



# ASX Announcement & Media Release

Monday, 10 February 2014

## Fast Facts

ASX Code: RNS  
Shares on issue: 306.6 million  
Market Cap: ~\$24 million  
Cash: \$3.8 million (31 Dec 2013)

## Board & Management

Alan Campbell, Non-Exec Chairman  
Dave Kelly, Non-Exec Director  
Mel Ashton, Non-Exec Director  
Justin Tremain, Managing Director  
Nick Franey, Head of Exploration  
Brett Dunnachie, CFO & Co. Sec.

## Company Highlights

■ Targeting multi-million ounce gold systems in a new Intrusive Related Gold province in Cambodia

■ First mover advantage in a new frontier

■ Okvau Deposit (100% owned): Indicated and Inferred Mineral Resource Estimate of 15.6Mt @ 2.4g/t Au for 1.2 Million ounces<sup>1</sup>

■ Mineralisation is from surface, amenable to open pit mining and remains 'open'

■ Multiple high priority, untested targets

■ Strong shareholder base

<sup>1</sup> Refer Table One

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## Drilling Confirms Shallow Growth Potential at Okvau; Including 6m @ 9.5g/t and 8m @ 6.0g/t Gold

- Results from the first six holes of the recently commenced drilling program intersect near surface, high grade gold.
- Significant results include:
  - 6m @ 9.5g/t gold from 9 metres (RC13OKV213)
  - 8m @ 6.0g/t gold from 61 metres (DD13OKV216)
  - 2m @ 5.3g/t gold from 102 metres (DD14OKV217)
- Drilling successfully targeted a shallow strike extension of over 200 metres beyond the existing 1.2Moz Okvau resource estimate.
- Results highlight the growth potential of the Okvau Deposit.
- Multi-purpose drill rig remobilized to undertake first pass testing of the Area 1 Prospect, located 3 kilometres north of the Okvau Deposit.

**Renaissance Minerals Limited** (ASX code: RNS) ("Renaissance" or the "Company") is pleased to announce outstanding initial drilling results from the recently commenced drilling program at the Company's highly prospective Okvau gold project in Cambodia.

The initial drill holes were testing for north-east strike extensions beyond the current 1.2Moz Okvau resource estimate (refer Table One). Initially only six holes were drilled to test for near surface mineralisation. A combination of reverse circulation ("RC") drilling and diamond drilling ("DD") was undertaken.

Significant (+10 gram metres) results include (refer Table Two for complete results):

- 6m @ 9.49 g/t gold from 9 metres (RC13OKV213)
- 8m @ 5.95g/t gold from 61 metres (DD13OKV216)
- 2m @ 5.32g/t gold from 102 metres (DD14OKV217)
- 10m @ 1.36g/t gold from 24 metres (DD14OKV217)
- 7m @ 1.51g/t gold from 0 metres (DD14OKV217)

The average depth of the holes drilled was 125 metres, with a maximum depth of 150 metres. All intercepts are interpreted to be close to true width.

Renaissance Minerals' Managing Director, Justin Tremain said "Already a very large gold resource estimate has been established at the Okvau deposit. These latest drilling results are extremely encouraging and highlight the potential to continue to grow the deposit. Importantly, this growth potential comes from near surface mineralization amenable to open pit mining".

### Okvau Extensional Drilling

The initial six holes (four RC holes and two DD holes) were following up on shallow RC holes drilled in the Company's previous drilling program to the north-east of Okvau, which returned the following significant (+10 gram metre) mineralisation (refer ASX release dated 3 April 2013):

- 8m @ 7.3g/t gold from 6 metres
- 2m @ 5.8g/t gold from 42 metres
- 9m @ 9.3g/t gold from 37 metres
- 10m @ 2.5g/t gold from 29 metres

This latest round of drilling was designed to test the continuity of these previous intersections along strike and down dip. Holes were drilled on nominal ~50 metre spacing along the interpreted northeast trending structure and ~30 metres down dip. Results confirm high grade gold zones exist over 200 metres beyond the current resource envelope.

