



# ASX Announcement & Media Release

Monday, 20 February 2012

## Fast Facts

ASX Code: RNS  
Shares on issue: 71.2 million  
Market Capitalisation: \$15 million  
Cash: \$3.4 million (31 Dec 2011)

## Board & Management

Rick Hart, Chairman  
Justin Tremain, Managing Director  
Mel Ashton, Non-Executive Director  
Shane Hibbird, Exploration Manager  
Hamish Halliday, Consultant  
Steve Parsons, Consultant

## Shareholders

Gryphon Minerals  
Management  
Evolution Mining  
Newmont  
Aust. & Overseas Institutional Investors  
Top 5 +50%

## Company Highlights

- █ Dominant strategic land holding
- █ Targeting multi million ounce systems
- █ Aggressive exploration
- █ Exceptional capital structure
- █ Proven management

## Eastern Goldfields Project, WA

- █ Extensive +2,700km<sup>2</sup> holding strategically positioned on the Keith-Kilkenny Tectonic Zone and Laverton Tectonic Zone

## Quicksilver Project, Alaska

- █ Rock chip samples of up to 36g/t Au

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## Acquisition of 729,000oz Cambodian Gold Project

- █ Execution of binding agreement for the acquisition of OZ Minerals Limited's Cambodian gold assets
- █ JORC Resource estimate of **12.6Mt @ 1.8g/t for 729,000 ounces of gold** (refer table below) established at the Okvau Gold Deposit
- █ Mineralisation remains open at depth and along strike at the **Okvau Gold Deposit**
- █ Substantial **~1,100km<sup>2</sup> position** covering the core of a new gold province that is prospective for large scale **Intrusive Related Gold** deposits
- █ Multiple **high magnitude, untested targets** based on anomalous geochemistry and geophysics
- █ Cambodia remains largely unexplored and has significant potential to host world class gold deposits
- █ OZ Minerals to become a cornerstone shareholder and the largest shareholder in Renaissance
- █ Completion of a well supported and significantly oversubscribed equity raising of \$12 million, subject to shareholder approval

Renaissance Minerals Limited ("Renaissance" or "Company"; ASX code: RNS) is pleased to announce that it has entered into a Share Sale Agreement with OZ Minerals Limited ("OZ Minerals") to acquire its Cambodian gold assets ("Cambodian Gold Projects") via the acquisition of OZ Minerals' wholly owned subsidiary, OZ Minerals (Cambodia) Limited ("OZ Minerals (Cambodia)"). Upon completion of the acquisition, OZ Minerals (Cambodia) will become a wholly owned subsidiary of Renaissance.

The Cambodian Gold Projects cover an extensive area of approximately 1,100km<sup>2</sup> within the core of a prospective new Intrusive Related Gold ("IRG") province in the eastern region of the country. A JORC Indicated and Inferred Resource estimate of **12.6Mt @ 1.8g/t for 729,000 ounces of gold** has recently been defined at the 100% owned Okvau Gold Deposit.

Table One: Okvau Gold Deposit Resource Estimate

Resource Classification (JORC Code, 2004)	Tonnage (Mt)	Grade Au (g/t)	Contained Gold (koz)
Indicated	7.8	2.03	508
Inferred	4.8	1.44	221
<b>Total</b>	<b>12.6</b>	<b>1.80</b>	<b>729</b>

Note: 0.5g/t Au Lower Cut

Managing Director of Renaissance, Justin Tremain, commented:

*“This is a company making acquisition for Renaissance. It is a unique opportunity to be able to secure a project with a 729,000 ounce gold resource defined within a single deposit along with multiple drill ready prospects that offer exceptional exploration potential in an emerging new gold district. Cambodia has significant potential to host large, world class gold deposits yet it remains largely unexplored.*

*“Globally, Intrusive Related Gold systems are known to host multi-million ounce gold deposits. This newly discovered Intrusive Related Gold province in Cambodia is analogous with the Tintina Gold Belt in Alaska that hosts truly world class gold deposits such as Pogo (6Moz), Donlin Creek (38Moz), Fort Knox (10Moz) and Livengood (20Moz).*

*“Through this deal Renaissance will attract another supportive, and highly regarded, corporate cornerstone shareholder in OZ Minerals, which we believe will be beneficial to Renaissance in achieving its growth objectives. OZ Minerals shareholding demonstrates its belief in the potential of the Cambodian Gold Projects.*

*“We also look forward to welcoming to Renaissance the existing experienced in-country team that OZ Minerals has established over a number of years. Their knowledge and experience in working in Cambodia combined with their strong understanding of the geology and mineralisation will be invaluable.”*

