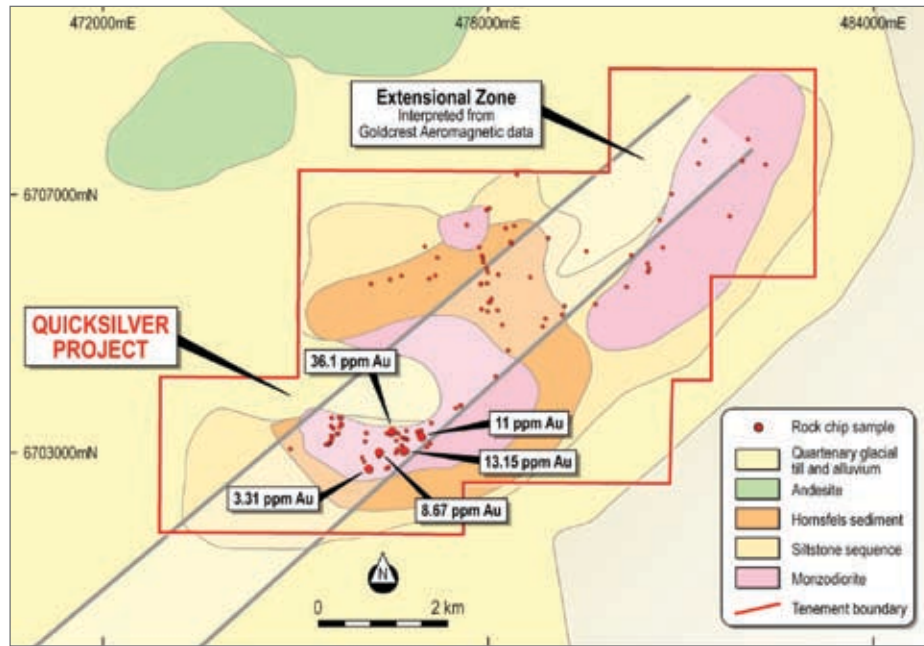
1. the intrusion of a diorite-gabbro pluton and narrow diorite dykes within the zone; and
2. a northeast trending tourmaline breccia hosted by hornfelsed sediments in the southwest corner of the project.

The project area contains a wide variety of quartz-sulphide (galena, arsenopyrite, stibnite) veins, chalcedony-quartz breccia veins, limonite-quartz veins, quartz-chlorite breccia veins and chlorite-sulphide shears that traverse most of the rock types contained within the project area. Quartz-sulphide (galena, arsenopyrite, stibnite) veins, chalcedony-quartz veins and quartz-limonite veins have been demonstrated to host low to high grade (0.1-36.1 g/t) gold mineralisation. Sericite alteration zones with disseminated sulphide and gossanous zones with malachite have also been identified.

6.4 Previous Exploration

In the period 2007-2009, the previous explorers, Black Peak LLC, undertook geological mapping and rock chip sampling within the Quicksilver Project claim blocks. The sampling was focussed on quartz veins, breccias, shears as well as zones of alteration and gossans. Many of the samples contained visible sulphides such as pyrite, galena, chalcopyrite,

Fig 12: Quicksilver Project Claim Area



arsenopyrite, molybdenite and stibnite. A significant number of low to high grade gold assays were returned from a limited number of samples collected from within the claim blocks. The most significant individual result was 36 g/t gold and 7.89 g/t silver from a sample of a 5 cm wide quartz-arsenopyrite vein with a sericite alteration selvage. The most significant individual silver assay was 56 g/t silver. A suite of gold "pathfinder elements", commonly associated with the type of gold mineralisation being targeted, were also significantly elevated (Table 8).

Statistical analysis indicated a strong correlation between gold with silver, arsenic, bismuth, copper, antimony and zinc. The samples with elevated gold assays were obtained from a broad zone perpendicular to the general northeast strike.

6.5 Quicksilver Project Proposed Exploration

In the first field season Renaissance Minerals will complete diamond drilling of a number of key areas within the Prospect area, testing the high grade gold mineralisation and the extensive alteration system.

Table 8: Significant rock chip sample assays from Quicksilver Project, Black Peak LLC, 2007

Sample	Au g/t	Ag g/t	As ppm	Bi ppm	Cu ppm	Sb ppm	Zn ppm
QSO99	36.10	7.9	>10000	356	12.5	199.5	25
QS093	13.15	3.1	>10000	38.3	9.3	429	10
QS084	11.00	15.6	>10000	146.5	41.6	376	38
QS077	8.67	35.5	>10000	240	13.2	717	8
QS060	8.38	56.2	>10000	555	324	504	1470
QS070	2.66	8.6	>10000	26.7	9.8	221	-2
QS095	0.36	43.0	>10000	28.5	1620	378	122
QS037	0.21	0.6	385	0.14	24.4	68.6	43
QS101	0.18						
QS102	0.16						
QS086	0.15						
QS094	0.11	0.9	395	1.75	99.9	13.45	301
QS062	0.11	3.9	>10000	29.9	83.8	29.9	832
QSO79	0.10						

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Glossary of Terms

Aeolian

Carried, deposited or eroded by the wind.

Air Core Drilling

An air drilling technique suitable for drilling poorly consolidated rocks, it is generally more efficient and accurate than RAB drilling.

Airborne Magnetic Survey

A type of geophysical survey flown by helicopter or fixed wing aircraft to measure the magnetic susceptibility of rocks at or near the earth's surface.

Amphibolite

Regional metamorphic mafic rock comprised of amphibole and plagioclase.

Amphibolite Facies

A grade of regional metamorphism defined by various mineral assemblages where the rock has undergone moderate to high pressures and temperatures.

Anastomosing

Branching and reconnecting netlike pattern.

Andesite

Extrusive porphyritic intermediate volcanic rock comprised of coarse grained plagioclase (labradorite-andesine) and biotite crystals localised within fine grained matrix of similar minerals. A volcanic rock common in island arcs and mountain ranges.

Anomaly

Any statistical departure from the norm in numerical geoscience data, like geochemical or geophysical data, which may indicate the presence of mineralisation in the underlying or nearby bedrock.

Archaean

The oldest rocks of the Precambrian era, older than about 2,500 million years.

Assay

To determine element content of a sample of a material usually carried out by a geochemical laboratory.

Auger

A method of shallow drilling, usually to 1-2 metres depth, using a rotary drill that uses a screw device to penetrate, break, and then transport the drilled material to surface. Commonly used in soil geochemical sampling surveys in Western Australia.

Azi

Short for azimuth. A surveying term that references the angle measured clockwise from either true or magnetic north. In this report it refers to the direction of drilling measured clockwise from either true or magnetic north.

Basalt

A dark, fine-grained extrusive mafic igneous rock, composed essentially of plagioclase and pyroxene.

Basement

The oldest rocks recognized in a given area. A complex of metamorphic and igneous rocks that underlies all the sedimentary formations. Usually Precambrian or Paleozoic in age.

Basin

In tectonics, a circular, syncline-like depression of strata. In sedimentology, the site of accumulation of a large thickness of sediments.

Bedrock

Solid rock at the surface of the earth or at some depth beneath the regolith which has not been affected by weathering. Synonymous with basement rock.

BIF

Banded iron formation. A compositionally banded iron-rich rock, comprised of bands of quartz and iron-rich minerals. It is generally considered to be a chemical precipitate formed in seawater.

Black Shale

A very dark, fine-grained, clastic sedimentary rock composed essentially of flakey clay minerals and carbonaceous matter that also commonly contains sulphides.

BLEG

Bulk Leach Extractable Gold. A geochemical sampling and analytical method used in gold exploration. It involves the collection of large samples of fine-grained regolith material. Gold values in BLEG are lower than total assays such as those of fire assays, as it analyzes only the fine-grained gold fraction and largely ignores coarser and nuggety gold.

Boudinage

A structure formed by extension, whereby a rigid, competent tabular body, stretched and deformed amidst less competent surroundings, begins to break up and form sausage-shaped boudins. Boudins are typical features of sheared veins and shear zones where, due to stretching along the shear foliation and shortening perpendicular to this, rigid bodies break up. Ductile deformation conditions also encourage boudinage.

Breccia

Rock composed of coarse angular fragments of rocks or minerals contained in a fine matrix (cementing material) that may be similar to or different from the composition of the larger fragments.

Caprock

A hard weathered regolith type on the top of a hill or upper slope protecting it from erosion. Examples include silcrete derived from weathering of ultramafic rocks and indurated ferruginous saprolite derived from weathering of disseminated sulphides.

Chert

A sedimentary form of amorphous or extremely fine-grained silica, partially hydrous, found in concretions and beds. In this report it is a quartz-rich variety of BIF that is commonly associated with more iron-rich varieties of BIF.

Cleavage

The tendency for some rocks or minerals to break along preferred planes of weakness, caused by the development of a planar fabric as a result of deformation.

Colluvium

Heterogeneous materials of any particle size, generally composed of soil and/or rock fragments, accumulated on the lower parts of slopes, transported there by gravity, soil creep, sheet flow, rainwash, mudflows and solifluxion (ie, slow flow of water-logged soil down slope associated with alternating freezing and thawing).

Concordant

A lithology that is aligned parallel to the dominant regional litho-structural trend that might include foliation, bedding or metamorphic layering/banding.

Conductor

Any material which allows an electric current to pass through it. Examples include sulphides, graphitic sediments and salty water.

Conglomerate

A sedimentary rock consisting of rounded coarse rock clasts within a finer-grained sediment matrix that have become cemented together. Often deposited in stream or river environments.

Costean

A trench generally cut perpendicular to the strike of a known ore zone or interpreted ore zone to expose the full width of the zone usually for geology mapping and geochemical sampling purposes.

Craton

A large area of stable continental crust, composed of Precambrian crystalline basement rock, largely unaffected by plate margin activity since the end of the Proterozoic.

Crenulation

The angular intersection of two metamorphic foliations which may involve folding of the earlier mica foliations by the later foliation creating a distinctive crenulated folding texture.

Cretaceous

The Cretaceous era was from 135 to 63 million years ago.

Cumulate

A textural term relating to igneous rocks with distinctive accumulations of crystals precipitated during the cooling and solidification of a magma. Cumulates are typically found in ultramafic intrusions, in the base of large ultramafic lava tubes in komatiite and magnesium rich basalt flows and also in some granitic intrusions.

Dacite

An intermediate, porphyritic, extrusive igneous rock comprised essentially of plagioclase with lesser quartz, biotite and hornblende.

Diamond drilling

Method of obtaining cylindrical core of rock by drilling with a diamond set or diamond impregnated bit.

Diapir

A type of intrusion in which a more mobile and ductily-deformable material is forced into brittle overlying rocks. Diapirs can form anticlines, antiforms and domes.

Dilational Jog

A structural geology term to describe the zone of dilation associated with a bend (ie, jog) in a shear or fault zone.

Dip

The angle by which a rock unit or other planar feature deviates from the horizontal. The angle is measured in a plane perpendicular to the strike.

Discordant

A lithology that cross cuts at an angle to the dominant regional litho-structural trend that might include foliation, bedding or metamorphic layering/banding.

Disseminated

Widely dispersed minerals in a rock body.

Diorite

An intermediate intrusive igneous rock comprised essentially of medium- to coarse-grained plagioclase and hornblende.

Dolerite

A mafic intrusive rock comprised essentially of

medium-grained plagioclase and pyroxene and characterised by ophitic texture. Usually found in dykes or sills.

Dome

A round or elliptical convex upwarp of strata resembling a short anticline.

Dyke

A tabular body of intrusive igneous rock, crosscutting the host strata at an oblique angle.

Electromagnetic Survey

A geophysical survey method that uses an induced electric current to measure variations in the local electromagnetic field of the earth below. Transmitted electromagnetic fields are used to energise and detect conductive material, eg, massive sulphides, beneath the earth's surface.

En Echelon

Sub-parallel but offset pattern associated with a cluster or group of subsidiary structures generally at an angle, commonly 45°, to the overall strike trend of larger host structure.

Enclave

A small zone or domain of one rock type contained within a much larger zone or domain of another rock type.

Epithermal

A term applied to deposits formed at shallow depths from ascending solutions of moderate temperatures.

Fault

A brittle shear or fracture in a rock along which there has been relative movement either vertically or horizontally.

Felsic

A descriptive term for light coloured rocks or minerals with high silica (plus or minus aluminium, sodium, potassium and calcium) content and low iron and magnesium content.

Felsic volcanic

A volcanic rock essentially comprised of feldspar, quartz and feldspathoids and poor in iron and magnesium content.

Fold Hinge

Portion of fold intersected by the fold axial surface and where the radius of curvature is smallest.

Foliation

Any planar set of minerals or banding of mineral concentrations including cleavage, found in a metamorphic rock.

Foliated

A rock texture used to describe a metamorphic rock with a foliation.

Foot Wall

The underlying side of a fault, orebody or stope.

g/t

grams per tonne

Gabbro

A black, coarse-grained, mafic intrusive igneous rock, composed of calcic feldspars and pyroxene. The intrusive equivalent of basalt.

Geochemical

Samples of soil, rock, stream sediments or sub-surface material analysed for the metal commodity being sought and/or associated path finder elements.

Geophysical

Use of electrical techniques or the measure of natural phenomena e.g. magnetism and gravity, to assist in determining sub-surface geology.

Geotechnical

Rock quality and structural investigations of rock masses.

Gossan

The weathered, generally ferruginous, expression of rocks that contain substantial sulphide mineralisation.

Granite

A coarse-grained, intrusive igneous rock composed of quartz, orthoclase feldspar, sodic plagioclase feldspar, and micas. Also sometimes a metamorphic product.

Granite Gneiss

A coarse-grained regional metamorphosed granitoid rock that shows compositional banding and parallel alignment of felsic and mafic minerals.

Granitoid

A term for a coarse grained felsic to intermediate igneous rock, resembling granite.

Graphitic

Containing graphite.

Gravity anomaly

The value of gravity left after subtracting from a gravity measurement the reference value based on latitude, and possibly the free-air and Bouguer corrections.

Greenschist Facies

Greenschist facies results from low temperature, moderate pressure metamorphism resulting in the diagnostic formation of chlorite and biotite at temperatures of 400 to 500° Celsius and depths of about 8 to 50 kilometers.

Greenstone

A general name for rocks, generally mafic or ultramafic, that comprise, or a derived from, a greenstone belt.

Greenstone belt

A belt containing variably metamorphosed ultramafic to mafic to felsic volcanic rock sequences and associated sedimentary rocks hosted within granitoids and granitoid gneisses of stable Precambrian cratons. The rocks in the belt are commonly green.

Greisen

A highly altered highly potassic granitic rock or pegmatite, intruded at less than 5 km depth, comprised of quartz, muscovite and topaz and lesser fluorite and tourmaline. Sulphides are commonly present. Greisens are formed by skarn alteration of granite during the cooling stages of emplacement. A favourable host rock to gold and tin deposits.

Greywacke

A variety of dark, hard sandstone containing poorly-sorted, angular grains of quartz, feldspar, and small rock fragments or lithic fragments set in a compact, fine clay matrix.

Hanging Wall

The overlying side of a fault, orebody or stope.

High Magnesian Basalt

A basalt with a higher proportion of magnesium than thoeleitic basalts, but less than that usually attributed to komatiites.

Hornfels

A descriptive term for the process whereby a rock has been thermally metamorphosed by high-temperature and low-pressure to a metamorphic rock of uniform grain size showing no foliation. Usually formed by contact metamorphism close to an intrusive igneous rock body.

Igneous

A rock formed by congealing rapidly or slowly from a molten state.

Intermediate

A descriptive term for a rock or mineral with a moderate magnesium, iron content and silica content that is intermediate between felsic and mafic.

Intrusion

An igneous rock body that has forced its way in a molten state into its surrounding country rock.

Komatiite

Magnesium-rich mafic to ultramafic extrusive rock.