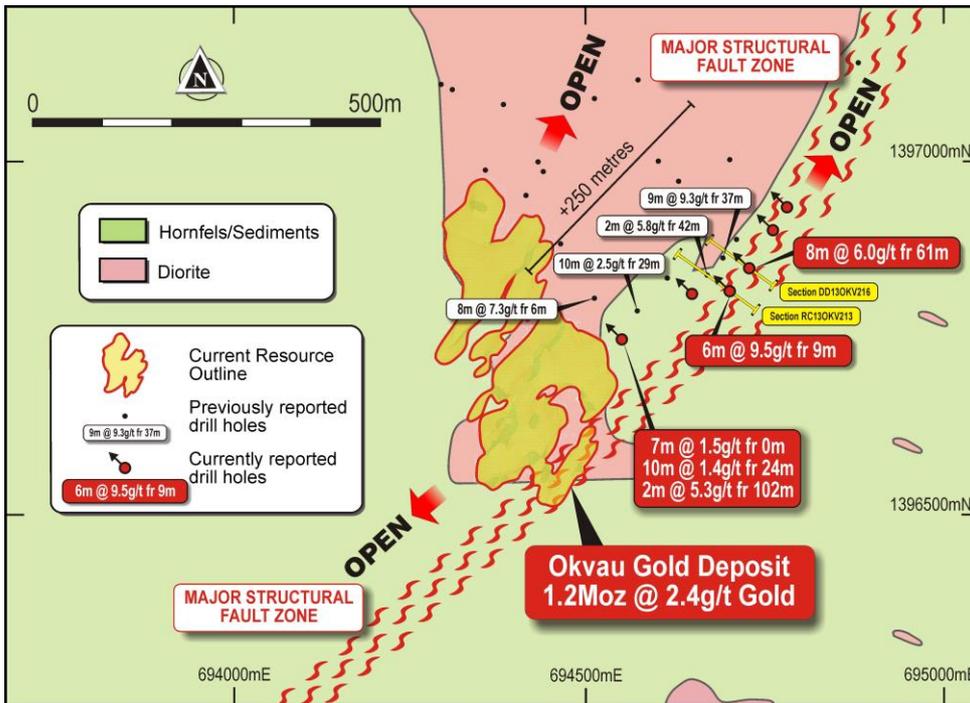


Figure One | Drill Collar Plan Over Interpreted Geology with Existing Resource Outline