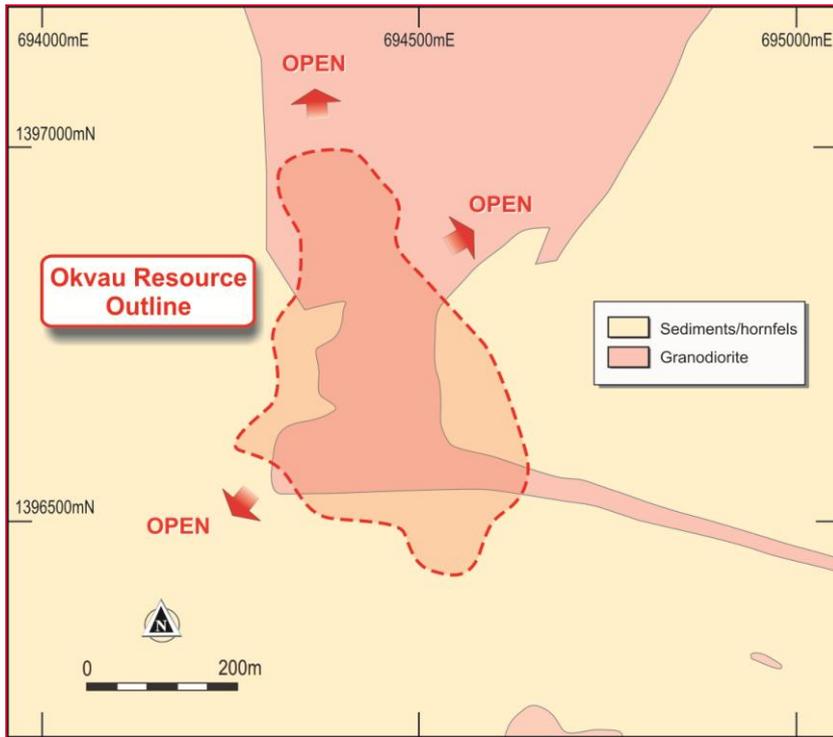
Figure One: Cambodian Gold Project | Project Area



The Okvau Gold Deposit is located in the eastern plains of Cambodia in the Mondulkiri Province approximately 265 kilometres north-east of the capital Phnom Penh. The topography is undulating with low relief 80 to 200 metres above sea level. There are isolated scattered hills rising to around 400 metres. The area is sparsely populated with some artisanal mining activity. Existing dirt roads and tracks provide for sufficient access for the exploration activities undertaken to date.

The current Okvau resource has a strike extent of 400 metres and remains open in several directions. There is significant potential to define additional ounces. The current resource estimate is underpinned by +22,000 metres of diamond drill core.

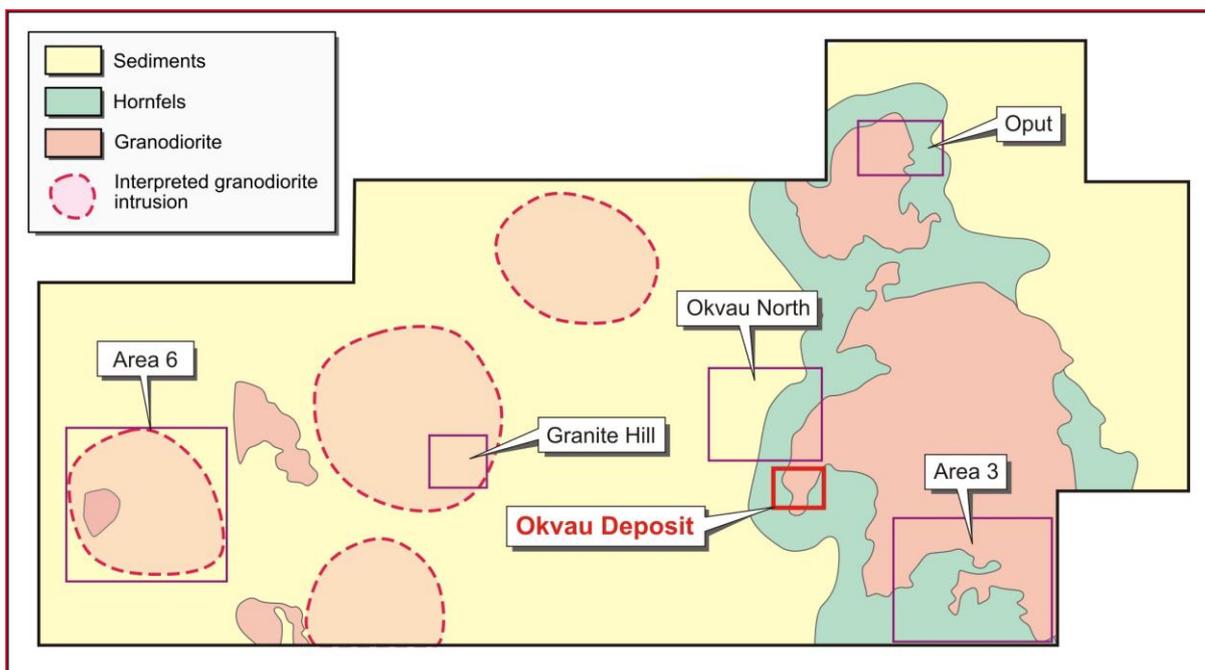
**Figure Two: Okvau Gold Deposit | Geology**