Laterite

A term with the general connotation of an iron-rich weathered rock product, generally with an emphasis on tropical weathering conditions.

Laterite Profile

A vertical sequence of regolith facies that includes, from the bottom up, bedrock, saprock, saprolite, plasmic zone, mottled zone or ferruginous saprolite and lateritic residuum (lateritic duricrust, lateritic gravel).

Lineation

Any linear arrangement of features found in a rock.

Lithology

A classified rock type based on a description of its mineral composition, grain size, structure, color as well as component parts.

Litho-stratigraphy

The systematic description of rocks that define a given stratigraphic rock package or setting.

Lode

A mineral deposit consisting of a zone of veins, veinlets, disseminations or planar breccias.

Mafic

A descriptive term for a rock or mineral with a moderate to high magnesium and iron content and corresponding low silica content.

Magnetic

A mineral, rock, object, area or locale possessing the properties of a magnet.

Magnetic anomaly

The value of the local magnetic field remaining after the subtraction of the dipole portion of the Earth's field. In this report it refers to a distinctive magnetic feature identified in airborne magnetic data.

Massive sulphide

A rock comprised of 50-100% sulphides.

Mesothermal

An environment of mineral formation at considerable depth within the Earth's crust where temperature lies in the range of 200 to 3000C.

Metabasalt

Metamorphosed basalt.

Metagabbro

Metamorphosed gabbro.

Metamorphic

The mineralogical, structural and chemical changes

induced within solid rock through the actions of heat, pressure or the introduction of new chemicals.

Metasediment

Metamorphosed sediment.

Metavolcanics

Metamorphosed volcanic rock.

Metallogenic

Of or pertaining to metallogeny. A group of metallic ores peculiar to, or characteristic of, a defined geological domain.

Mobile Metal Ion Survey

A method of sampling and geochemical assaying of soils. Unsieved soil samples are collected from a defined soil depth. Assaying involves sample attack using extremely weak solutions of organic and inorganic compounds. The mobile metal ions held in solution in very low concentrations are then measured using ICP-MS analytical instrumentation. The method can provide a more focused geochemical expression of buried ore deposits, even in many types of transported overburden at low detection levels.

Monzodiorite

A coarse-grained, intermediate igneous rock comprised of sodic-calcic plagioclase, orthoclase and mafic minerals that is intermediate in composition between monzonite and diorite.

Oblique Reverse Fault

A fault that combines some strike slip motion with some reverse-slip motion.

Outcrop

A segment of bedrock exposed to the atmosphere.

Overburden

The loose soil, silt, sand, gravel, or other unconsolidated material overlying bedrock, either transported or formed in place.

oz

Ounce

Palaeocene

A geological epoch extending from 65.5 to 55.8 million years ago.

Peridotite

A general term for intrusive ultramafic igneous rocks dominantly consisting of olivine and lacking feldspar.

Porphyry

A variety of intrusive igneous rock consisting of large-grained crystals, such as feldspar or quartz, dispersed in a fine-grained feldspathic matrix or groundmass. The larger crystals are called phenocrysts. The rocks

are generally indicative of emplacement at shallow levels within the earth's crust.

ppb

parts per billion

ppm

parts per million

Proterozoic

An era of geological time spanning the period from 2,500 million years to 570 million years before present.

RAB Drilling

Rotary Air Blast. A relatively inexpensive and inaccurate drilling technique suitable for testing poorly consolidated or weathered rocks. The sample is brought to the surface by compressed air from outside the drill rods.

Reef

A mineralised rock unit or structure containing economic concentrations of metal.

Regolith

Any in situ deeply weathered rock or transported sedimentary material lying on top of bedrock. It includes aeolian deposits, lake sediments, soil, alluvium, colluvium, cap rocks, laterite profiles and rock fragments weathered from the bedrock.

Reverse Circulation Drilling

A drilling method in which the fragmented sample is brought to the surface inside the drill rods, thereby reducing contamination.

Reverse Fault

A fault with reverse-slip motion. Synonymous with thrust fault.

Rheology

The study of the deformation (change in form) and the flow of matter, embracing elasticity, viscosity, and plasticity.

Rheological contrast

The contrasting ability of different rock types to deform and flow relative to one another when subjected to pressure and temperature.

Rock chip sampling

The collection of representative samples of rock fragments within a limited area.

Sandstone

A detrital sedimentary rock composed of grains from 1/16 to 2 millimeters in diameter, dominated in most sandstones by quartz, feldspar, and rock fragments, bound together by a cement of silica, carbonate, or other minerals or a matrix of clay minerals.

Saprock

Compact, slightly weathered rock with low porosity; defined as having less than 20% of its minerals weathered.

Saprolite

Weathered bedrock in which 20-100% of the minerals are weathered, generally mostly to clays and iron oxides, and the fabric of the parent rock is retained.

Schist

A metamorphic rock characterised by strong foliation or schistosity. Schistose rock type usually named along with major mineral components, eg, tremolite-chlorite schist.

Scree

Broken rock fragments on the slope of a hill or mountain.

Sediment

A rock formed by the accumulation and cementation of mineral grains transported by wind, water, or ice to the site of deposition or chemically precipitated at the depositional site.

Shale

A fine grained, laminated sedimentary rock formed from clay, mud and silt.

Shear

The deformation and dislocation of rocks, primarily by ductile plastic means, in response to applied stresses during high heat and pressure conditions.

Skarn

A rock of complex mineralogical composition, formed by contact metamorphism and metasomatism of carbonate rocks.

Silcrete

Silica-rich indurated regolith. Commonly forms a caprock.

Sill

A sheet of igneous rock which is flat-lying or has intruded parallel to strata.

Siltstone

A sediment comprised of silt-sized clastic particles.

Sinistral

Lateral movement on a fault whereby the far side block moves to the left, relative to the near side.

Soil sampling

The determination of relative or absolute abundances of elements in soil

Spinifex Texture

An unusual volcanic texture consisting of very coarse needle-like olivine or pyroxene crystals forming a distinctive criss-crossing pattern. A texture common to, and often diagnostic of, Archaean komatiite volcanic sequences.

Stope

Underground excavations where the ore body is extracted on the plane of the reef.

Stoping

The process of mining the ore body on the plane of the reef.

Stockwork

A network of closely spaced small veins and/or fractures in a rock body, commonly filled by quartz and calcite and sometimes economic minerals.

Stratigraphy

The science of the description, correlation, and classification of strata in sedimentary rocks, including the interpretation of the depositional environments of those strata.

Strike

The horizontal line contained in any planar feature (inclined bed, dike, fault plane, etc.); also the geographic direction of this horizontal line. Measured as the angle between True North and the horizontal line.

Strike Length

The horizontal distance along the long axis of a structural surface, rock unit, mineral deposit or geochemical anomaly.

Structure

The three dimensional arrangement and geometry of geological contacts, discontinuities and deformation features, such as bedding, stratification, joints, faults, shear zones, dykes, plutons, folds, foliation and lineation.

Sub Audio Magnetics Survey

A geophysical method that channels electrical current into conductive sub-surface features, generating an electromagnetic field that is detected at the surface. It produces high-resolution images of conductivity structure in the regolith and bedrock that are useful to mineral exploration.

Subcrop

Bedrock fragments on the surface in an area of thin overburden.

Supergene

Mineral enrichment produced by the chemical remobilisation of metals in an oxidised or transitional environment.

Synform

A downward-curving fold, with layers that dip toward the center of the structure.

Synclinatorium

A concave downward circular to elliptical bowl-shaped fold, with layers that dip toward the centre of the structure.

Tectono-structural

The movements and deformation of the crust on a large scale, including regional uplift and subsidence of the earth's crust, metamorphism, folding, faulting and plate tectonics.

Tholeiite

A type of basalt, comprised essentially of dominated by clinopyroxene plus plagioclase and characterised by very little sodium compared with other basalts.

Thrust fault

A reverse dip-slip fault, generally at low angle, in which the upper block above the fault plane moves up and over the lower block.

Ultramafic

An intrusive and extrusive igneous rock consisting dominantly of ferromagnesian mafic minerals, containing less than 10 percent feldspar. Includes dunite, peridotite, hornblendite, and pyroxenite.

Vein

A distinct sheet-like body of crystallized minerals within a rock.

Volcanic

Igneous rock produced by eruption and solidified on or near the earth's surface. Includes rhyolite, andesite, basalt, volcaniclastic rocks and volcanic glass (obsidian).

Volcaniclastic

A sediment containing volcanic material.

Wacke

A variety of dark, hard sandstone containing poorly-sorted, angular grains of quartz, feldspar, and small rock fragments or lithic fragments set in a compact, fine clay matrix.

7: Independent Solicitor's Report



MPH LAWYERS

Murcia Pestell Hillard

Our Ref:DG:3336-019.079

9 April 2010

Renaissance Minerals Limited
Freemasons Hall
181 Roberts Road
SUBIACO WA 6008

Dear Sirs

SOLICITORS REPORT ON TENEMENTS

This Report is prepared for inclusion in a prospectus for an initial public offering of 25,000,000 shares in the capital of Renaissance Minerals Limited (ACN 141 196 545) (Company) at an issue price of 20 cents per share to raise a total of \$5,000,000 (Prospectus), excluding oversubscriptions.

1. Scope

We have been requested to compile a report on mining tenements (**Tenements**) and mining tenement applications (**Applications**) located in Western Australia in which the Company has an interest.

The Tenements and Applications situated in Western Australia are divided into the following regions:

- (a) South Collurabbie;
- (b) Eastern Goldfields (including Mulgabbie and Pinjin); and
- (c) Southern Cross (including Marvel Loch, Marvel Loch (West) and Radio).

Details of the Tenements and Applications located in Western Australia are set out in the schedule attached to this Report as Schedule 1.

Schedule 1 forms part of this Report.

2. Assumptions and Qualifications

We have made the following assumptions and qualifications in producing this Report:

- (a) we have relied upon information provided by third parties including DMP, DIA and the NNTT in response to searches made or caused to be made by us and have relied upon that information being accurate, complete and up to date. We are unable to comment on whether any changes have occurred to either the Tenements or Applications

between the date of our searches and the date of issue of the Prospectus;

- (b) we have relied upon information provided by third parties including the Company, its representatives, employees and agents in response to investigations made or caused to be made by us and have relied upon that information as being complete, accurate and up to date. We are unable to comment on whether any changes have occurred to either the Tenements or Applications after the date of issue of the Prospectus;
- (c) all signatures, seals, duty stamps and other markings on any documents provided to us by the Company are authentic and properly attached;
- (d) all documents provided to us by the Company are accurate, have been duly and properly executed, are unamended, entire in nature and in full force and effect and all signatories have the required authority to execute those documents;
- (e) all material on which we have relied is factually correct, continues to be factually correct and no material fact or information has been withheld;
- (f) all legislation and other statutory instruments are constitutionally valid and legal;
- (g) all searches obtained from the relevant government departments are factually correct and accurate and the details contained in those searches have been accurately recorded and maintained by those government departments;
- (h) all of the relevant documents have been provided to us by the Company and there are no other relevant or material documents which would alter the findings in this Report;
- (i) the registered holder of a Tenement or Application has or in the case of an Application, will have, valid legal title to the Tenement or Application;
- (j) there are no other third party interests or encumbrances attaching to a Tenement other than those recorded in the Schedule;
- (k) the information in the Schedule is correct as at the date of the searches. We are unable to confirm if anything has changed from the date of the searches to the date of issue of the Prospectus;
- (l) with respect to any Application, we express no opinion as to whether any Application will ultimately be granted in whole or in part and what conditions, if any, will attach to the tenement, once granted;
- (m) where agreements have not been registered in relation to any Tenement or Application we express no opinion as to whether any such registration is able to be effected or the effect of any agreement not being registered;
- (n) where ministerial consent is required for anything we express no opinion as to whether such consent will be granted or the consequences of such

consent being refused, although we are not aware of any specific matter or thing which would cause such consent to be refused;

- (o) other than what is specified in the Schedule, we assume the Company and all previous tenement holders have complied with all necessary obligations with respect to the Tenements so that each Tenement is in good standing;
- (p) where compliance with the terms and conditions of any Tenement and Application and the provisions of the Mining Act, *Mining Regulations 1981* (WA) (**Regulations**), including requirements necessary to maintain the Tenements in good standing or a possible claim in relation to the Tenements or the Applications by third parties, is not disclosed by the searches specified in paragraph 3 of this Report, we express no opinion as to any such compliance or claim; and
- (q) with respect to the grant of the Tenements, we assume the State of Western Australia, including DMP and relevant applicants for those Tenements complied with the Future Act Provisions under the *Native Title Act 1993* (Cth).

3. Our Opinion

In summary, as a result of the searches and enquiries we have conducted in relation to the Tenements and Applications as at the date of the relevant searches:

- (a) subject to the matters set out at section 4 of this Report, the Company has a binding agreement to purchase the Tenements from their present owner, Gryphon Minerals Limited (ACN 107 690 657) and Gryphon Minerals Ltd has good title to the Tenements and Applications. Completion of the transfer of the Tenements and Applications to the Company is conditional upon:
 - (i) the Company obtaining ASX Limited's approval (whether conditional or not) for the quotation of its ordinary shares on the Australian Securities Exchange;
 - (ii) obtaining Ministerial consent to the transfer of tenements and applications;
 - (iii) the Company obtaining any approval of its shareholders required by ASX Limited or the Corporations Act to effect the transfers; and
 - (iv) Gryphon Minerals Limited obtaining any approval of its shareholders required by ASX Limited or the Corporations Act to effect the transfers;
- (b) the Tenements and Applications are in good standing; and
- (c) the Company has complied with all material laws relating to the Tenements and Applications.

In addition, this Report provides an accurate:

- (a) description of the status, validity and good standing of the Tenements and where applicable, the Applications; and
- (b) statements as to any third party interests such as encumbrances, native title and aboriginal heritage affecting the Tenements and Applications.

4. Searches and Enquiries

We have made the following searches and enquiries in respect of the Tenements and Applications:

- (a) a search of the register maintained by the Department of Mines and Petroleum, Western Australia (DMP) in accordance with the *Mining Act 1978 (WA)* on 4 March 2010 and 8 March 2010;
- (b) a search of the claims register maintained by the National Native Title Tribunal (NNTT) on 4 March 2010, 8 March 2010 and 9 March 2010;
- (c) a search of the Indigenous Land Use Agreements register (as at 31 December 2009) maintained by the NNTT on 16 March 2010; and
- (d) a search of the register maintained by the Department of Indigenous Affairs, Western Australia (DIA) in accordance with the *Aboriginal Heritage Act 1972 (WA)* with respect to Aboriginal heritage and sacred sites on 4 March 2010 and 8 March 2010.

5. Results of Searches

The search of the register maintained by the DMP showed the Tenements and Applications are in good standing.

E77/1454 is currently subject to a transfer from Minara Resources Ltd (as to a 70% interest) to Gryphon Minerals Limited. We have been informed by DMP that no formal Instrument of transfer has yet been submitted in relation to the transfer.

Several exploration and prospecting licences are subject to an exemption application with regards to expenditure (E28/1587, P77/3665 and P77/3666) which has not yet been determined. If the exemption is not granted a penalty may be imposed. Penalties imposed on similar tenements for similar infringements in the past have been in the vicinity of between \$600 - \$800.

Tenements L77/81, M77/633, P77/3665, P77/3666, P77/3759, P77/3760 and P77/3761 are subject to a royalty in favour of St Barbara Limited. The royalty payable by the Company is 2.5% of the net smelter return on all gold and minerals produced from these tenements (Royalty).

A search of the register maintained by the DIA showed there are a number of aboriginal heritage sites located on the Tenements and Applications. These are listed in section 7 of this report. The Company will need to observe the terms of the *Aboriginal Heritage Act 1972 (WA)* when dealing with the Tenements and Applications which are subject to aboriginal heritage sites.