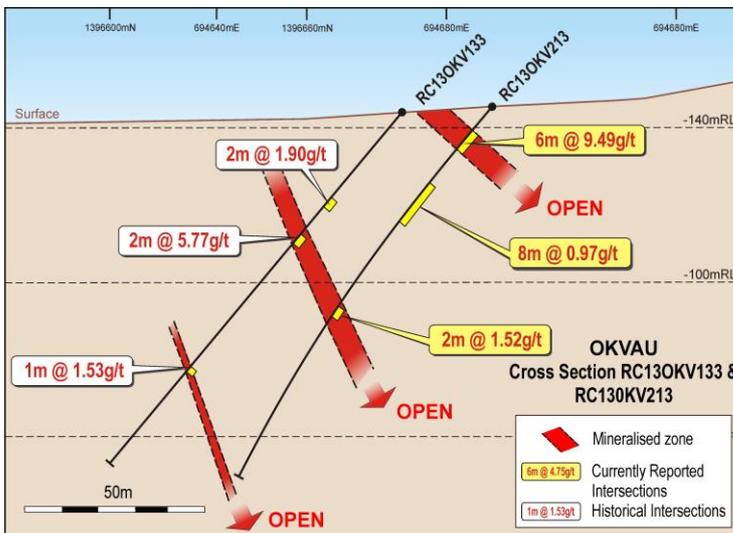


Figure Two | Cross Section RC130KV213

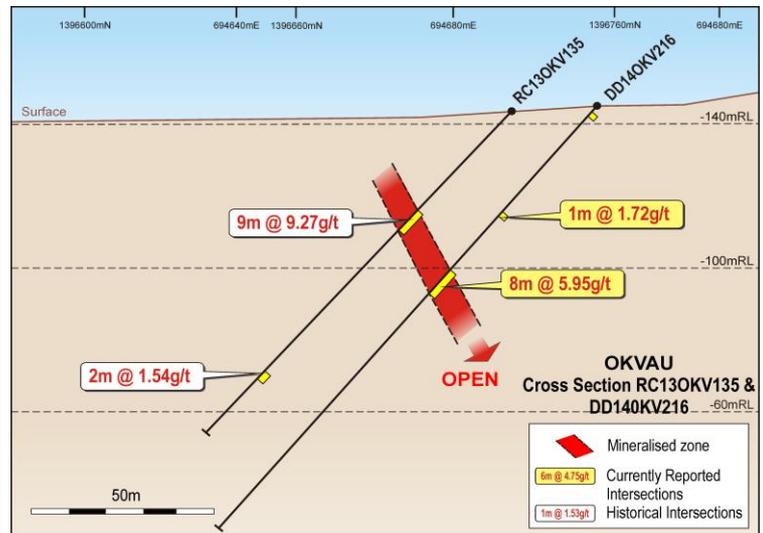


Figure Three | Cross Section DD130KV216

### Area 1 Prospect

The company is employing a single multi-purpose rig which has now been moved to the Area 1 Prospect, located approximately 3 kilometres north of the Okvau deposit, in preparation for first pass drilling of this previously untested prospect. The Area 1 Prospect is analogous to the Okvau deposit, in terms of its geological setting and anomalous soil geochemistry. Trenching and a small infill soil sampling program has recently been completed over the Area 1 Prospect to improve understanding of the geological controls of mineralisation. The trenching results and further details of the proposed drilling program will be provided once results have been compiled.