The Okvau Gold Deposit and other gold occurrences within the exploration licences are directly associated with diorite intrusions and are best classed as an Intrusive Related Gold deposits. The work done by OZ Minerals has demonstrated the potential for large scale gold deposits with the geology and geochemistry analogous to other world class Intrusive Related Gold districts, in particular the Tintina Gold Belt in Alaska.

There are a number of high magnitude exploration prospects based upon anomalous geochemistry, geology and geophysics which remain untested with drilling. These targets are all located within close proximity to the Okvau Gold Deposit. Renaissance is planning an aggressive exploration program over the next 12 months to test the expansion potential of the Okvau Gold Deposit and test a number of these additional prospects.

**Figure Three: Okvau Gold Deposit**



The Cambodian Gold Projects are predominately located in the eastern region of Cambodia and comprise of:

- 100% ownership of the Okvau and O'Chhung Exploration Licences;
- An additional Exploration Licence Application; and
- Interests in joint ventures covering three Exploration Licences, where OZ Minerals (Cambodia) has the right to earn an 85% interest.

### Commercial terms

The material terms of the agreement with OZ Minerals are as follows:

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

### Equity raising

The Company has received firm commitments to raise a total of \$12 million in equity through the issue of 60 million shares at \$0.20 each. The equity raising, combined with the Company's existing cash reserves, provides funding to complete the acquisition of the Cambodian Gold Projects and to rapidly advance the projects. The raising was extremely well supported and significantly oversubscribed.

Renaissance's issued share capital upon completion of the acquisition and equity raising (subject to Shareholder approval, refer below) will be as follows:

<b>Issued Share Capital</b>	
Current Shares on Issue	71,200,001
Shares to be Issued to OZ Minerals	26,400,000
\$12M Equity Raising	60,000,000
<b>Total Shares on Issue Upon Completion</b>	<b>157,600,001</b>

In addition to welcoming OZ Minerals as its major shareholder, the Company welcomes a number of new institutional and sophisticated investors who participated in the equity raising.

The Company's current major shareholders have provided their commitments to participate in the equity raising including Gryphon Minerals Limited ("Gryphon Minerals"), which will maintain its significant shareholding.

Canaccord | BGF Limited was the Lead Manager to the equity raising.

### Cambodia: Pro-development Government

Cambodia is a constitutional monarchy with a constitution providing for a multi-party democracy. The population of Cambodia is approximately 14 million. The Royal Government of Cambodia, formed on the basis of elections internationally recognised as free and fair, was established in 1993. Cambodia has a relatively open trading regime and joined the World Trade Organisation in 2004. The government's adherence to the global market, freedom from exchange controls and unrestricted capital movement makes Cambodia one of the most business friendly countries in the region.

The Cambodian Government has implemented a strategy to create an appropriate investment environment to attract foreign companies, particularly in the mining industry. Cambodia has a modern and transparent mining code and the government is supportive of foreign investment particularly in mining and exploration to help realise the value of its potential mineral value.

## Shareholder Approval

The acquisition of OZ Minerals (Cambodia) and the Equity Raising are subject to shareholder approval. A Notice of Meeting will be sent to existing shareholders shortly. Whilst subject to change, it is expected a shareholder's meeting will be held in late March 2012.

## Eastern Goldfields Project, Western Australia

Renaissance will prudently continue with its exploration efforts on its highly prospective and dominant tenement holding in the Eastern Goldfields of Western Australia. The Company continues to believe that this ground position provides excellent value enhancing opportunities for shareholders.

Yours faithfully  
**Renaissance Minerals Ltd**



**Justin Tremain**  
**Managing Director**

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