A search of the claims register maintained by the NNTT shows the Tenements and Applications are subject to current native title claims registered with the NNTT. As at the date of this Report no native title claim relating to a Tenement or Application has been determined. However, the Company will need to comply with its obligations under the *Native Title Act 1993* (Cth) with respect to any Future Acts affecting the Tenements or Applications.

6. Interest in Tenements and Applications

The Company has an interest in the Tenements and Applications by way of an Asset Purchase Agreement dated 15 March 2010 between the Company and Gryphon Minerals Limited (ACN 107 690 657) pursuant to which the Company agreed to purchase the Tenements and Applications.

As at the date of this Report the process of transferring Tenements and Applications to the Company has not yet been completed. The Tenements therefore still show on the register maintained by the DMP as being registered to Gryphon Minerals Limited. The Company has advised the process is to be completed as soon as possible. The Applications are not able to be transferred until they are granted.

Specifically, the Company has an interest in the following Tenements and Applications:

- (a) South Collurabbie - 1 exploration licence;
- (b) Eastern Goldfields:
 - (i) 40 applications for exploration licences; and
 - (ii) 6 applications for prospecting licences.

The applications were all submitted to DMP on either 15 October 2009, 16 October 2009, 13 January 2010, 18 January 2010, 27 January 2010 or 3 February 2010;

- (c) Mulgabbie - 4 exploration licences;
- (d) Pinjin - 2 exploration licences;
- (e) Southern Cross:
 - (i) Marvel Loch and Marvel Loch (West): 3 exploration licences;
 - (ii) Radio:
 - (A) 1 mining lease;
 - (B) 1 miscellaneous licence;
 - (C) 8 prospecting licences;
 - (D) 2 exploration licences; and

- (E) 1 application for an exploration licence submitted 13 August 2009.

Details of the Tenements and Applications are set out in the Schedule attached to this report.

Mining Tenements

The Tenements are comprised of prospecting licences, exploration licences, mining leases and miscellaneous licences. The Applications are comprised of applications for exploration licences and prospecting licences.

Prospecting Licence

A prospecting licence allows a person to enter land, prospect for minerals and carry out operations and such works as are necessary for that purpose. A person may hold more than one prospecting licence.

Part IV, Division 1 of the Mining Act deals with the grant of a prospecting licence.

A prospecting licence granted after 10 February 2006 will remain in force for 4 years and may be extended by the Minister, at their discretion, for a further term of 4 years. However, a prospecting licence granted or applied for prior to this date will expire at the end of the 4 year period.

The maximum area of a prospecting licence may not exceed 200 hectares. Subject to the Minister approving larger tonnages, a holder of a prospecting licence may extract or disturb up to 500 tonnes of material from the ground.

A holder of a prospecting licence may apply for and, subject to the Mining Act, have granted in accordance with sections 49(1) and 75(7) of the Mining Act, one or more mining leases over the same ground that the prospecting licence covers. While the application for the mining lease is being determined, the term of the prospecting licence will continue notwithstanding any date of expiry.

The Company has an interest in 8 prospecting licences located in the Southern Cross (Radio) region and 6 applications for prospecting licences located in the Eastern Goldfields region.

Exploration Licences

An exploration licence allows a holder to explore for minerals and carry out operations and works as are necessary for that purpose including the removal and excavation of soil and earth.

Part IV Division 2 of the Mining Act deals with exploration licences.

An exploration licence granted after 10 February 2006 will remain in force for 5 years and may, in prescribed circumstances, be extended by the Minister over the whole or part of the area of the exploration licence, at the Minister's discretion, for a further term of 5 years followed by two 2 year periods. Regardless of any extensions, holder of an exploration licence granted or applied for after 10 February 2006 will be required to relinquish at least 40% of the area of the exploration licence at the end of the fifth year of the term.

An exploration licence granted or applied for prior to 10 February 2006 will remain in force for 5 years and may be extended upon application, in prescribed circumstances and subject to the discretion of the Minister, by a further period or periods of 1 or 2 years. Also, the holder of an exploration licence granted or applied for prior to 10 February 2006 will be required to relinquish at least 50% of the exploration licence area at the end of each of the third and fourth years of the term.

Exploration licences may not be transferred or dealt with in their first year without the consent of the Minister. In addition, applications for exploration licences cannot be transferred or dealt with until they are granted.

The holder of an exploration licence may apply for and, subject to the Mining Act, have granted in accordance with sections 67(1) and 75(7) of the Mining Act, one or more mining leases over the same ground that the exploration licence covers. While the application for the mining lease is being determined, the term of the exploration licence will continue in spite of any date of expiry.

The Company has an interest in:

- (a) 12 exploration licences; and
- (b) 41 applications for exploration licences.

Mining Lease

A mining lease allows a holder to mine for minerals on land and do all acts and things necessary to carry out mining operations.

Part IV Division 3 of the Mining Act deals with mining leases.

If a mining lease is granted over land, no other mining tenement may be granted in respect to that land other than a miscellaneous licence.

A mining lease will remain in force for a period of 21 years and may be renewed by the holder for successive periods of 21 years.

A mining lease cannot be transferred or otherwise dealt with, with regard to a legal or equitable interest without the prior consent of the Minister.

The Company has an interest in 1 mining lease located in the Southern Cross (Radio) region. The mining lease is subject to the Royalty. The mining lease is also subject to registered native title claim WC99/29 in favour of the Central West Goldfields People.

Miscellaneous Licence

Miscellaneous licences are granted for purposes such as roads, pipelines, water, purposes prescribed in the Regulations or such other purposes as the Director General of DMP may approve.

Part IV, Division 5 of the Mining Act deals with miscellaneous licences.

There is no maximum prescribed area of a miscellaneous licence and no limit to the number of miscellaneous licences a person or company may hold.

Miscellaneous licences can co-exist with other tenements. They are granted for a term of 21 years with the ability to renew for further terms.

The Company has an interest in 1 miscellaneous licence located in the Southern Cross (Radio) region. It is the subject of registered native title claim WC99/29 in favour of the Central West Goldfields People and at least one registered aboriginal heritage site.

General Conditions

Mining tenements are generally granted subject to standard conditions such as the requirement to pay rent, compliance with minimum expenditure requirements, reporting requirements and compliance with environmental conditions.

When granting a tenement the Minister may impose conditions which are specific to that tenement such as with regards to access to a natural water source or airstrip.

Failure to comply with general conditions such as compliance with minimum expenditure requirements may render the tenement liable to forfeiture. In some circumstances DMP may grant an exemption from such requirements.

Third parties may also lodge an objection or plaint in the Warden's Court with regard to a failure to comply with tenement conditions. If successful it can result in either a fine or an order of forfeiture in more serious circumstances.

The searches conducted of the register maintained by the DMP shows that each of the Tenements have standard conditions attached to their grant however some Tenements also have conditions which are unique to that Tenement particularly in relation to applicable native title claims and environmental rehabilitation obligations. The Company must ensure that it complies with each of the conditions when exercising its rights in relation to the Tenements.

The Company has advised that there are applications for exemption from minimum expenditure requirements on tenements E28/1587, P77/3665 and P77/3666. The applications for exemption have not yet been determined. If the exemption is not granted the Department of Mines and Petroleum may impose a penalty.

The Company has advised that it is not aware of any third party objection or plaint in relation to any of the Tenements or Applications.

The searches of the register maintained by the DMP did not reveal any current complaints or objections recorded in relation to any of the Tenements.

8. Aboriginal Sites and Heritage

All holders of tenements in Western Australia must observe the provisions of the *Aboriginal Heritage Act 1972 (WA)* (**Heritage Act**). The Heritage Act provides for

the protection and preservation of places, areas and objects which are culturally or spiritually significant to Aboriginal people.

Under the Heritage Act it is an offence to damage, disturb or disrupt an Aboriginal site. The Heritage Act defines an Aboriginal site as being any ceremonial, sacred or ritual site which is of importance to Aboriginal people.

Aboriginal sites may be registered under the Heritage Act however there is no obligation or requirement for such sites to be registered. It is therefore important that all tenement holders are aware of their obligation under the Heritage Act not to damage or disturb any Aboriginal site. Where any mining operations (including any exploring or prospecting operations) are likely to result in the disturbance or damage to an Aboriginal site the tenement holder is required to obtain the Minister's consent prior to conducting those works.

The searches of the register maintained by the DIA showed that for each aboriginal heritage site registered on the Tenements and Applications, at least 1 survey report had been carried out. However, to ensure that the Company does not breach its obligations under the Heritage Act it would be prudent for the Company to conduct heritage surveys on each of the Tenements and, when granted, the Applications on which the Company intends to commence any exploration or other invasive operations or activities.

The searches of the register maintained by the DIA also revealed that the following aboriginal heritage sites are located on the Tenements and Applications:

- (a) Site 1123 Three Rocks Coonana: E28/1990, E28/2044;
- (b) Site 19142 Lake Rebecca: E28/1992, E28/1994, E28/1995, E28/1998, E28/2003, E28/901, E31/902, E31/905, E28/2036, E28/2040, E31/920, E28/2037, E28/2041, E28/2045, P28/1199, P28/1200, P28/1201, P28/1202, P28/1203, P28/1204, E28/1587, E28/1759, E28/1850;
- (c) Site 19320 Lake Rebecca South: E31/905, E31/920;
- (d) Site 3014 Mandula: E28/1993;
- (e) Site 22187 The Pinnacles: E28/1998, E28/2037, E28/1759;
- (f) Site 22881 Roe Isolated Artefacts: E28/2000, E28/2039;
- (g) Site 19312 Edjudina Silcrete Quarry: E31/900;
- (h) Site 22093 Old Homestead Pinjin: E28/2040, E28/1587;
- (i) Site 22092 Pinjan Well Camp: E31/900;
- (j) Site 2708 Lake Raeside: E31/903, E31/904, E31/919, E31/921;
- (k) Site 18205 Gnamma Holes: E31/904;
- (l) Site 22162 Flatrocks Well Gnamma Holes: E31/904;

- (m) Site 15338 Barret Well 1: E39/1511;
- (n) Site 15339 Barret Well 2: E39/1511;
- (o) Site 15340 Barret Well 3: E39/1511;
- (p) Site 15341 Barrets Well 4: E39/1511;
- (q) Site 15342 Barrets Well 5: E39/1511;
- (r) Site 16829 Barret Well 6: E39/1511;
- (s) Site 23978 Lr-As-0615: E28/2045;
- (t) Site 20344 Lake Deborah: L77/81, E77/1350; and
- (u) Site 22811 Sx-02 Breakaway: E77/1349.

The Company is obliged to observe the requirements of the Heritage Act when dealing with the above Tenements and Applications. There may be other aboriginal heritage sites which are located on the Tenements and Applications which are not registered on the register maintained by the DIA.

9. Native Title

Overview

The common law of Australia recognises a form of native title which reflects, where it has not otherwise been extinguished, indigenous inhabitants' connection to their traditional lands in accordance with their traditional laws or customs.

Native title can be extinguished in various circumstances including where the Crown grants an inconsistent interest in or use of land, a voluntary surrender to the Crown or an abandonment of the land in question.

Native title was formally recognised in the case of *Mabo v Queensland (no 2)* (1992) 175 CLR 1 (*Mabo*). The case was authority for the proposition that in order to uphold a native title claim the claimant must show they have maintained a continuous connection to the land in question in accordance with their traditional laws and customs. The case also held that certain grants of land, including mining tenements, were invalid.

Following *Mabo* the Commonwealth Government enacted the *Native Title Act 1993* (Cth) (*NTA*). In Western Australia the NTA has been adopted by way of the *Titles (Validation) and Native Title (Effect of Past Acts) Act 1995* (WA).

The NTA provides:

- (a) a procedural framework for indigenous people to claim rights in relation to traditional lands, for those claims to be registered with the Native Title Tribunal and for claims to be heard and determined by the Federal Court;

- (b) procedures by which claimants entitled to native title after it has been determined may claim compensation;
- (c) that grants or renewals of land tenure made by Commonwealth and state governments prior to 1 January 1994 were valid notwithstanding native title; and
- (d) that any future act affecting native title (**Future Act**) must be dealt with by a procedural framework which takes into consideration any native title rights in relation to land (**Future Act Provisions**).

The case of *Western Australia v Ward* (2002) 191 ALR 1 (**Ward**) determined that grants of lesser tenures in land such as pastoral and mining leases did not completely extinguish native title and that native title could co-exist with such interests to the extent they were not inconsistent with that interest.

As a result of *Ward* the grant of mining tenements may only partially extinguish native title rights and interests where the use of the land is inconsistent with native title.

Native title claims

A person or group claiming native title rights and interests may lodge an application with the NNTT. If the Native Title Registrar decides the claim satisfies the registration requirements in the NTA the Native Title Registrar will enter the claim on the register of native title claims maintained by the NNTT. Once claims are registered the claimants will be afforded various procedural entitlements such as the right to negotiate.

Once a claim is registered the claimant is required to establish and prove its claim in the Federal Court for it to be formally recognised. If native title is determined, claimants can make a further application for compensation.

If there are any registered native title claims over land which the Company has an interest in and the Company wishes to deal with the land, such as apply for the grant of a mining tenement, the Company will be required to observe the procedures laid out in the NTA with regard to Future Act Provisions such as the right to negotiate. Failure to observe the NTA requirements may result in the grant of the tenement being invalid.

The following native title claims have been registered over the Tenements and Applications:

- (a) WC08/6 Phylliss Thomas and Others on behalf of the Mantijintjarra Ngalia People, registered 1 April 2009. This claim has not yet been determined;
- (b) WC97/40 Dorothy Ann Tucker on behalf of the Narnoobinya Family Group, registered 4 June 1997. This claim has not yet been determined;
- (c) WC99/2 Arthur Dimer, Ollan Dimer and Others (Ngadju), registered 28 September 2000. The claim has not yet been determined;

- (d) WC99/9 Marjorie May Strickland and others on behalf of the Maduwongga People, registered from 5 November 1999 to 12 September 2005. This claim it was not accepted for registration;
- (e) WC99/10 June Ashwin, Geoffrey Alfred Ashwin, Ralph Edward Ashwin and others on behalf of the Wutha People, registered 15 June 1999. This claim has not yet been determined;
- (f) WC99/29 Central West Goldfields People, registered from 4 October 1999 to 18 September 2006. This claim was not accepted for registration; and
- (g) WC99/30 Cyril Barnes, Merle Forrest, Mercy O'Loughlin and others on behalf of the Central East Goldfields People, registered 4 October 1999. This claim has not yet been determined.

If any of these registered claims are determined by the Federal Court in the future the native title claim will be deemed to be recognised. The native title group will be entitled to exercise the native title rights afforded by the determination such as the right to hunt, gather and control access to land. Native title rights vary for each claim. If any claim is determined with respect to the land the subject of any of the Tenements the Company will be obliged to respect the native title rights of the native title claim and comply with the provisions of the NTA, including the compensation provisions when dealing with the tenements subject to the native title claim.

Validity of Tenements

The validity of a mining tenement with respect to native title under the NTA is determined in accordance with the date of grant of the mining tenement.

Tenements which were granted or renewed prior to 1 January 1994, if not already validly granted from the date of grant, were validated by the combined operation of the NTA and the *Titles (Validation) and Native Title (Effect of Past Acts) Act 1995* (WA).

Miscellaneous Licence L77/81 in the Southern Cross (Radio) region was granted prior to 1 January 1994.

Tenements granted between the dates of 1 January 1994 and 23 December 1996 may be at risk of being invalidly granted if they were not granted in accordance with the provisions of the NTA or for other reasons because of native title. However, the TVNT confirmed the validity of certain acts made by the State of Western Australia between these dates, provided such acts met the following statutory criteria at the time of grant or renewal:

- (a) the area of the tenement was not extended;
- (b) the term of any renewed tenement was no longer than the previous tenement; and
- (c) the rights created were no greater than the rights previously held.