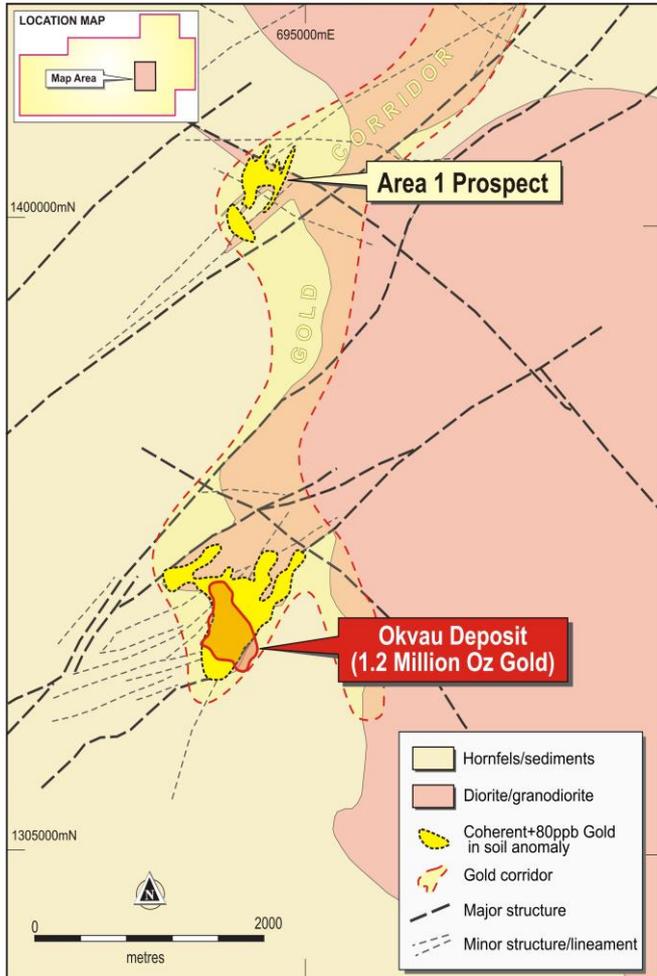


Figure Four | Area 1 location map

### Regional Geochemical Sampling

The detailed BLEG stream survey the Company is undertaking over both the Okvau and O'Chhung Exploration Licenses (combined area of ~400km<sup>2</sup>) is progressing well. The purpose of this program is to extend and infill existing geochemical coverage in a cost effective manner to define new target areas. These areas may be followed up with more specific exploration, such as soil sampling, geophysics and ultimately drilling. The current program will include more than 500 sample sites, with over 300 sites sampled to date. The first batch of samples is being prepared for shipment to the laboratory.

Ongoing results from the current drilling program and regional geochemical sampling program will be made available at the earliest available opportunity.

## **Cambodian Gold Project | Background**

The 100% owned Okvau and adjoining O'Chhung Exploration Licences cover approximately 400km<sup>2</sup> of the total project area and are located in the eastern plains of Cambodia in the Mondulhiri 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.

In March 2013 Renaissance announced an independent JORC-compliant indicated and inferred resource estimate at the Okvau gold deposit of 15.6Mt @ 2.4g/t for 1,200,000 ounces (Refer Table One). The Okvau gold deposit is from surface and remains 'open' with potential for further resource growth. The current Okvau resource has a strike extent of 500 metres and covers approximately 250 metres of width of the mineralised vein system. The current resource estimate is underpinned by approximately 28,000 metres of diamond drill core.

The Okvau deposit and other gold occurrences within the Okvau and O'Chhung exploration licences are directly associated with diorite and granodiorite intrusions and are best classed as 'Intrusive Related Gold' systems.

Within the Okvau and O'Chhung licences are a number of high priority exploration prospects based upon anomalous geochemistry, geology and geophysics which remain untested with drilling. These targets are all located within close proximity to the Okvau gold deposit.

## **About Cambodia**

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. Elections are held every 5 years with the last election held in July 2013. 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.

Detailed information on all aspects of Renaissance Minerals projects can be found on the Company's website: [www.renaissanceminerals.com.au](http://www.renaissanceminerals.com.au).

For further information please contact  
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The information in this report that relates to Exploration Results is based on information compiled by Mr Nick Franey, a full time employee of the company and who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Nick Franey 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 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Nick Franey consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

**Table One | Okvau Deposit Resource Estimate**

Resource Classification	Cut-Off <sup>1</sup> (g/t)	Tonnage <sup>2</sup> (Mt)	Grade Au <sup>2</sup> (g/t)	Contained Gold <sup>2</sup> (Moz)
Indicated (-150mRL and above)	0.65	15.2	2.3	1.11
Inferred (below -150mRL)	0	0.5	5.9	0.09
<b>Total</b>		<b>15.6</b>	<b>2.4</b>	<b>1.20</b>

Notes

- <sup>1</sup> The Inferred resources are reported at a 0g/t gold cut-off as volumes are already quite restricted by a 2.0 g/t gold threshold
- <sup>2</sup> Tonnes are rounded to nearest 0.1 Mt, grade to 0.01 g/t, and contained gold to 10,000 oz. Totals may appear different from the sum of their components because of rounding

This Mineral Resource estimate for the Okvau Gold project was prepared by Robin Simpson of SRK Consulting (Australasia) Ltd. Mr Simpson is a Member of the Australian Institute of Geoscientists (AIG), and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined by the 2004 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Simpson consents to the inclusion of the matters based on his information in the form and context in which it appears. The information in this announcement that relates to Mineral Resources and Ore Reserves was prepared and first disclosed under the JORC code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

