

ASX Announcement & Media Release

Wednesday, 12 August 2015

Fast Facts

ASX Code: RNS
Shares on issue: 398.9 million
Market Cap: ~A\$16 million
Cash: A\$1.6 million (30 June 2015)

Board & Management

Alan Campbell, Non-Exec Chairman
Dave Kelly, Non-Exec Director
Justin Tremain, Managing Director
Brett Dunnachie, CFO & Co. Sec.
Vireak Nouch, Country Manager

Company Highlights

- Targeting large gold systems in an emerging Intrusive Related Gold province in Cambodia
- First mover in a new frontier
- Okvau Deposit (100% owned): Indicated and Inferred Mineral Resource Estimate of 1.13Moz at 2.2g/t Au (refer Table One)
- PFS completed and demonstrates high grade, low cost, compelling development economics:
 - 830,000 ounces in single pit
 - Production to 100,000 ounces pa over 8 year mine life (average 91,500oz pa LOM)
 - AISC US\$611/oz first 5 years (US\$735/ounce LOM)
 - NPV_(5%) US\$174M
 - IRR 35% pa
 - Payback ~2.6 years
- Clear pathway to development
- Significant resource growth potential. Okvau Deposit remains 'open' and multiple nearby high priority, untested targets

Registered Office

78 Churchill Avenue
SUBIACO WA 6008

T: +61 8 9286 6300
F: +61 8 9286 6333
W: www.renaissanceminerals.com.au
E: admin@renaissanceminerals.com.au



Renaissance
minerals limited

Agreement to Restructure A\$22.5M in Milestone Payments into a 1.5% Royalty

- Agreement reached with OZ Minerals to swap A\$22.5M in outstanding deferred milestone payments for a capped 1.5% gross smelter royalty
- Renaissance retains 100% unencumbered ownership of the Okvau Gold Project with future payments limited to the capped royalty on production

Renaissance Minerals Limited (ASX: RNS) ("Renaissance" or the "Company") is pleased to announce that it has reached an agreement with the previous owner of the Cambodian Gold Project ("Project"), OZ Minerals Ltd ("OZ Minerals"), to cancel the two outstanding milestone payments, which total A\$22.5 million, in exchange for a production royalty.

Renaissance acquired the Project in May 2012 from OZ Exploration Pty Ltd ("OZ Exploration"), a wholly owned subsidiary of OZ Minerals. Under the terms of the acquisition agreement dated February 2012 (as subsequently amended in September 2013), Renaissance was required to make the following payments:

- Cash payment of A\$10.0 million upon a 'Decision to Mine'; and
- Cash payment of A\$12.5 million 6 months after first gold production.

Given the difficult market conditions and depressed valuations, Renaissance and OZ Minerals have agreed to extinguish both outstanding payments. In consideration, Renaissance will grant to OZ Minerals a 1.5% gross smelter royalty over future production from the Okvau and O'Chhung project areas. Total payments to be made by Renaissance under the royalty will be capped at A\$22.5 million.

Renaissance's Managing Director, Justin Tremain commented:

"We would like to acknowledge the support shown by OZ Minerals in agreeing to the restructure of these milestone payments. The restructuring of these payments removes a significant impediment to the development of the Okvau Gold Deposit.

The results of the Pre-Feasibility Study recently released demonstrate the Okvau Gold Project to be a robust, low operating cost project that will generate significant cash flow of approximately US\$45 million per annum in the early years with resilience to lower gold prices. It is an uncomplicated project with excellent grade of 2.2g/t gold resulting in low 'All-in Sustaining Costs' of US\$753/oz (adjusted for this OZ Minerals royalty), and importantly US\$630/oz in the initial 5 years¹."

ENDS

¹ Reference is made to the Company's ASX release dated 27 July 2015 titled Okvau PFS Demonstrates Compelling Project Economics. All material assumptions underpinning the production target or the forecast financial information continue to apply and have not materially changed.

Table One | Okvau Mineral Resource Estimate - July 2015

July 2015 JORC Resource (0.6g/t gold cut-off)			
	Tonnage (Mt)	Grade (g/t Au)	Gold (Koz)
Indicated	13.2	2.3	962
Inferred	2.7	2.0	169
Total	15.8Mt	2.2g/t	1,131

The information in this report that relates to the Mineral Resources for the Okvau Gold Deposit was prepared by International Resource Solutions Pty Ltd (Brian Wolfe), who is a consultant to the Company, who 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 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Wolfe consents to the inclusion of the matters based on his information in the form and context in which it appears.