Mining Lease 77/633 located in the Southern Cross (Radio) region was granted on 25 August 1994 and will be deemed to be validly granted provided the criteria above were met at the time of its grant. In any case the grant of a mining lease under the NTA and the TVNT will be subject to the non-extinguishment principle. This has the effect that, while the mining lease is in existence, native title rights applicable to that area will continue to exist but will have no effect while the lease is in force. After the lease expires those rights will again have full effect. This will only apply if any native title claim over the land the subject of Mining Lease 77/633 is successfully determined.

Mining tenements granted in Western Australia after 23 December 1996 are presumed to be validly granted as we understand it has been the practice of the Western Australian State Government to comply with the provisions of the NTA in granting mining tenements since this date (other than between July 2000 and February 2001 where closer scrutiny to the grant of the mining tenement is required).

On the basis that the provisions of the NTA were complied with, tenements granted after 23 December 1996 have been validly granted.

Other than the Tenements referred to above and the Applications, all other Tenements were granted after 23 December 1996.

Future Act Provisions

If native title never existed over a prospective tenement or, it has been validly extinguished prior to the grant of a tenement then the Future Act Provisions of the NTA will not need to be adhered to. However, unless it is definitively concluded that native title does not exist in relation to subject land, the State of Western Australia has issued a policy that it will comply with the Future Act provisions of the NTA to ensure that all tenements are validly granted in accordance with the terms of the NTA.

The primary procedure under the NTA for ensuring that any Future Act, such as the grant of a mining tenement, is validly done is the right to negotiate. Claimants will be entitled to the right to negotiate once their claim is registered on the register maintained by the NNTT.

The right to negotiate is a procedure involving the claimant, the tenement applicant and the State Government. The process is commenced by the publishing of a notice followed by a 6 month period of negotiation between the parties. If after 6 months of negotiation an agreement has not been reached the matter may be referred to the NNTT for arbitration. The NNTT has a further 6 months in which to reach a decision.

Under the right to negotiate procedure the tenement applicant will be liable for any compensation payable to the claimant or claimant group. The parties may also negotiate conditions under which the act may be done, such as the carrying out of heritage surveys or specific access arrangements.

If a Future Act can be the subject of the expedited procedure then the right to negotiate will not apply. The expedited procedure will apply if:

- (a) the act will not interfere with any sacred, significant or important ceremonial sites of the claimant or claimant group;
- (b) the act will not interfere with the social or community activities of the claimant or claimant group; and
- (c) the act is not likely to damage or disturb, or create rights which are likely to result in the damage or disturbance of waters or land in which the claimant or claimant group has an interest.

If the Future Act is considered to be an act to which the expedited procedure applies, notice of the use of the expedited procedure will be given in accordance with the provisions of the NTA. Interested parties then have a 3 month period in which to become registered claimants in relation to the land the subject of the Future Act.

If within 4 months of the notification date no objection has been lodged with regard to the use of the expedited procedure the act may be done (for example, the tenement may be granted). If an objection is lodged within this time frame the NNTT must decide whether the expedited procedure is to be used.

The Company will need to adhere to the right to negotiate or the expedited procedure process for the grant of the Applications.

The Western Australian State Government has indicated that it will apply the expedited procedure where the tenement applicant has entered into a standard aboriginal heritage agreement with the relevant native title holder. This is particularly the case with the grant of exploration licences.

Standard heritage agreements generally contain the terms and conditions upon which:

- (a) future tenements may be granted;
- (b) activities are carried out on a granted tenement; and
- (c) compensation and other amounts payable by the tenement applicant are calculated.

However, each aboriginal representative body has drafted its own standard heritage agreement and the terms contained within such agreements will vary between each representative body.

If it is determined that the expedited procedure is not to apply to a Future Act then the Future Act Provisions of the NTA in relation to the right to negotiate and potentially the use of an Indigenous Land Use Agreement (ILUA) must be followed before a tenement may be granted.

An ILUA is an agreement negotiated between a claimant or claimant group, the tenement applicant and the State Government. An ILUA generally contains the terms and conditions on which a tenement may be granted and held.

Under an ILUA the tenement applicant is usually liable for any compensation payable to the claimant or claimant group in consideration of the grant of the tenement.

ILUA's are often, but not always, registered with the NNTT. Once registered the ILUA will bind not only the claimant but the entire claimant group and other holders of native title in the area, including future claimants notwithstanding they are not a party to the agreement.

The Company has advised that Gryphon Minerals Limited is a party to the following ILUA's/Heritage Agreements and that these agreements will be novated to the Company:

- (a) Agreement for Heritage Protection Over Exploration and Prospecting Tenure with the Goldfields Land and Sea Council on behalf of Central East Goldfields Native Title Claim WC99/030 dated 20 January 2006;
- (b) Agreement for Heritage Protection Over Exploration and Prospecting Tenure with the Goldfields Land and Sea Council on behalf of Central East Goldfields Native Title Claim WC99/030 dated 13 August 2007;
- (c) Agreement for Heritage Protection Over Exploration and Prospecting Tenure with the Goldfields Land and Sea Council on behalf of Central East Goldfields Native Title Claim WC99/030 dated 3 June 2008; and
- (d) Agreement for Heritage Protection Over Exploration and Prospecting Tenure with the Goldfields Land and Sea Council on behalf of Wutha Native Title Claim WC99/010 dated 16 February 2005.

We have conducted a search of the register of ILUA's maintained by the NNTT as at 31 December 2009. None of the above agreements are registered.

10. Consent

This Report is given solely for the benefit of the Company and the directors of the Company in connection with the issue of the Prospectus and it is not to be relied upon or disclosed to any other person or used for any other purpose or quoted or referred to in any public document or filed with any government body or department or other person without the prior written consent of Murcia Pestell Hillard.

Yours faithfully



MURCIA PESTELL HILLARD

Enc.

SCHEDULE 1: TENEMENTS

Tenement	Status	Area	Holder	Shares	Grant Date	Expiry Date	Expenditure	Rental	Encumbrances	Native Title	Aboriginal Heritage	Notes
Collurabie South Project												
E38/1757	Live	8 BL	Gryphon Minerals Limited	100	23-Aug-05	22-Aug-10	2009 paid in full. \$30k due 22.8.10	2010 paid in full	None	WC99/10, WC06/6	None	
Eastern Goldfields Project												
E25/429	Pending	13 BL	Gryphon Minerals Limited	100	App submitted 15.10.09	N/A	N/A	N/A	None	WC99/2, WC99/30	None	
E25/430	Pending	15 BL	Gryphon Minerals Limited	100	App submitted 15.10.09	N/A	N/A	N/A	None	WC99/2	None	
E28/1988	Pending	7 BL	Gryphon Minerals Limited	100	App submitted 15.10.09	N/A	N/A	N/A	None	WC99/2	None	
E28/1989	Pending	18 BL	Gryphon Minerals Limited	100	App submitted 15.10.09	N/A	N/A	N/A	None	WC99/30	None	
E28/1990	Pending	13 BL	Gryphon Minerals Limited	100	App submitted 15.10.09	N/A	N/A	N/A	None	WC99/30	Site 1123 Three Rocks Coonana; Subject to 1 survey report	
E28/1992	Pending	20 BL	Gryphon Minerals Limited	100	App submitted 16.10.09	N/A	N/A	N/A	None	NIL	Site 19142 Lake Rebecca; Subject to 14 survey reports	
E28/1993	Pending	58 BL	Gryphon Minerals Limited	100	App submitted 16.10.09	N/A	N/A	N/A	None	WC99/9, WC99/30	Site 3014 Mandula; subject to 4 survey reports	
E28/1994	Pending	64 BL	Gryphon Minerals Limited	100	App submitted 16.10.09	N/A	N/A	N/A	None	WC99/9, WC99/30	Site 19142 Lake Rebecca; Subject to 14 survey reports	
E28/1995	Pending	2 BL	Gryphon Minerals Limited	100	App submitted 16.10.09	N/A	N/A	N/A	None	NIL	Site 19142 Lake Rebecca; Subject to 14 survey reports	
E28/1997	Pending	40 BL	Gryphon Minerals Limited	100	App submitted 16.10.09	N/A	N/A	N/A	None	WC99/9, WC99/30	None	

Tenement	Status	Area	Holder	Shares	Grant Date	Expiry Date	Expenditure	Rental	Encumbrances	Native Title	Aboriginal Heritage	Notes
E28/1998	Pending	64 BL	Gryphon Minerals Limited	100	App submitted 16.10.09	N/A	N/A	N/A	None	WC99/9, WC99/30	Site 19142 Lake Rebecca; Site 22187 The Pinnacles; Subject to 14 survey reports	
E28/1999	Pending	67 BL	Gryphon Minerals Limited	100	App submitted 16.10.09	N/A	N/A	N/A	None	WC99/9, WC99/30	None	
E28/2000	Pending	70 BL	Gryphon Minerals Limited	100	App submitted 16.10.09	N/A	N/A	N/A	None	WC99/9, WC99/30	Site 22881 Roe Isolated Artefacts; subject to 2 survey reports	
E28/2001	Pending	66 BL	Gryphon Minerals Limited	100	App submitted 16.10.09	N/A	N/A	N/A	None	WC99/30	None	
E28/2002	Pending	49 BL	Gryphon Minerals Limited	100	App submitted 16.10.09	N/A	N/A	N/A	None	WC99/30	None	
E28/2003	Pending	1 BL	Gryphon Minerals Limited	100	App submitted 16.10.09	N/A	N/A	N/A	None	NIL	Site 19142 Lake Rebecca; Subject to 14 survey reports	
E31/899	Pending	1 BL	Gryphon Minerals Limited	100	App submitted 16.10.09	N/A	N/A	N/A	None	NIL	None	
E31/900	Pending	27 BL	Gryphon Minerals Limited	100	App submitted 16.10.09	N/A	N/A	N/A	None	NIL	Site 19312 Edjudina Silcrete Quarry; Site 22092 Pinjan Well Camp; subject to 2 survey reports	
E31/901	Pending	49 BL	Gryphon Minerals Limited	100	App submitted 16.10.09	N/A	N/A	N/A	None	NIL	Site 19142 Lake Rebecca; Subject to 14 survey reports	
E31/902	Pending	47 BL	Gryphon Minerals Limited	100	App submitted 16.10.09	N/A	N/A	N/A	None	NIL	Site 19142 Lake Rebecca; Subject to 14 survey reports	
E31/903	Pending	20 BL	Gryphon Minerals Limited	100	App submitted 16.10.09	N/A	N/A	N/A	None	NIL	Site 2708 Lake Raeside; subject to 28 survey reports	

Tenement	Status	Area	Holder	Shares	Grant Date	Expiry Date	Expenditure	Rental	Encumbrances	Native Title	Aboriginal Heritage	Notes
E31/904	Pending	13 BL	Gryphon Minerals Limited	100	App submitted 16.10.09	N/A	N/A	N/A	None	NIL	Site 2708 Lake Reyside; Site 18205 Gnamma Holes; Site 22162 Flatrocks Well Gnamma Holes; subject to 28 survey reports	
E31/905	Pending	11 BL	Gryphon Minerals Limited	100	App submitted 16.10.09	N/A	N/A	N/A	None	NIL	Site 19142 Lake Rebecca; Site 19320 Lake Rebecca South 06; subject to 18 survey reports	
E39/1511	Pending	21 BL	Gryphon Minerals Limited	100	App submitted 16.10.09	N/A	N/A	N/A	None	NIL	Site 15338 Barret Well 1; Site 15339 Barret Well 2; Site 15340 Barretts Well 03; Site 15341 Barretts Well 04; Site 15342 Barretts Well 05.; Site 16829 Barret Well 6; subject to 3 survey reports	
E28/2039	Pending	63 BL	Gryphon Minerals Limited	100	App submitted 13.1.10	N/A	N/A	N/A	None	WC99/9, WC99/30	Site 22881 Roe Isolated Artefacts; subject to 2 survey reports	
E28/2043	Pending	23 BL	Gryphon Minerals Limited	100	App submitted 13.1.10	N/A	N/A	N/A	None	WC97/40, WC99/2, WC99/30	None	
E31/919	Pending	14 BL	Gryphon Minerals Limited	100	App submitted 13.1.10	N/A	N/A	N/A	None	NIL	Site 2708 Lake Reyside; subject to 28 survey reports	
E28/2036	Pending	3 BL	Gryphon Minerals Limited	100	App submitted 13.1.10	N/A	N/A	N/A	None	NIL	Site 19142 Lake Rebecca; subject to 14 survey reports	
E28/2040	Pending	16 BL	Gryphon Minerals Limited	100	App submitted 13.1.10	N/A	N/A	N/A	None	WC99/9, WC99/30	Site 19142 Lake Rebecca; Site 22093 Old Homestead Pijin; Subject to 14 Survey reports	
E28/2044	Pending	19 BL	Gryphon Minerals Limited	100	App submitted 13.1.10	N/A	N/A	N/A	None	WC99/30	Site 1123 Three Rocks Coonana; Subject to 1 survey report	

Tenement	Status	Area	Holder	Shares	Grant Date	Expiry Date	Expenditure	Rental	Encumbrances	Native Title	Aboriginal Heritage	Notes
E31/920	Pending	16 BL	Gryphon Minerals Limited	100	App submitted 13.1.10	N/A	N/A	N/A	None	NIL	Site 19142 Lake Rebecca; Site 19320 Lake Rebecca South 06; subject to 18 survey reports	
E28/2037	Pending	70 BL	Gryphon Minerals Limited	100	App submitted 13.1.10	N/A	N/A	N/A	None	WC99/9, WC99/30	Site 19142 Lake Rebecca; Site 22187 The Pinnacles; Subject to 14 survey reports	
E28/2041	Pending	14 BL	Gryphon Minerals Limited	100	App submitted 13.1.10	N/A	N/A	N/A	None	WC99/9, WC99/30	Site 19142 Lake Rebecca; Subject to 14 survey reports	
E28/2045	Pending	69 BL	Gryphon Minerals Limited	100	App submitted 13.1.10	N/A	N/A	N/A	None	WC99/9, WC99/30	Site 19142 Lake Rebecca; Site 23978 Lr-As-0615; subject to 14 survey reports	
E15/1187	Pending	31 BL	Gryphon Minerals Limited	100	App submitted 13.1.10	N/A	N/A	N/A	None	WC99/2, WC99/30	None	
E28/2038	Pending	70 BL	Gryphon Minerals Limited	100	App submitted 13.1.10	N/A	N/A	N/A	None	WC99/9, WC99/30	None	
E28/2042	Pending	56 BL	Gryphon Minerals Limited	100	App submitted 13.1.10	N/A	N/A	N/A	None	WC99/30	None	
E28/2046	Pending	4 BL	Gryphon Minerals Limited	100	App submitted 13.1.10	N/A	N/A	N/A	None	WC99/30	None	
E28/2052	Pending	32 BL	Gryphon Minerals Limited	100	App submitted 3.2.10	N/A	N/A	N/A	None	WC99/9, WC99/30	Not available	
E31/921	Pending	49 BL	Gryphon Minerals Limited	100	App submitted 27.1.10	N/A	N/A	N/A	None	NIL	Site 2708 Lake Raeside; subject to 28 survey reports	
P28/1199	Pending	96 HA	Gryphon Minerals Limited	100	App submitted 18.1.10	N/A	N/A	N/A	None	WC99/30	Site 19142 Lake Rebecca; Subject to 14 survey reports	
P28/1200	Pending	200 HA	Gryphon Minerals Limited	100	App submitted 18.1.10	N/A	N/A	N/A	None	WC99/30	Site 19142 Lake Rebecca; Subject to 14 survey reports	