**Table Two | Okvau Drill Hole Location and Results Summary**

Hole Name	Easting	Northing	Azi	Dip	From (m)	To (m)	Interval (m)	Gold (g/t)
RC13OKV212	694638	1396812	315	-50				NSR
RC13OKV213	694687	1396822	315	-50	<b>9</b>	<b>15</b>	<b>6</b>	<b>9.49</b>
					25	33	8	0.97
					65	67	2	1.52
RC13OKV214	694748	1396891	315	-50				NSR
RC13OKV215	694772	1396933	315	-50				NSR
DD13OKV216	694708	1396844	315	-50	39	40	1	1.72
					<b>61</b>	<b>69</b>	<b>8</b>	<b>5.95</b>
DD14OKV217	694561	1396778	315	-50	<b>0</b>	<b>7</b>	<b>7</b>	<b>1.51</b>
					14	15	1	1.63
					<b>24</b>	<b>34</b>	<b>10</b>	<b>1.36</b>
					<b>102</b>	<b>104</b>	<b>2</b>	<b>5.32</b>

**Appendix One | JORC Code, 2012 Edition | 'Table 1' Report**

**Section 1 Sampling Techniques and Data**

(Criteria in this section apply to all succeeding sections).

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<ul style="list-style-type: none"> <li>Reverse circulation drilling was used to collect 1m samples from all zones of interest; these are riffle split at the drill rig to produce a 3-5kg sub-sample. 1m sub-samples beyond a zone of interest were combined to generate a 4m composite sample for assay.</li> <li>Diamond drilling was used to recover a continuous core sample of bedrock. Standard 1m length half-core samples were submitted for assay.</li> <li>Both techniques of sampling are considered to be sufficiently representative of bedrock for the estimation of Mineral Resources.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</li> </ul>	<ul style="list-style-type: none"> <li>A truck-mounted Boart Longyear LF70 M/P drill rig was used to drill both 4" RC holes and diamond core holes (HQ size collar, then NQ to EOH), the latter with a standard core tube. All diamond core was routinely oriented by means of a REFLEX ACT orientation tool, following a standard operating procedure.</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</li> </ul>	<ul style="list-style-type: none"> <li>All RC 1m samples and sub-samples (pre- and post-split) were weighed at the rig, to check that there was adequate sample material for assay. Any wet or damp samples were noted and that information is recorded in the Geochem Database – most samples were dry.</li> <li>Diamond core recovery is routinely monitored by comparing recovered core vs drill run lengths – recovery was consistently high.</li> </ul>
Logging	<ul style="list-style-type: none"> <li>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>All (100%) RC chips and diamond core is routinely logged by a geologist (qualitatively) to record details of regolith (oxidation), lithology, mineralization and/or veining, and alteration. In addition, all samples are measured for magnetic susceptibility. All data is captured into a database, with appropriate validation and security features.</li> <li>A geotechnical log is produced for all diamond core.</li> </ul>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>Most RC samples were dry and there is no likelihood of compromised results due to moisture.</li> <li>Diamond drill core is sawn in half; one half is preserved as a geological record, the other is sent for assay.</li> <li>All RC and diamond core samples were prepared for assay at the NATA accredited ALS Cambodia sample prep facility in Phnom Penh; and that facility was audited, at the request of Renaissance, by SRK in February 2013. Samples were dried for a minimum of 12 hours at 100°C, crushed with a Boyd Crusher to -2mm, with a rotary splitter attached to deliver a 1.0-1.2kg split, which in turn was pulverized to -75µm by an Essa LM2 or LM5 Ring Mill. A standard &gt;90% pass rate was attained (with particle size analysis performed on every fifteenth sample as a check).</li> <li>At least three field duplicate samples are collected at the rig when RC drilling to monitor sampling precision; while coarse crush duplicates of diamond core are generated at the sample prep stage (because of the need to preserve core).</li> </ul>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</li> <li>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</li> </ul>	<ul style="list-style-type: none"> <li>All drilling samples are sent to the NATA accredited ALS Laboratory in Vientiane, Laos, for fire assay (Au-AA25: 30g ore grade method, total extraction by fusion, with an AA finish), and the similarly accredited ALS Lab in Brisbane, Australia, for multi-element ICP analysis after partial extraction by aqua regia digest (ME-ICP41: ICP-AES for As, Fe, Mn &amp; Zn; and ME-MS42: ICP-MS for Ag, Bi, Cu, Hg, Mo, Pb, Sb, Te &amp; W).</li> <li>All magnetic susceptibility measurements are made with a Terraplug KT-10 magnetic susceptibility meter.</li> </ul>



Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>Industry-standard QAQC protocols are routinely followed, which includes the insertion of commercially available CRMs and blanks into all sample batches submitted for assay - usually 1 of each for every 20 samples. Some blanks used are also home-made from barren basalt or quarry granite. QAQC data are routinely checked before any associated assay results are analysed and any problems are investigated before results are released to the market - there were no issues raised with the current crop of results.</li> <li>The released results have not been subject to any checks by an umpire laboratory as yet – routine umpire checks are submitted every quarter and always prior to an update of a Mineral Resource estimate.</li> </ul>
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>The calculations of all significant intercepts are routinely checked by senior management.</li> <li>All field data associated with drilling and sampling, and associated assay and analytical results are archived in a relational database with industry-standard verification protocols and security measures in place.</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>Drill hole collar locations are routinely surveyed with a hand-held GPS instrument, initially (with a relatively inaccurate RL values), but the locations of all holes used in Mineral Resource estimates are verified or amended, based on proper surveys using a differential GPS (with excellent accuracy in all dimensions). All locations are surveyed to the WGS84 UTM grid. None of the recently drilled holes have been properly surveyed, as yet.</li> <li>Collar coordinates are also calculated to a local grid (local N is approx. equivalent to UTM 045°), with an appropriate transformation about a common point - to simplify the interpretation of drill cross sections.</li> <li>Down-hole surveys are routinely undertaken, at 25-30m intervals, for all drilling, using a single-shot REFLEX survey tool (operated by the driller and checked by the supervising geologist).</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>At Okvau NE, the drill hole spacing along strike varies between 30 and 70m, but with data from historical holes the spacing is never more than 50m – which is considered sufficient to define an Inferred Mineral Resource.</li> <li>No samples within any “zones of interest” are composited.</li> </ul>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</li> </ul>	<ul style="list-style-type: none"> <li>All new drill holes are designed to intersect target structures with a “close-to-orthogonal” intercept - this was achieved for the Okvau NE programme. In general, the veining at Okvau is complex and the geometry of some intercepts is less than ideal – but sampling bias is considered to be minimal and no problem, in terms of resource estimation.</li> </ul>
Sample security	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>The chain of custody for samples from drill rig to the ALS Sample Prep facility in Phnom Penh is managed by Renaissance personnel. RC drill samples and all diamond core are transported from the drill site by to the Okvau field camp, where core is logged and all samples are batched up for shipment to Phnom Penh. Sample submission forms are sent in paper form, with the samples themselves, and an electronic copy of the same form is sent to ALS. Delivered samples are reconciled with the batch submission form prior to commencement of sample preparation.</li> <li>ALS is responsible for shipping the sample pulps from Phnom Penh to the analytical laboratories in Vientiane and Brisbane, but all samples are tracked via their Global Enterprise Management System.</li> </ul>
Audits or reviews	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>All QAQC data are reviewed routinely, batch by batch, and on a quarterly basis to conduct trend analyses, etc. Any issues are dealt with immediately and problems resolved before results are used or reported</li> <li>Comprehensive QAQC audits have been conducted by Duncan Hackman in September 2009 and prior to the preparation of each Mineral Resource estimate – the latest being by SRK in February 2013.</li> </ul>

## Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section).