Tenement	Status	Area	Holder	Shares	Grant Date	Expiry Date	Expenditure	Rental	Encumbrances	Native Title	Aboriginal Heritage	Notes
P28/1201	Pending	200 HA	Gryphon Minerals Limited	100	App submitted 18.1.10	N/A	N/A	N/A	None	WC99/30	Site 19142 Lake Rebecca; Subject to 14 survey reports	
P28/1202	Pending	200 HA	Gryphon Minerals Limited	100	App submitted 18.1.10	N/A	N/A	N/A	None	WC99/30	Site 19142 Lake Rebecca; Subject to 14 survey reports	
P28/1203	Pending	195 HA	Gryphon Minerals Limited	100	App submitted 18.1.10	N/A	N/A	N/A	None	WC99/30	Site 19142 Lake Rebecca; Subject to 14 survey reports	
P28/1204	Pending	193 HA	Gryphon Minerals Limited	100	App submitted 18.1.10	N/A	N/A	N/A	None	WC99/30	Site 19142 Lake Rebecca; Subject to 14 survey reports	
Mulgabbie (part of the Eastern Goldfields Project)												
E28/1587	Live	7 BL	Gryphon Minerals Limited	100	08-Nov-06	07-Nov-11	2009 expenditure lodged. Exemption lodged 4.1.10, outcome pending. \$30k due for 2010	2010 paid in full	None	NIL	Site 19142 Lake Rebecca; Site 22093 Old Homestead Pihjin; Subject to 14 Survey reports	
E28/1756	Live	3 BL	Gryphon Minerals Limited	100	06-Mar-08	05-Mar-13	2009 paid in full. \$15k due for 2010	2010 paid in full.	None	WC99/9, WC99/30	None	
E28/1757	Live	8 BL	Gryphon Minerals Limited	100	30-Jul-08	29-Jul-13	2009 paid in full. \$20k due 2010	2010 paid in full	None	WC99/9, WC99/30	None	
E28/1759	Live	7 BL	Gryphon Minerals Limited	100	27-Jun-08	26-Jun-13	Underexpended \$5,892 in 2009. Exemption lodged 2.9.09, refused. Fine \$650 paid	Due 26.6.10 paid in full		NIL	Site 19142 Lake Rebecca; Site 22187 The Pimades; Subject to 14 survey reports	
Pihjin (part of Eastern Goldfields Project)												
E28/1850	Live	5 BL	Gryphon Minerals Limited	100	12-Mar-09	11-Mar-14	No expenditure needed for 1st year. \$15k for 2010	2010 paid in full	None	NIL	Site 19142 Lake Rebecca; Subject to 14 survey reports	
E28/1852	Live	2 BL	Gryphon Minerals Limited	100	09-Feb-09	08-Feb-14	No expenditure needed for 1st year. \$15k for 2010	2010 paid in full	None	WC99/9, WC99/30	None	

Tenement	Status	Area	Holder	Shares	Grant Date	Expiry Date	Expenditure	Rental	Encumbrances	Native Title	Aboriginal Heritage	Notes
Southern Cross - Mt Rankin Project												
E77/1289	Live	47 BL	Gryphon Minerals Limited	100	24-Oct-07	23-Oct-12	2009 no expenditure lodged. Penalty paid.	2010 paid in full	Rights of licencee to Misc Licences L77/19-21, 23, 41 & 64-65 preserved	WC99/29	None	Access agreement in place with St Barbara with regards to the Miscellaneous Licences but no agreement is registered with DMP
E77/1234	Live	9 BL	Gryphon Minerals Limited	100	04-Jul-05	03-Jul-10	2009 paid in full, \$30k due 3.7.10	2010 paid in full	None	WC99/29	None	Authorised for Iron
E77/1454	Live	58 BL	Minara Resources Ltd	70	15-Jan-09	14-Jan-14	No expenditure needed for 1st year of grant. \$58k for 2010	2010 paid in full	None	WC99/29	None	Transfer being processed
			Gryphon Minerals Limited	30								
Southern Cross - Radio Project												
M77/633	Live	979.95 ha	Gryphon Minerals Limited	100	25-Aug-94	24-Aug-15	2009 paid in full, \$98k due 2010	2010 paid in full	none	WC99/29	None	Subject to Royalty, Assigning Royalty from Gryphon to Renaissance and from Burnine to St Barbara
L77/81	Live	5.84 ha	Gryphon Minerals Limited	100	19-Jan-90	18-Jan-15	No expenditure required	2010 paid in full	None	WC99/29	Site 20344 Lake Deborah (Ky30); subject to 7 survey reports	
P77/3665	Live	200 ha	Gryphon Minerals Limited	100	22-May-08	21-May-12	2009 underexpenditure \$3,391. Exemption lodged, outcome pending, \$8k due 2010	2010 paid in full	None	WC99/29	None	Penalty imposed if exemption not granted. Subject to Royalty. Assigning Royalty from Gryphon to Renaissance and from Burnine to St Barbara.

Tenement	Status	Area	Holder	Shares	Grant Date	Expiry Date	Expenditure	Rental	Encumbrances	Native Title	Aboriginal Heritage	Notes
P77/3666	Live	83 ha	Gryphon Minerals Limited	100	22-May-08	21-May-12	2009 underexpended \$408. Exemption lodged, outcome pending. \$3,320 due 2010	2010 paid in full	None	WC99/29	None	Penalty imposed if exemption not granted. Subject to Royalty. Assigning Royalty from Gryphon to Renaissance and from Burnine to St Barbara.
P77/3759	Live	64.64 ha	Gryphon Minerals Limited	100	19-Feb-09	18-Feb-13	No expenditure needed for first year. \$2,600 required for 2010	2010 paid in full	None	WC99/29	None	Subject to Royalty. Assigning Royalty from Gryphon to Renaissance and from Burnine to St Barbara
P77/3760	Live	120.8 ha	Gryphon Minerals Limited	100	19-Feb-09	18-Feb-13	No expenditure needed for first year. \$4,840 required for 2010	2010 paid in full	None	WC99/29	None	Subject to Royalty. Assigning Royalty from Gryphon to Renaissance and from Burnine to St Barbara
P77/3761	Live	103.80 ha	Gryphon Minerals Limited	100	19-Feb-09	18-Feb-13	No expenditure needed for first year. \$4,160 required for 2010	2010 paid in full	None	WC99/29	None	Subject to Royalty. Assigning Royalty from Gryphon to Renaissance and from Burnine to St Barbara
E77/1349	Live	70 BL	Gryphon Minerals Limited	100	06-Dec-07	05-Dec-12	2009 expenditure lodged. Exemption lodged 2.2.10. Outcome pending. \$70k due for 2010.	2010 paid in full	None	WC99/29	Site 22811 Sx-02 Breakaway; subject to 1 survey report	
E77/1350	Live	63 BL	Gryphon Minerals Limited	100	06-Dec-07	05-Dec-12	2009 expenditure paid in full. \$63k due for 2010.	2010 paid in full	None	WC99/29	Site 20344 Lake Deborah (Ky30); subject to 7 survey reports	

Tenement	Status	Area	Holder	Shares	Grant Date	Expiry Date	Expenditure	Rental	Encumbrances	Native Title	Aboriginal Heritage	Notes
P77/3614	Live	12.64 ha	Gryphon Minerals Limited	90	05-Feb-08	04-Feb-12	2009 expenditure paid in full. \$2k for 2010	2010 paid in full	Caveat 128H/045 in favour of Gryphon Minerals Limited lodged 5.2.08	WC99/29	None	
			VW Strange	5								
			JA Treacy	5								
P77/3296	Live	196 ha	Gryphon Minerals Limited	90	28-Nov-07	27-Nov-11	2009 expenditure lodged. Exemption pending. Outcome for 2010	2010 paid in full	None	WC99/29	None	
			JA Treacy	10								
P77/3297	Live	196 ha	Gryphon Minerals Limited	90	28-Nov-07	27-Nov-11	2009 expenditure lodged. Exemption pending. Outcome for 2010.	2010 paid in full	None	WC99/29	None	
			JA Treacy	10								
E77/1692	Pending	3 BL	Gryphon Minerals Limited	100	App submitted 13.8.09	N/A	N/A	N/A	None	WC99/29	None	

8: Independent Attorney's Report



March 25, 2010

Renaissance Minerals Limited
Freemasons Hall
181 Roberts Road
Subiaco, Western Australia 6008

Re: *Alaska Mining Claims of Black Peak LLC*
Our File No. 124676.1

Ladies and Gentlemen:

This letter (this "Report") is delivered to you in conjunction with your contemplated acquisition (the "Transaction") of all of the limited liability company membership units owned by Black Peak Holdings Pty Ltd in the Black Peak LLC, an Alaska limited liability company ("Black Peak"). This Report was prepared for your use as part of your due diligence review of the following Alaska mining claims identified by you as being held by Black Peak (as described below, the "Claims"):

BP 1 through 28 (ADL 660282 through 660309);
BP 29 through 44 (ADL 660310 through 660325); and
BP 45 through 70 (ADL 660326 through 660351).

A complete listing of the Claims is attached hereto as **Exhibit A**, with each Claim's respective claim name (for example, BP 1) and respective claim number assigned by the State of Alaska (for example, ADL 660282 as the number assigned to claim name BP 1). With your approval, no other mining claims, locations, lands, leases, or mineral rights have been reviewed by us or are included in this Report.

This Report also will report on the existence of any recorded liens in the State of Alaska real estate records naming Black Peak, any filed Uniform Commercial Code financing statements filed in the State of Alaska Central filing system naming Black Peak, and any pending litigation involving Black Peak in the state or federal courts in the State of Alaska.

A. Documents Examined

In connection with this Report, we have examined the originals or copies of the following:

1. State of Alaska, Department of Natural Resources, Division of Mining, Land and Water (the "Division of Mining") Files identified as file numbers 660282 through 660351 maintained in the offices of the Division of Mining located in Anchorage, Alaska, and made available for review and copying. We reviewed these records in person at the Division of Mining on January 19, 2010 ("Division of Mining Search") and obtained copies of these files from the Division of Mining on January 20, 2010. As of the date of the Division of Mining Search, the records were stated to be current through January 19, 2010.

2. Records and data maintained by the State of Alaska Department of Natural Resources, Recorder's Offices for the Bethel and Kuskokwim Recording Districts, which are made available for access by the public for review through computer internet search. We reviewed these records by means of computer internet searches of the name "Black Peak LLC" on January 25, 2010 ("Lien Searches"). As of the date of the Lien Searches, the records were stated to be current through January 22, 2010.

3. Uniform Commercial Code search certificate C-2009 46 issued by the State of Alaska Department of Natural Resources, Uniform Commercial Code Central File System Office on January 25, 2010 certifying that no filings were found under the name Black Peak LLC as of 4:00 pm on January 25, 2010 ("UCC Search").

4. Records and data maintained by the state and federal court systems in the State of Alaska for civil or criminal actions filed in those courts and made available for review by the public or for review by attorneys admitted to practice before those courts through computer internet search. We conducted computer internet searches of the name "Black Peak LLC" in the court files of the United States District and Bankruptcy Courts for the District of Alaska using the Pacer system maintained by the federal courts, and in the trial courts of Alaska state-wide on the Courtview case information system maintained by the Alaska Court System, on January 25, 2010 ("Court Searches"). As of the date of the Court Searches, the records were stated to be current through January 22, 2010.

With your approval, except as stated above, we have not (a) made any independent review or special investigation (i) concerning the Claims other than the Division of Mining Search, the Lien Searches, and the UCC Search; (ii) concerning any pending or threatened litigation, or any orders, judgments or decrees by which Black Peak may be bound other than the Court Searches; (b) made any independent examination to verify the accuracy or completeness of any information furnished to us by or on behalf of either Black Peak or Black Peak Holdings Pty Ltd; or (c) made any other independent investigation of factual matters.

B. Assumptions

In providing this Report, we have assumed, with your permission and without independent investigation that:

1. All signatures on documents are genuine, all documents presented to us as originals are authentic, and all documents presented to us as copies are in conformity with the originals thereof;

2. All natural persons who are signatories to any of the documents reviewed, including, but not limited to, the State of Alaska Mining Location Notice/Certificates recorded by or on behalf of Black Peak, and the State of Alaska Affidavits of Annual Labor recorded by or on behalf of Black Peak, are legally competent and had authority to sign the documents;

3. All persons that performed the annual labor for the Claims, as identified in the State of Alaska Affidavits of Annual Labor recorded by or on behalf of Black Peak, are qualified experts, which term is defined by statute as “an individual qualified by education or experience to conduct geological, geochemical, or geophysical surveys, as the case may be.”

4. All persons who are signatories on the State of Alaska Affidavits of Annual Labor recorded by or on behalf of Black Peak, signed the Affidavits of Annual Labor under oath and had knowledge of the facts recited in the Affidavits of Annual Labor; and

5. Black Peak’s mining activities on the Claims have been, and are, exploratory only, and its activities have been restricted to the holding of the Claims for exploration to locate and delineate mineral deposits or for future development.

6. The information and data that Black Peak used in filling out the State Mining Location Notice/Certificates, and the information and data that Black Peak used in filling out the Annual Affidavits of Labor, are consistent with and accurate in regards to the actual work done in the field for each of the Claims, including, but not limited to, the discovery date, posting date, size of claim, legal description, claim sketch, recording district, dates of work, description of work performed, declared value of work and value of excess work credit.

7. In the field, Black Peak marked in good faith the corners of the location of each Claim as closely as practical to the rectangular system for MTRSC claims, and that Black Peak caused location notices to be attached to a monument at each Claim’s northeast corner (or on a common corner monument) in a manner consistent with the regulations.

C. Factual Matters

Unless otherwise stated in this Report, factual matters are based, with your approval, solely on the following:

1. The results of the Mining Division Search;
2. The results of the Lien Searches;
3. The results of the UCC Search; and
4. The results of the Court Searches.

With your approval, except as stated above, we have not (i) made any independent review or special investigation concerning any documents or matters other than the Mining Division Search, the Lien Searches, and the Court Searches; (ii) made any independent examination to verify the accuracy or completeness of any information furnished to us by or on behalf of Black Peak LLC; or (iii) made any other independent investigation of factual matters.

D. Report

Based upon the forgoing, and subject to the assumptions, exclusions, and qualifications set out in this Report, we present the following report:

1. The Claims

Alaska Statute 38.05.195 requires that the locator of a State mining claim in Alaska record a certificate of location for such claim in the recording district in which the claim is located within 45 days after posting the location notice on the claim. The information is required for each claim. Based solely on the Mining Division Search: (i) each of the Claims was located under the MTRSC (meridian, township, range, section, and claim system) location method, which is defined by Alaska Statutes 38.05.242 and 38.05.195 as one of the permissible methods for locating and filing a claim; (ii) the recording date stamped on each of the State Mining Notice/Location Certificates for the Claims indicates that each of the Claims was recorded in the respective recording districts, either the Bethel Recording District, or the Kuskokwim Recording District, within the 45 day period from the date of posting; (iii) copies of the recorded State Mining Notice/Location Certificates for the Claims were filed with the

Division of Mining, and are present in the Division of Mining's files; and (iv) the State Mining Notice/Location Certificate for each of the Claims was processed by the Division of Mining on September 4, 2007, and the Division of Mining assigned the ADL numbers to the Claims that are set out on Exhibit A.

Mining regulation 11 AAC 86.215 (a)(7) requires that a person filing a State Mining Location Notice/Certificate include a map on a scale of 1:63,360 (1 inch = 1 mile) that shows information about the claim, including the dominate physical features of the land, the survey section lines, and to the best of the locator's knowledge, the relationship of the location to adjacent or contiguous mining claims or prospecting sites. The Claims were prepared using the form provided by the Division of Mining for the State Mining Location Notice/Certificate and the claim sketch portion of the form was completed for each of the Claims. The claim sketches on the forms do not provide any other detailed information about the physical features of the land or about adjacent or contiguous claims or prospecting sites. The Division of Mining Fact Sheet and Mining Location Notice Instructions were revised in August and October 2009, to provide that it is no longer required to submit a detailed sketch map for MTRSC claims.

Under the statutes and regulations, the first labor work year for the Claims began at noon on September 1, 2007, and a new labor year commenced on September 1 of each year thereafter. Before November 30 of each year, the holder of the claim must record an Affidavit of Annual Labor by no later than ninety (90) days after the close of the assessment work year. Based on the Division of Mining Search, the Affidavits of Annual Labor have been timely recorded for the Claims for each of the assessment years through 2009.

Based upon the Division of Mining Search:

(i) Black Peak paid the State of Alaska the annual rentals for the Claims for the initial rental year beginning September 1, 2007;

(ii) For the rental year beginning September 1, 2008, Black Peak timely submitted payment of the annual rentals for the Claims. However, the payment was processed late by the proper office of the State. It was remedied by the State's issuing and recording a Certificate of Substantial Compliance in the Bethel and Kuskokwim Recording Districts in accordance with Alaska Statute 38.05.185(b), finding that Black Peak complied with the required annual rentals for the Claims for the rental year beginning September 1, 2008.

(iii) For the current annual rental period beginning September 1, 2009, the required annual rental for the Claims has been timely received in full by the Division of Mining.

Please note that (i) continued ownership of the Claims is subject to payment of annual rental, the performance of annual labor, and the recording of affidavits of annual labor, in compliance with State of Alaska law; (ii) the State of Alaska reserves the right to review the mining locations at any time in order to determine compliance with applicable laws and regulations; (iii) the State of Alaska prohibits surface structures from being built or placed on the lands where the Claims are located without an approved plan of operations or without the issuance of a land use or surface use permit.

Based upon the forgoing, and subject to the assumptions, exclusions, and qualifications set out in this Report, the Mining Claim Location Notice/Certificates for the Claims were timely recorded, the yearly rentals for the Claims have been paid to date, the annual labor for the Claims have been performed, the Affidavits of Annual Labor for the Claims have been recorded, and therefore the Claims are in good standing as of January 19, 2010.

2. Pending Litigation

Based solely based on the Court Searches, there are no pending lawsuits or litigation in the state or federal courts in Alaska involving Black Peak as of January 25, 2010.

3. Liens

Based solely on the Lien Searches, there are no liens of record against Black Peak as of January 25, 2010, and based on the UCC Search, Black Peak is not named as the debtor in a Uniform Commercial Code financing statement filed or recorded in Alaska as of January 25, 2010.

E. Exclusions

This Report is not a legal opinion. This Report is not a title opinion with respect to the real property or the Claims, nor is this Report an opinion as to the chain of title, the holders of the surface estate, or conflicts with any other locators or prospecting sites. This Report excludes any investigation or report as to whether the Claims are on (i) any lands subject to the Alaska Native Claims Settlement Act ("ANCSA"), or the Alaska National Interest Lands Conservation Act ("ANILCA"), (ii) any ANCSA shareholder home site, (iii) any or Native

allotments, (iv) any area set aside by executive order or public land order, (v) any cemetery or historic sites, or (vi) any navigable waters, or any lands underlying navigable waters, tidal waters, or coastal waters. This Report excludes any investigation of or report on the rules, ordinances, or regulations of any borough government, regional government, municipality, village government, or other local governmental entity that has jurisdiction over the lands where the Claims are located. Please note that disputes between a mining claim locator and rival interests must be resolved by a court of competent jurisdiction.

This Report does not address use management issues. Please note that the Claims may be on lands governed by area plans including the Bristol Bay Area Plan or the Kuskokwim Area Plan. The management objectives of these land use management plans include, but are not limited to, public recreation and wildlife habitat, and therefore may affect the development of mining claims.

F. Qualifications

This Report is limited to the specific matters addressed herein, and nothing beyond the scope of such matters may be implied. This Report may be relied upon only by Renaissance Minerals Limited, and only in connection with the Transaction described above. No other person or entity may rely or claim reliance upon this Report without our prior written consent except for the use of this Report (i) in connection with a review of the Transaction by a regulatory agency having supervisory authority over you for the purpose of confirming the existence of this Report, (ii) in connection with the assertion of a defense as to which this Report is relevant and necessary, or (iii) in response to a court order directed to you.



LANE POWELL LLC

124676.0001/172062.1

Exhibit A to Legal Opinion Regarding Black Peak LLC Mining Claims

<u>ADL No.</u>	<u>Claim Name</u>
660282	BP 1
660283	BP 2
660284	BP 3
660285	BP 4
660286	BP 5
660287	BP 6
660288	BP 7
660289	BP 8
660290	BP 9
660291	BP 10
660292	BP 11
660293	BP 12
660294	BP 13
660295	BP 14
660296	BP 15
660297	BP 16
660298	BP 17
660299	BP 18
660300	BP 19
660301	BP 20
660302	BP 21
660303	BP 22
660304	BP 23
660305	BP 24
660306	BP 25
660307	BP 26
660308	BP 27
660309	BP 28
660310	BP 29
660311	BP 30
660312	BP 31
660313	BP 32
660314	BP 33
660315	BP 34
660316	BP 35
660317	BP 36
660318	BP 37
660319	BP 38

<u>ADL No.</u>	<u>Claim Name</u>
660320	BP 39
660321	BP 40
660322	BP 41
660323	BP 42
660324	BP 43
660325	BP 44
660326	BP 45
660327	BP 46
660328	BP 47
660329	BP 48
660330	BP 49
660331	BP 50
660332	BP 51
660333	BP 52
660334	BP 53
660335	BP 54
660336	BP 55
660337	BP 56
660338	BP 57
660339	BP 58
660340	BP 59
660341	BP 60
660342	BP 61
660343	BP 62
660344	BP 63
660345	BP 64
660346	BP 65
660347	BP 66
660348	BP 67
660349	BP 68
660350	BP 69
660351	BP 70

Exhibit A, Page 2
124676.0001/171140.1

9: Additional Information

9.1 Summary Of Material Contracts

Set out below is a brief summary of the certain contracts to which the Company is a party and which the Directors have identified as material to the Company or are of such a nature that an investor may wish to have details of particulars of them when making an assessment of whether to apply for Shares.

To fully understand all rights and obligations of a material contract, it would be necessary to review it in full and these summaries should be read in this light.

9.1.1 Gryphon Asset Sale Agreement

- a). By agreement between Gryphon and the Company dated 15 March 2010, Gryphon agrees to sell and the Company agrees to purchase the Australian Tenements and Lot 33 on Deposited Plan 222206 being the land contained within certificate of title Volume 2111 Folio 11 and known as 49 Doolette Street, Bullfinch, free from any encumbrance, in consideration for the issue of 10,000,000 Shares in the Company and the reimbursement of fees paid by Gryphon in relation to the Eastern Goldfields Mining Applications and any exploration expenditure on the Australian Tenements incurred by Gryphon from 1 January 2010 (up to a maximum amount of \$200,000).
- b). Completion of the agreement is conditional upon:
 - i). the Company obtaining ASX's approval (whether conditional or not) for the quotation of its Shares on the Australian Securities Exchange;
 - ii). Gryphon (in consultation with the Company) applying for and obtaining any required approvals and consents from the relevant minister for the purposes of completing the sale contemplated by the agreement;
 - iii). the Company obtaining any approval of its shareholders required by ASX or the Corporations Act to effect the sale contemplated by the agreement; and
 - iv). Gryphon obtaining any approval of its shareholders required by ASX or the Corporations Act to effect the sale contemplated by the agreement.

- c). If the conditions precedent are not satisfied or waived within 180 days of the agreement being executed, either party may terminate it by notice to the other party in writing.
- d). Until completion, Gryphon remains the owner of, and bears all risks in connection with the Australian Tenements and all other assets to be sold under this agreement and is liable for all outgoing payment relating to Australian Tenements and all other assets to be sold under this agreement accruing up to the day of completion, whether they fall due on or after the day of completion. From completion the Company:
 - i). assumes the liabilities, and will properly perform and comply with the obligations of, Gryphon under these agreements; and
 - ii). indemnifies Gryphon with respect to any liabilities arising under these agreements after completion.
- e). The agreement contains commercial representations and warranties that are customary for an agreement of this nature.

9.1.2 Black Peak Unit Sale Agreement

- a). By agreement between the Company, Black Peak Holdings and Black Peak LLC dated 25 March 2010, Black Peak Holdings agrees to sell all of the membership units in Black Peak LLC to the Company in consideration for a cash payment of \$175,000, being the reimbursement of past expenditure of the Alaskan Tenements incurred by Black Peak Holdings, and the issue of 7,000,000 Shares in the Company.
- b). A "membership unit" (**Unit**) is a concept of United States law and is an interest in a US company designated "LLC". It is equivalent to a "share" in a private company under Australian corporate law but has different tax arrangements under United States law.
- c). The sale and purchase of all of the Units in Black Peak LLC is conditional on the Company obtaining ASX approval (whether conditional or not) for the quotation of its Shares on the Australian Securities Exchange.
- d). If prior to completion an event occurs that

has or may have a material effect on the value of the Units, Black Peak Holdings must, immediately upon becoming aware of that event, give notice of it to the Company, which may, at its absolute discretion, terminate or affirm the agreement. If the Company affirms the agreement it must be consulted on any necessary actions that may be required to deal with such material matters.

- e). Black Peak Holdings has given a number of warranties and indemnities customary for an agreement of this nature, including that:
 - i). Black Peak LLC has made no loans and has no outstanding commitments for capital expenditure;
 - ii). Black Peak LLC and its assets will not be subject to any encumbrance at Completion, other than a 10% free carry interest over the Black Peak LLC's tenements, held by Debnal Pty Ltd; and
 - iii). There are no outstanding or likely disputes or questions or demands between Black Peak LLC and any taxation authority in the United States of America or any state of the United States of America.

9.1.3 Royalty Summary Agreement

The Company has entered into an agreement to assume responsibility for paying the royalty applicable to the following tenements acquired from Gryphon: L77/81, M77/633, P77/3665, P77/3666, P77/3759, P77/3760, P77/3761. The agreement will require the Company to pay to St Barbara Ltd (ACN 009 165 066) a royalty of 2.5% on all gold and all other minerals produced from these tenements. The royalty is payable every 6 months in arrears. The agreement is subject to the condition precedent that the relevant tenements are transferred to the Company (which is in turn subject to the approval to list on ASX).

9.1.4 Executive Services Agreement

The Company has entered into an executive services agreement with Mr Justin Tremain to provide the services of Managing Director of the Company on the following terms and conditions:

- a). The term of the agreement is a minimum of two years commencing from the date the Company lists on ASX (**Commencement Date**);
- b). The Company will pay Mr Tremain a salary of \$190,000 per annum (plus statutory

superannuation) to be reviewed annually by the Company. In addition, Mr Tremain will be reimbursed for all reasonable expenses incurred in the performance of his duties

- c). The Company may in its sole discretion terminate the employment of Mr Tremain
 - i). within the first 12 months following the Commencement Date, by giving 3 months written notice and making a payment of 6 months of Mr Tremain's salary after the expiry of the 3 month written notice period. The Company may dispense of the notice period in which case it must pay Mr Tremain the equivalent of 9 months' salary.
 - ii). after 12 months from the Commencement Date, then in addition to clause 9.1.3 c) i) above a further one month's salary will be paid for every additional 12 months of service thereafter.

The Company may in its sole and absolute discretion terminate the employment of Mr Tremain immediately in a number of circumstances including if Mr Tremain engages in substantial misconduct, becomes incapacitated by illness or injury of any kind which prevents the performance of the duties for a period of six consecutive months, is guilty of wilful misconduct or wilful neglect in the discharge of duties under this agreement or in respect to the formal policies or guidelines issued by the Company from time to time, is charged with any criminal offence which brings the Company into disrepute or becomes bankrupt. The agreement contains provisions including confidentiality and non-competition which are customary in agreements of this type.

9.1.5 Consultancy Agreement

The Company has entered into a consultancy agreement with Black Peak Holdings for the provision of management and consultancy services on the following terms and conditions:

- a). The contract term is 3 years commencing on the date on which the Company is admitted to the official list of ASX. This term may be extended by agreement between the parties;
- b). Black Peak Holdings will receive \$100,000 per annum (exclusive of GST) and will be reimbursed for costs reasonably incurred with the prior approval of the Company;
- c). Black Peak Holdings shall provide its employees, Hamish Halliday and Stephen Parsons, to the Company to undertake the

services but may provide the services via other suitably qualified persons if it gives 28 days notice of such other person;

- d). Black Peak Holdings cannot subcontract any part of the services without the written approval of the Company;
- e). The Company may terminate this agreement at any time
 - i). by giving three month's written notice and, at the end of that notice period, making a payment to Black Peak Holdings of \$50,000; or giving notice effective immediately (without a notice period) and making a payment to Black Peak Holdings of \$75,000. The Company will not be obliged to make any payment to the extent that it would breach the ASX Listing Rules or the Corporations Act;
 - ii). without prior notice in the event of a breach or insolvency event by, or in relation to, Black Peak Holdings.

The agreement also contains provisions including confidentiality and non-competition that are customary in agreements of this type.

9.1.6 Co-Lead Manager Agreement – Max Capital

The Company has signed a mandate letter with Max Capital dated 17 March 2010 engaging Max Capital to act as co-lead manager of the Offer. Under the terms of this engagement the Company will pay Max Capital:

- a). A management fee of 1% of total funds raised under the Prospectus plus GST; and
- b). A 5% capital raising fee on funds raised under the Prospectus. Max Capital will be responsible for paying all capital raising fees that Max Capital and the Company agree with any other financial service licensees (including the 5% capital raising fee agreed to be paid to BGF Equities as outlined in Section 9.1.7) and any sub-underwriters.

9.1.7 Co-Lead Manager Agreement – BGF Equities

- a). The Company has signed a mandate letter with BGF Equities dated 25 March 2010 engaging BGF Equities to act as co-lead manager of the Offer. Under the terms of this engagement BGF Equities will seek to place on a best endeavours basis 10,000,000 Shares to raise \$2,000,000 under the Offer.
- b). The Company has agreed to pay BGF Equities:

- i). A management fee of 1% (exclusive of GST) of the value of the total capital raised under this Prospectus; and
 - ii). A 5% (exclusive of GST) capital raising fee on all capital raised by BGF Equities under the Prospectus (including seed capital and overallotments).
- b). Renaissance has also agreed to issue BGF Equities (within 7 days of the completion of the initial public offering) the following Options on the condition that BGF places a minimum of 10,000,000 Shares under the Offer:
 - i). 1,000,000 Tranche A Options;
 - ii). 500,000 Tranche B Options; and
 - iii). 500,000 Tranche C Options.

Please refer to Section 9.3 for further details in respect to terms of each tranche of Options.

9.1.8 Deeds of Indemnity, Insurance and Access

The Company has entered into Deeds of Indemnity, Insurance and Access (each a “**Deed**”) with each of the Directors and Company Secretary, on the following material terms and conditions:

Pursuant to the Deeds, the Company will indemnify each officer to the extent permitted by the Corporations Act against any liability arising as a result of the officer acting as an officer of the Company. The Company is required under the Deeds to maintain insurance policies for the benefit of the relevant officer during the term of the appointment and for a period of 7 years after retirement or resignation and the Company's indemnity will not apply to any events covered by the insurance policies. . The Company's indemnity and insurance cannot be relied up on by directors and company secretaries in circumstances where a liability arises out of conduct involving a wilful breach of duty and in certain other situations.

The Deeds also provide for the right of access to board papers in addition to the Directors' statutory rights of access.

9.2 Constitution of the Company and Rights Attaching to Shares

Full details of the rights attaching to Shares are set out in the Company's Constitution a copy of which can be inspected, free of charge, at the Company's registered office during normal business hours.