Criteria	Explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> <li>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</li> <li>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</li> </ul>	<ul style="list-style-type: none"> <li>The Okvau project is located on the Okvau Exploration Licence (No.424 MIME MR EL), which is held (100%) in the name of Renaissance Minerals (Cambodia) Ltd, a wholly owned Cambodian subsidiary of Renaissance Minerals Ltd.</li> <li>The core of the Phnom Prich Wilderness Sanctuary is located immediately north of the Okvau licence boundary.</li> <li>The tenure is considered to be completely secure.</li> <li>The government of Cambodia (via the Ministry of Mines and Energy) is very supportive of the project and has given assurances that mining will be allowed to proceed at Okvau.</li> </ul>
Exploration done by other parties	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Renaissance Minerals (Cambodia) Ltd was formerly named OZ Minerals (Cambodia) Ltd and was a 100% owned subsidiary of OZ Minerals Ltd. OZ Minerals was formed in 2009 by the merger of Oxiana Ltd (who initiated the Okvau Project) and Zinifex.</li> <li>Oxiana and OZ Minerals completed the following work at Okvau between 2006 and 2011: a resource drill-out of the Okvau deposit; plus a regional geological interpretation of Landsat imagery; stream sediment geochemistry, with some soil sampling follow-up; airborne magnetic and radiometric surveys and various ground geophysical surveys (including gradient array IP); geological mapping and trenching; and the initial drill testing of various targets.</li> </ul>
Geology	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>The Okvau deposit is interpreted as an "intrusion-related gold system". It is hosted mostly in diorite and, to a lesser extent, in the surrounding hornfels (fine-grained clastic sediments); gold mineralization is hosted within a complex array of sulphide veins, which strike northeast and dip at shallow to moderate/steep angles to the southeast.</li> <li>The host diorite at Okvau is one of numerous similar Cretaceous-aged intrusions in eastern Cambodia, which are believed to be related to an ancient subduction zone located to the west off current Malaysia.</li> </ul>
Drill hole Information	<ul style="list-style-type: none"> <li>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</li> </ul>	<ul style="list-style-type: none"> <li>Refer to Table 2.</li> </ul>
Data aggregation methods	<ul style="list-style-type: none"> <li>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</li> <li>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>All gold values over 1g/t are reported (Table 2).</li> <li>Significant intercepts (&gt;3m) are reported at a 0.5g/t Au cut-off grade, with a maximum internal dilution of 4m (in a single zone of waste). A weighted average grade is calculated as the sum of the products of sample length and grade for each sample in the relevant interval, divided by the total length of the interval.</li> <li>No high grade top cuts have been applied.</li> <li>All results reported are gold only.</li> </ul>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</li> </ul>	<ul style="list-style-type: none"> <li>Drill intercepts at Okvau NE are all close to true widths (estimated to be &gt;90% of the intercept length).</li> </ul>
Diagrams	<ul style="list-style-type: none"> <li>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</li> </ul>	<ul style="list-style-type: none"> <li>Appropriate diagrams are included in the body of this release, including a plan view of drill holes and relevant cross sections.</li> </ul>
Balanced reporting	<ul style="list-style-type: none"> <li>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</li> </ul>	<ul style="list-style-type: none"> <li>All significant drilling results are reported in Table 2. Drill holes with no significant intercepts and samples with gold grades all less than 1g/t are reported as "NSR" (no significant result).</li> </ul>

Criteria	Explanation	Commentary
Other substantive exploration data	<ul style="list-style-type: none"> <li>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</li> </ul>	<ul style="list-style-type: none"> <li>A third phase of metallurgical test work on drill core from Okvau is currently underway; results of the previous testwork have been reported.</li> <li>No geotechnical work has been undertaken, to date.</li> </ul>
Further work	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>Further RC and diamond drilling will be undertaken to test new target extensions at Okvau, as potential is recognised. The current geological model of Okvau is being reviewed, in an attempt to identify the controls on high grade zones of mineralization.</li> <li>New targets (defined by surface geochemistry and/or geophysics), beyond the immediate environs of Okvau, will also be tested.</li> </ul>