The following is a broad summary of the rights,

privileges and restrictions attaching to all Shares. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. Shareholders rights and liabilities arise from an interaction of the Constitution with the statutory and common law requirements.

9.2.1 Management of the Company

Subject to the Corporations Act and the Listing Rules and to any other provision of the Constitution, the business of the Company shall be managed by the Directors, who may pay all expenses incurred in promoting and forming the Company, and may exercise all such powers of the Company as are not, by the Corporations Act or the Listing Rules or by the Constitution, required to be exercised by the Company in general meeting.

9.2.2 Directors

Subject to the Corporations Act, unless changed by the Company in general meeting, the minimum number of directors is 3 and the maximum is 9. The Directors may from time to time determine the respective number of executive and non-executive Directors.

At the Company's first annual general meeting after incorporation, all the Directors shall retire from office (excluding the Managing Director), and at the annual general meeting in every subsequent year, one-third of the Directors for the time being, or, if their number is not a multiple of 3, then the number nearest one-third (rounded upwards in case of doubt), shall retire from office, provided always that no Director except a Managing Director shall hold office after the third annual general meeting after his or her appointment or election without submitting himself or herself for re-election.

Subject to the provisions of the Constitution, the Company may elect a person as a Director by resolution passed in general meeting. For a person to be eligible for election as a Director, a nomination for the office of Director and the written consent of the proposed Director must be received by the Company at least 30 Business Days prior to the meeting.

The existing Directors may at any time appoint a new Director to either fill a casual vacancy or as an addition to the existing Directors, subject to this not exceeding the maximum number of Directors specified in the Constitution. Any such Director must retire at the next general meeting of the Company and is then eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

9.2.3 Equal Ranking of Shares

All Shares issued pursuant to this Prospectus will rank equally with all the Company's existing Shares.

9.2.4 Meetings of Shareholders

Directors may convene a general meeting of Shareholders whenever they think fit subject to the provisions of the Constitution and the Corporations Act. Shareholders may request the Directors to call a general meeting as provided by the Corporations Act.

The Constitution contains provisions prescribing the content requirements of notices of meetings of Shareholders and all Shareholders are entitled to receive a notice of meeting. Consistent with the Corporations Act, a meeting may be held in two or more places linked together by audio-visual communication devices.

A quorum for a general meeting comprises two Shareholders present in person, by proxy, attorney or representative.

9.2.5 Voting Rights

Subject to any rights or restrictions for the time being attached to any class or classes of Shares (at present there are none), at general meetings of Shareholders:

- a). each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- b). on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- c). on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for the Share, but in respect of partly paid Shares, shall have a fraction of the vote for each partly paid share. The fraction must be equivalent to the proportion which the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited).

A Shareholder may appoint a proxy to attend and vote at the meeting on the Shareholders behalf. The Constitution contains provisions specifying the form and lodgement of proxy instruments. A Shareholder that is a corporation may appoint an individual to act as its representative.

9.2.6 Rights on Winding Up

Subject to the rights of holders of Shares with special rights (at present there are none), in a winding up of the Company all monies and property that are to be distributed among Shareholders on winding-up, shall be so distributed in proportion to Shares held by them respectively, irrespective of the amount paid up or credited as paid on the Shares.

9.2.7 Transfer of Shares

Subject to the Constitution of the Company, the Corporations Act, Listing Rules and ASTC Settlement Rules, Shares are freely transferable. Shareholders may transfer any Share held by them by:

- a). an ASTC Transfer or any other method of transferring or dealing in Shares introduced by ASX or operated in accordance with the ASTC Settlement Rules or Listing Rules and in any such case recognised under the Corporations Act; or
- b). an instrument in writing in any usual or common form or in any other form that the Directors approve.

9.2.8 Future Increases in Capital

Without prejudice to any special rights previously conferred on the holders of any existing Shares or class of shares, unissued Shares shall be under the control of the Directors and, subject to the Corporations Act and Listing Rules and the Constitution, the Directors may at any time issue such number of Shares or class of shares, at such price and on the terms and conditions that the Directors, in their absolute discretion, determine.

9.2.9 Variation of Rights

Under the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders, vary or cancel the rights attaching to Shares. If at any time the share capital is divided into different classes of shares, the rights attached to any class of shares (unless otherwise provided by the terms of the issue of the shares of that class), whether or not the Company is being wound up may be varied or cancelled:

- a). by special resolution passed at a separate meeting of the holders of the shares of that class; or
- b). with the written consent of the holders of 75% of the votes attaching to the shares of that class.

9.2.10 Dividend Rights

Subject to the rights of holders of shares issued with special rights (at present there are none), the profits of the Company, which the Directors determine to distribute by way of dividend, shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares in accordance with Part 2H.5 of Chapter 2H of the Corporations Act.

9.2.11 Alterations of Capital

The Constitution provides for alterations of capital in a manner consistent with the Corporations Act and Listing Rule requirements.

Subject to the Corporations Act and the Listing Rules, the Company may reduce its share capital in any way including, but not limited to, distributing to shareholders securities of any other body corporate and, on behalf of the shareholders, consenting to each shareholder becoming a member of that body corporate and agreeing to be bound by the constitution of that body corporate.

The Company may buy back shares in itself on terms and at such times determined by the Directors subject to the requirements of the Corporations Act and Listing Rules.

9.2.12 Disposal of Less Than a Marketable Parcel

The Constitution contains provisions enabling the Company to procure the disposal of Shares where the Shareholder holds less than a marketable parcel of Shares within the meaning of the Listing Rules (being a parcel of shares with a market value of less than \$500).

9.3 Rights Attaching to Options

The terms and conditions applying to the Options are as follows:

- a). The Tranche A Options are exercisable at \$0.25 per Option.
- b). The Tranche B Options are exercisable at \$0.30 per Option.
- c). The Tranche C Options are exercisable at \$0.35 per Option.
- d). the Options are exercisable at any time on or prior to 5.00pm (WST) on 31 December 2012 by completing an option exercise form and delivering it together with the payment for the number of Shares in respect of which the Options are exercised to the registered office of the Company.

- e). each Option will entitle the holder to one (1) Share in the Company;
- f). it is not currently intended that the Company will make an application to ASX for official quotation of the Options;
- g). the Options are transferable subject to the Corporations Act, ASX Listing Rules, the constitution of the Company and any other applicable laws and consent by the Company;
- h). all Shares issued upon exercise of the Options will rank pari passu in all respects with the Company's then issued Shares.
- i). the Options do not confer on the holder any right to participate in dividends until Shares are allotted pursuant to the exercise of the Options;
- j). there will be no participating rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 5 Business Days after the issue is announced. This will give option holders the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue; and
- k). if at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules (if applicable).

9.4 Interests of Directors of the Company

Except as disclosed in this Prospectus, no director holds, or during the last two years has held any interest in:

- a). the formation or promotion of Renaissance;
- b). property acquired or proposed to be acquired by Renaissance in connection with its formation or promotion of the Offer; or
- c). the Offer,

and no amounts of any kind (whether in cash, Shares or otherwise) have been paid or agreed to be paid to any Director to induce him to become or to qualify as a Director or otherwise for services rendered by him in connection with the formation or promotion of Renaissance or the Offer.

9.4.1 Directors' Interests in Shares and Options

The Directors are not required to hold any Shares in Renaissance under the Constitution of Renaissance. As at the date of this Prospectus, the Directors have an interest in the Securities as outlined in the table below:

Directors' Interests in Shares and Options

Director	Shares	Tranche A Options	Tranche B Options
Rick Hart	Nil	1,000,000	Nil
Justin Tremain	1,000,001	1,500,000	1,500,000
Mel Ashton	Nil	1,000,000	Nil

Notes:

1. Tranche A Options are exercisable at 25 cents on or before 31 December 2012. Tranche B Options are exercisable at 30 cents on or before 31 December 2012. Further details on the terms and conditions of the Options are outlined in Section 9.3.

Nothing in this Prospectus will be taken to preclude Directors, officers or employees of Renaissance from applying for Shares under this Prospectus.

9.4.2 Directors' Remuneration

Pursuant to the Company's Constitution, the non-executive Directors may be paid such aggregate remuneration as is from time to time determined by the Company in general meeting, and that remuneration accrues from day to day. The remuneration may be divided among non-executive Directors in such proportion as they from time to time agree and, in default of agreement, equally. The aggregate remuneration which has been set by Shareholders is \$500,000 per annum.

Pursuant to their non-executive Director appointment letters, Mr Rick Hart will be paid \$75,000 per annum for his services as non-executive chairman and Mr Mel Ashton will be paid \$35,000 per annum for his services as a non-executive director.

A non-executive Director may be paid fees or other amounts as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a non-executive Director. A non-executive Director may also be reimbursed for out of pocket expenses incurred as a result of their directorship or any special duties.

The Company entered into an Executive Services Agreement with Mr Justin Tremain to provide services

to the Company from that date for a period of two years. The Company will pay Mr Tremain a salary of \$190,000 per annum gross of tax plus statutory superannuation and expenses properly incurred in supplying services to the Company. Further details in respect to the Executive Services Agreement are outlined in Section 9.1.4.

9.4.3 Other Interests of Directors

The Company has also entered into Deeds of Insurance, Indemnity and Access with each of its Directors under which the Company agrees to indemnify the Directors against certain liabilities incurred by the Director while acting as a Director of the Company, to insure the Director against certain risks to which the Directors are exposed to as a Director of the Company and to grant to the Director a right of access to certain records of the Company for a period of 7 years after the Director ceases to be a Director.

9.5 Interests of Persons Named

Other than as set out below or elsewhere in this Prospectus, no person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus has, or has had within the two years before lodgement of this Prospectus with the ASIC, any interest in:

- a). the formation or promotion of Renaissance;
- b). any property acquired or proposed to be acquired by Renaissance in connection with its formation or promotion or in connection with the Offer; or
- c). the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of those persons for services rendered by them in connection with the formation or promotion of the Company or the Offer.

Stantons International Pty Ltd will receive professional fees of approximately \$9,000 (excluding GST) for the preparation of the Investigating Accountants' Report included in Section 5 of this Prospectus. Stantons has not received any other fees for other services provided to the Company in the last two years.

Max Capital will receive 6% of the total amount raised under the Prospectus (plus GST) following the successful completion of the Offer for its services as co-lead manager to the Offer. Max Capital will

be responsible for paying all capital raising fees that Max Capital and the Company agree with any other financial service licensees and sub-underwriters. Further details in respect to the Co-Lead Manager Agreement with Max Capital are summarised in Section 9.1.6. Max Capital has not received any other fees for other services provided to the Company in the last two years.

Bishop Exploration Pty Ltd will receive professional fees of approximately \$10,000 (excluding GST) for the preparation of the Independent Geologist's Report included in Section 6 of this Prospectus. Bishop Exploration Pty Ltd has not received any other fees for other services provided to the Company in the last two years.

Grange Consulting Group Pty Ltd (**Grange**) is acting as corporate advisor to Renaissance. Grange has and will receive \$65,000 (excluding GST) for the corporate advisory services provided to the Company in relation to the Offer. Grange has not received any other fees for other services provided to the Company in the last two years.

Murcia Pestell Hillard has and will receive professional fees of approximately \$50,000 (excluding GST) for legal work undertaken by them in connection with this Prospectus, including the preparation of the Independent Solicitors Report on the Australian Tenements in Section 7. Murcia Pestell Hillard has not received any other fees for other services provided to the Company in the last two years.

Lane Powell has and will receive professional fees of approximately \$30,000 (excluding GST) for or legal work undertaken by them in connection with this Prospectus, including the preparation of the Independent Attorney's Report on the Alaskan Tenements in Section 8. Lane Powell has not received any other fees for other services provided to the Company in the last two years.

BGF Equities will receive a management fee of 1% of the total amount raised under the Offer (plus GST), a capital raising fee of 5% of the total capital raised by BGF Equities under the Offer (plus GST) and be issued 1 million Tranche A Option, 0.5 million Tranche B Options and 0.5 million Tranche C Options following the successful completion of the Offer for its services as co-lead manager. Further details in respect to the Co-Lead Manager Agreement with BGF Equities are summarised in Section 9.1.7. BGF Equities has not received any other fees for other services provided to the Company in the last two years.

9.6 Consents

The following consents have been given in accordance with section 716 of the Corporations Act and have not been withdrawn as at the date of lodgement of this Prospectus with ASIC:

Stantons International Securities has given, and has not withdrawn, its written consent to being named in this Prospectus as the Investigating Accountants, to the inclusion of the Investigating Accountant's Report in Section 5 of the Prospectus and to all statements referring to that report in the form and context in which they appear. Stantons has not authorised or caused the issue of this Prospectus or the making of the Offer and takes no responsibility for any part of the Prospectus other than the Investigating Accountants Report.

Stantons International Pty Ltd has given, and has not withdrawn, its written consent to being named as auditors of the Company in this Prospectus and to the inclusion of reference to the Company's reviewed financial statements in the Investigating Accountants Report contained in Section 5 of this Prospectus. Stantons has not authorised or caused the issue of this Prospectus or the making of the Offer and takes no responsibility for any part of the Prospectus other than the Investigating Accountants Report.

Max Capital has given, and has not withdrawn, its written consent to be named as co-lead manager to the offer of Shares under this Prospectus, in the form and context which it is named. Max Capital has not authorised or caused the issue of this Prospectus or the making of the Offer and takes no responsibility for any part of the Prospectus. Max Capital makes no representation regarding, and to the extent permitted by the law excludes responsibility for, any statements in or omissions from any part of this Prospectus.

Bishop Exploration Pty Ltd has given, and has not withdrawn, its written consent to being named in this Prospectus as the Independent Geologist, to the inclusion of the Independent Geologist's Report in Section 6 of the Prospectus and the references to included in Section 6. Bishop Exploration Pty Ltd has not authorised or caused the issue of this Prospectus or the making of the Offer and takes no responsibility for any part of the Prospectus other than the Independent Geologist's Report and the references noted in Sections 6.

Grange has given, and has not withdrawn, its written consent to being named as the corporate advisors to the Company in this Prospectus. Grange has not authorised or caused the issue of this

Prospectus or the making of the Offer and takes no responsibility for any part of the Prospectus. Grange makes no representation regarding, and to the extent permitted by the law excludes responsibility for, any statements in or omissions from any part of this Prospectus.

Murcia Pestell Hillard has given, and has not withdrawn its written consent to being named as the Solicitors to the Company in Australia and to the inclusion of the Independent Solicitor in respect to the Australian Tenements in Section 7 of this Prospectus. Murcia Pestell Hillard has not authorised or caused the issue of this Prospectus or the making of the Offer and takes no responsibility for any part of this Prospectus other than the Independent Solicitors Report in Section 7.

Lane Powell has given, and has not withdrawn its written consent to being named as the Solicitors to the Company in the USA and to the inclusion of the Independent Attorney's Report in respect to the Alaskan Tenements in Section 8 of this Prospectus. Lane Powell has not authorised or caused the issue of this Prospectus or the making of the Offer and takes no responsibility for any part of this Prospectus other than the Independent Attorney's Report in Section 8.

BGF Equities has given, and has not withdrawn, its written consent to be named as co-lead manager to the offer of Shares under this Prospectus, in the form and context which it is named. BGF Equities has not authorised or caused the issue of this Prospectus or the making of the Offer and takes no responsibility for any part of the Prospectus. BGF Equities makes no representation regarding, and to the extent permitted by the law excludes responsibility for, any statements in or omissions from any part of this Prospectus.

Security Transfer Registrar has given and, as at the date hereof, has not withdrawn, its written consent to be named as Share Registrar in the form and context in which it is named. Security Transfer Registrar has had no involvement in the preparation of any part of the Prospectus other than being named as Share Registrar to the Company. Security Transfer Registrar has not authorised or caused the issue of, and expressly disclaims and takes no responsibility for, any part of the Prospectus.

9.7 Expenses of the Offer

The total costs of the Offer (assuming the Full Subscription is raised) are estimated to be approximately \$585,000 (GST exclusive) and are expected to be applied towards the items set out in the table below.

Expenses of the Offer	Notes	
ASIC/ASX fees		\$46,000
Brokerage and management fees	1	\$350,000
Advisers fees		\$164,000
Printing, design and postage		\$20,000
Miscellaneous		\$5,000
Total		\$585,000

Notes: 1. Brokerage fees are estimated based on the Full Subscription Amount of \$5 million raised. See Section 9.1.6 and 9.1.7 for further details in respect to the Lead Manager Agreement and Sponsoring Broker Agreement.

9.8 Taxation

The acquisition and disposal of Shares in Renaissance will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in Renaissance are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.

To the maximum extent permitted by law, Renaissance, its officers and each of their respective advisors accept no liability or responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.

9.9 Litigation

Legal proceedings may arise from time to time in the course of the Company's business. As at the date of this Prospectus, the Company is not involved in any material legal proceedings, nor so far as the Directors are aware, are any material legal proceedings pending or threatened against the Company the outcome of which may have a material adverse effect on the business or financial position of the Company.

9.10 Electronic Prospectus

Pursuant to Class Order 00/044 the ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic prospectus and electronic application form on the basis of a paper prospectus lodged with ASIC, and the publication of notices

referring to an electronic prospectus or electronic application form, subject to compliance with certain conditions.

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please contact the Company (08) 9286 6300 and the Company will send you, either a hard copy or a further electronic copy of the Prospectus or both free of charge. Alternatively, you may obtain a copy of the Prospectus from the Company's website at www.renaissanceminerals.com.au

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

9.11 Continuous Disclosure

The Company is subject to regular reporting and disclosure obligations under the Corporations Act. Copies of documents lodged with the ASIC in relation to the Company may be obtained from, or inspected at, an ASIC office.

The Company has adopted a continuous disclosure policy so as to comply with its continuous disclosure obligations once listed on ASX. The continuous disclosure policy is available at www.renaissanceminerals.com.au

Those obligations include being required to notify ASX immediately of any information concerning the Company of which it is, or becomes aware of, and which a reasonable person would expect to have a material effect on the price or value of the Company's Shares. Exceptions apply for certain information which does not have to be disclosed. Other documents that are required to be lodged include:

- quarterly activities report, to be provided to ASX within a specified time after the end of each quarter;
- half yearly reports and preliminary financial statements, to be provided to ASX within a specified time of the end of each half and full year accounting period respectively; and
- financial statements, to be provided to ASX within a specified time after the end of each accounting period.

9.12 Documents available for inspection

Copies of the following documents are available for inspection during normal business hours free of charge at the registered office of the Company for a period of not less than 12 months from the date of this Prospectus:

- Directors' consents for the lodgement of this Prospectus;
- the Constitution; and
- the consents referred to in Section 9.6.

10: Director's Authorisation

Each of the Directors of Renaissance Minerals Limited has consented to the lodgement of this Prospectus in accordance with section 720 of the Corporations Act 2001.

Dated the 16 April 2010

A handwritten signature in black ink, appearing to be 'J. Tremain', written over a horizontal line.

Signed for and on behalf of Renaissance Minerals Limited

BY JUSTIN TREMAIN
MANAGING DIRECTOR

11: Glossary

Alaskan Tenements means the mining claims set out in Exhibit A of the Independent Attorney's Report.

Applicant means a person who submits an Application.

Application means a valid application to subscribe for Shares pursuant to this Prospectus and includes the General Offer Application Form and Priority Offer Application Form.

Application Form means the application form attached to and forming part of this Prospectus.

Application Monies means monies received by Renaissance from Applicants.

Australian Tenements means the granted mining leases, exploration licences, prospecting licences and miscellaneous licences and the applications for an exploration permits set out in Schedule 1 of the Independent Solicitor's Report.

ASIC means the Australian Securities and Investments Commission.

ASTC means the ASX Settlement and Transfer Corporation Pty Ltd (ACN 008 504 532).

ASTC Settlement Rules means the operating rules of the ASTC.

ASX means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

BGF Equities means BGF Equities Pty Ltd (ACN 71 129 383 884) a CAR for BGF Holdings.

BGF Holdings means BGF Holdings Ltd (AFSL 234666) (ABN 19 075 071 466)

Black Peak LLC means Black Peak LLC a company incorporated in the state of Alaska (Alaskan Business License 745039).

Black Peak Holdings means Black Peak Holdings Pty Ltd (ACN 109 129 759)

Black Peak Unit Sale Agreement means the unit sale and purchase agreement between Black Peak Holdings and the Company summarised in Section 9.1.2.

Board means the board of Directors unless the context indicates otherwise.

Business Day means a day other than a Saturday or Sunday on which banks are open for business in Perth, Western Australia.

CAR means corporate authorised representative.

CHES means ASX Clearing House Electronic Subregistry System.

Company or Renaissance means Renaissance Minerals Limited (ACN 141 196 545).

Company Secretary means the company secretary from time to time.

Consultancy Agreement means the consultancy agreement between Black Peak Holdings and the Company summarised in Section 9.1.5.

Corporations Act means the Corporations Act 2001 (Cth).

Deed means each of the Deeds of Indemnity, Insurance and Access between the Directors and the Company the material terms of which are summarised in Section 9.1.8

Directors mean the directors of the Company from time to time and include any alternate directors.

Dollars or \$ means Australian dollars unless otherwise stated.

Eligible Gryphon Shareholder means a Gryphon Shareholder who is registered with an Australian address at the Priority Offer Record Date.

Executive Service Agreement means the agreement between Mr Justin Tremain and the Company summarised in Section 9.1.4.

Exposure Period means the period of seven (7) days after the date of lodgement of this Prospectus, which period may be extended by the ASIC by not more than seven (7) days pursuant to Section 727(3) of the Corporations Act.

Full Subscription means \$5,000,000.

General Offer means the offer to the public of any Shares, under the Priority Offer, not subscribed to by Eligible Gryphon Shareholders by the Priority Offer Closing Date and an additional 20,000,000 Shares with the option to accept oversubscriptions of a further 5,000,000 Shares.

General Offer Application Form means application form attaching to or accompanying this Prospectus and which relates to the General Offer.

General Offer Closing Date means the closing date for the General Offer outlined in Section 1.6 of this Prospectus.

Glossary means this glossary in Section 11.

Grange means Grange Consulting Group Pty Ltd (ACN 073 900 848)

Gryphon means Gryphon Minerals Limited (ACN 107690 657)

Gryphon Asset Sale Agreement means the asset sale and purchase agreement between Gryphon and the Company which is summarised on Section 9.1.1.

Gryphon Shareholder means a holder of Gryphon shares.

GST has the meaning given to it in the A New Tax System (Goods and Services Tax) Act 1999 and any regulations thereto or such other act or regulations of equivalent effect.

Independent Attorney's Report means the report contained in Section 8 of this Prospectus.

Independent Geologist's Report means the report contained in Section 6 of this Prospectus.

Independent Solicitors Report means the report contained in Section 7 of this Prospectus.

Investigating Accountant's Report means the report contained in Section 5 of this Prospectus.

Listing Rules means the official Listing Rules of ASX.

Max Capital means Max Capital Pty Ltd (ACN 106 553 244) (AFSL: 264772).

Maximum Subscription means \$6,000,000.

Minimum Subscription means \$4,000,000.

Minister means the minister for mines and energy or other minister from time to time being responsible for the administration of the Mining Act.

Mining Act means the Mining Act 1978 (WA).

Offer means the Priority Offer and General Offer pursuant to this Prospectus.

Offer Period means the period commencing on the Opening Date and ending on the Closing Date.

Official List means the Official List of ASX.

Official Quotation means official quotation by the ASX in accordance with the Listing Rules.

Opening Date means the Offer opening date outlined in Section 1.6 of this Prospectus.

Options means the Tranche A Options, Tranche B Options and Tranche C Options.

Priority Offer means the priority offer of 5,000,000 Shares to Eligible Gryphon Shareholders.

Priority Offer Application Forms means the personalised application form attaching to or accompanying this Prospectus and which relates to the Priority Offer.

Priority Offer Closing Date means the closing date for the Priority Offer outlined in Section 1.6 of this Prospectus.

Priority Offer Record Date means the record date to qualify as an Eligible Gryphon Shareholder outlined in Section 1.6 of this Prospectus.

Prospectus means this prospectus dated [16] April 2010 for the offer of 25,000,000 Shares (with provision to accept oversubscriptions of a further 5,000,000 Shares) including any electronic or online version.

Quotation means quotation of the Shares on ASX.

RAB means rotary air blast.

Reserve has the meaning given by the JORC Code being the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes drilling materials and allowances for losses which may occur when the material is mined. Appropriate assessments have been carried out, and include consideration of and modification by realistically assumed mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors. These assessments demonstrate at the time of reporting that extraction could reasonably be justified.

Resource or Mineral Resource has the meaning given by the JORC Code being a concentration or occurrence of material of intrinsic economic interest in or on the Earth's crust in such form, quality and quantity that there are reasonable prospects for eventual economic extraction.

Section means a section of this Prospectus.

Securities means Shares and Options.

Share means a fully paid ordinary share in the Company.

Shareholder means a holder of Shares.

Share Registry means Security Transfer Registrars, the Company's share registry.

Tranche A Options means the unlisted options issued on the terms and conditions outlined in Section 9.3.

Tranche B Options means the unlisted options issued on the terms and conditions outlined in Section 9.3.

Tranche C Options means the unlisted options issued on the terms and conditions outlined in Section 9.3.

TFN means Tax File Number.

Unit means the membership units in Black Peak LLC

WST means western standard time.

UNITS

km means kilometre

km² means square kilometre

m means metre

Application Forms

TO MEET THE REQUIREMENTS OF THE CORPORATIONS ACT, THIS FORM MUST NOT BE HANDED TO ANY PERSON UNLESS IT IS ATTACHED TO OR ACCOMPANIED BY THE PROSPECTUS DATED 16 APRIL 2010 AND ANY RELEVANT SUPPLEMENTARY PROSPECTUS.

(See application instructions overleaf)

This Application Form relates to the Offer of Shares in RENAISSANCE MINERALS LIMITED pursuant to the Prospectus dated 16 April 2010.

APPLICATION FORMS

Please complete all parts of the Application Form using BLOCK LETTERS. Use correct forms of registrable name (see below). Applications using the wrong form of name may be rejected. Current CHES participants should complete their name and address in the same format as they are presently registered in the CHES system.

Insert the number of Shares you wish to apply for. The application must be for a minimum of 10,000 Shares and thereafter in multiples of 1,000 Shares. The applicant(s) agree(s) upon and subject to the terms of the Prospectus to take any number of Shares equal to or less than the number of Shares indicated on the Application Form that may be allotted to the applicants pursuant to the Prospectus and declare(s) that all details of statements made are complete and accurate.

No notice of acceptance of the application will be provided by the Company prior to the allotment of Shares. Applicants agree to be bound upon acceptance by the Company of the application.

Please provide us with a telephone contact number (including the person responsible in the case of an application by a company) so that we can contact you promptly if there is a query in your Application Form. If your Application Form is not completed correctly, it may still be treated as valid. There is no requirement to sign the Application Form. The Company's decision as to whether to treat your application as valid, and how to construe, amend or complete it shall be final.

PAYMENT

Applications for Shares must be accompanied by the application money of \$0.20 per Share (in Australian currency). Cheques should be made payable to Renaissance Minerals Limited – IPO Account and crossed "Not Negotiable".

Do not forward cash as receipts will not be issued.

LODGING OF APPLICATIONS

Completed Application Forms and cheques must be:

Posted to:
Security Transfer Registrars Pty Ltd
PO Box 535
Applecross WA 6953

Applications must be received by no later than 5.00pm WST on the Closing Date 21 May 2010.

CHES HIN

If you are CHES sponsored, enter your Holder Identification Number (HIN) in the CHES HIN box, otherwise leave this box blank and a Shareholder Reference Number (SRN) will be allocated to you on issue.

TAX FILE NUMBERS

The collection of tax file number ("TFN") information is authorised and the tax laws and the Privacy Act strictly regulate its use and disclosure. Please note that it is not against the law not to provide your TFN or claim an exemption, however, if you do not provide your TFN or claim an exemption, you should be aware that tax will be taken out of any unfranked dividend distribution at the maximum tax rate.

If you are completing the application with one or more joint applicants, and you do not wish to disclose your TFN or claim an exemption, a separate form may be obtained from the Australian Taxation Office to be used by you to provide this information to the Company. Certain persons are exempt from providing a TFN. For further information, please contact your taxation adviser or any Taxation Office.

CORRECT FORM OF REGISTRABLE TITLE

Note that only legal entities are allowed to hold securities. Applications must be in the name(s) of a natural person(s), companies or other legal entities acceptable to RENAISSANCE MINERALS LIMITED. At least one full given name and the surname are required for each natural person. The name of the beneficiary or any other non-registrable name may be included by way of an account designation if completed exactly as described in the example of the correct forms of registrable names below:

TYPE OF INVESTOR	CORRECT FORM OF REGISTRATION	INCORRECT FORM OF REGISTRATION
Individual Use given names in full, not initials	Mr John Alfred Smith	J A Smith
Company Use the company's full title, not abbreviations	ABC Pty Ltd	ABC P/L or ABC Co
Joint holdings Use full and complete names	Mr Peter Robert Williams & Ms Louise Susan Williams	Peter Robert & Louise S Williams
Trusts Use trustee(s) personal name(s). Do not use the name of the trust	Mrs Susan Jane Smith <Sue Smith Family A/C>	Sue Smith Family Trust
Deceased Estates Use the executor(s) personal name(s)	Ms Jane Mary Smith & Mr Frank William Smith <Estate John Smith A/C>	Estate of Late John Smith, or John Smith Deceased
Minor (a person under the age of 18) Use the name of a responsible adult with an appropriate designation	Mr John Alfred Smith <Peter Smith A/C>	Master Peter Smith
Partnerships Use the partners' personal names. Do not use the name of the partnership	Mr John Robert Smith & Mr Michael John Smith <John Smith and Son A/C>	John Smith and Son

TO MEET THE REQUIREMENTS OF THE CORPORATIONS ACT, THIS FORM MUST NOT BE HANDED TO ANY PERSON UNLESS IT IS ATTACHED TO OR ACCOMPANIED BY THE PROSPECTUS DATED 16 APRIL 2010 AND ANY RELEVANT SUPPLEMENTARY PROSPECTUS.

(See application instructions overleaf)

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No notice of acceptance of the application will be provided by the Company prior to the allotment of Shares. Applicants agree to be bound upon acceptance by the Company of the application.

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If you are completing the application with one or more joint applicants, and you do not wish to disclose your TFN or claim an exemption, a separate form may be obtained from the Australian Taxation Office to be used by you to provide this information to the Company. Certain persons are exempt from providing a TFN. For further information, please contact your taxation adviser or any Taxation Office.

CORRECT FORM OF REGISTRABLE TITLE

Note that only legal entities are allowed to hold securities. Applications must be in the name(s) of a natural person(s), companies or other legal entities acceptable to RENAISSANCE MINERALS LIMITED. At least one full given name and the surname are required for each natural person. The name of the beneficiary or any other non-registrable name may be included by way of an account designation if completed exactly as described in the example of the correct forms of registrable names below:

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Deceased Estates Use the executor(s) personal name(s)	Ms Jane Mary Smith & Mr Frank William Smith <Estate John Smith A/C>	Estate of Late John Smith, or John Smith Deceased
Minor (a person under the age of 18) Use the name of a responsible adult with an appropriate designation	Mr John Alfred Smith <Peter Smith A/C>	Master Peter Smith
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