Acquisition of Cambodian Gold Project

February 2012
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Project Acquisition Highlights

- Exclusive agreement to acquire Oz Minerals Ltd’s Cambodian gold assets

- Dominant 1,100km² position covering the core of a prospective new unexplored Intrusive Related Gold Province in Cambodia

- Current Indicated and Inferred JORC Resource of 12.6Mt @ 1.8g/t Au for 729,000 oz at Okvau deposit

- Resource open in all directions

- Numerous high magnitude, untested targets based on anomalous geochemistry and geophysics

- Aiming to establish a multi-million ounce gold district

- Experienced in-country team to facilitate rapid project advancement

- First mover advantage in an emerging new gold province
Cambodia

- Stable pro-development government
- Peaceful democratic elections since 1993 recognised as free and fair
- Population ~14 million (50% <25yo)
- Forecast +6% GDP growth (10% 2003-2007)
- Member of WTO (2004) and ASEAN (1999)
- Strong support from World Bank, IMF and Asian Development Bank
- Recent implementation of Anti-Corruption Law
- No foreign investment restrictions or Cambodian ownership requirements

“One of most liberal investment regimes in Asia” - US Department of Commerce
Cambodian Mining & Exploration Industry

- Cambodia’s mineral resources remain unexplored with modern exploration only commencing in 2006/07

- Prospective for world class mineral discoveries, particularly large gold deposits

- Emerging as an attractive mining jurisdiction open to foreign companies with a supportive Government

- Modern mining governance regime

- Corporate tax rate for mining of 30%

- Gross revenue royalty of 2.50% (negotiated by Oz Minerals / Oxiana)

- Established strong working relationships with government, contractors and other licence holders

- First mover advantage:
  - Partner of choice
  - Interaction with government to negotiate favourable fiscal incentives
  - Examples: Citadel Resources (Saudi Arabia), Oxiana Resources (Laos), Gryphon Minerals (Burkina Faso)
Project Overview

- Substantial holding of 1,100km² of prospective virgin exploration terrain

- Located in the sparsely populated eastern region of Cambodia approximately 265kms north-east of Phnom Penh

- Main licences (Okvau and O Chhung) held 100%

- A new “Intrusive Related Gold Province” identified by Oxiana in 2006

- Key similarities with the Tintina Gold Belt (Alaska-Yukon) which hosts world class gold deposits: Donlin Creek 38Moz @ 2.3g/t, Fort Knox 10Moz @ 0.8g/t, Pogo 6Moz @ 18g/t, Livengood 20Moz @ 0.6g/t
Okvau Project

- Maiden Resource estimate of 12.6Mt @ 1.8g/t for 729,000 oz gold
  - First international standard gold resource in Cambodia
  - Open at depth and along strike
  - Strongest mineralisation intersected on southern margin of resource

- 70% of resource classified as ‘Indicated’. Drilled on nominal 50 metre sections

- Oxide material excluded from Resource

- Short term resource expansion potential

- Aiming to establish multi-million ounce gold district in the near term

- Artisanal mining activity has been managed over past 5 years with Government support
Okvau Gold Deposit

- Sediments
- Hornfels
- Granodiorite
- Interpreted granodiorite intrusion

- Area 6
- Okvau North
- Granite Hill
- Okvau Deposit
- Area 3
- Oput
Open all directions

Best intersections on south-west margin from last round of drilling (Oct 2011)
Okvau Gold Deposit | Cross Section

Surface

DD11OKV079
DD11OKV077
DD06OKV024

7m @ 7.61g/t
5m @ 6.43g/t
4m @ 7.75g/t
11m @ 4.51g/t

8m @ 10.66g/t
2m @ 5.44g/t
7m @ 6.60g/t
29m @ 12.50g/t

21m @ 4.17g/t
32m @ 4.17g/t

OKVAU SECTION

Mineralised Zone (+0.5g/t Au)

For personal use only
Okvau Gold Deposit | Geochemistry

- Gold in soil anomaly continues for north of Okvau resource
- Soils anomalous with other metals that show strong positive association with Okvau resource: As and Te
- Drill intersections up to 8m @ 20g/t Au from 20m
- No follow up drilling
- Potential for significant expansion of Okvau resource
Satellite Targets | New Discovery Potential

- Okvau was the first prospect drilled which resulted in a major discovery
- High priority ‘look alike’ targets within 15km of Okvau resource remain untested
- Additional anomalies and targets expected from expansion of soil geochemistry
Granite Hill Prospect

- <10 kilometres from Okvau resource

- Limited drilling has intersected results of up to **5m @ 14.94g/t Au**

- Anomalism and drilling to date centred only on the outcropping diorite with **magnetics indicating a much larger shallow intrusion beneath hornfelsed sediments**
Area 6 Prospect

- Large (12 sq km) zoned geochemical anomaly around a large hornfelsed zone which is the surface expression of a large, hidden intrusive body.
- Drilling to date has not tested a strongly anomalous zone with Au/Ag/Te.
- Geochemical anomaly is truncated by a prominent NNW structure.
Mesam Joint Venture

- 85% interest

- NE trending high grade veins currently being exploited by small scale underground operation

- Drilling results include:
  - 2m @ 5.9g/t Au
  - 3m @ 10.0g/t Au
  - 1m @ 14.7g/t Au
  - 1m @ 39.8g/t Au
  - 1m @ 37.9g/t Au
  - 1m @ 11.6g/t Au
  - 1m @ 10.7g/t Au
Preliminary Work Plan

- **Immediate step out drilling** on Okvau deposit

- Aim to expand Okvau resource to **+1M oz within 12 months**

- **Immediate drilling on satellite targets** (Okvau North, Oput, Area 6, Mesam)
  - 8m @ 20g/t Au
  - 5m @ 14.9g/t Au
  - 3m @ 10.0g/t Au

- New regional exploration (mapping, geophysics, geochemistry) - ‘**virgin gold district**’

- Target a new ‘Okvau scale’ discovery within 12-18 months

- **Aiming for 1.5M oz - 2.0M oz within 24 months** to support feasibility studies

- Exploration activities on Eastern Goldfields Project in Western Australia to continue as per current plan

*Established in-country team allows for immediate exploration*
## Acquisition Terms

<table>
<thead>
<tr>
<th>Milestone</th>
<th>Cash Payment</th>
<th>RNS Shares</th>
<th>A$/oz</th>
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</thead>
<tbody>
<tr>
<td>Upon Execution and Completion</td>
<td>A$7,800,000</td>
<td>26,400,000</td>
<td>~A$18/oz</td>
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<tr>
<td>12 months</td>
<td>A$5,000,000</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>1,250,000oz</td>
<td>A$10,000,000</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>6 months after first Gold Pour</td>
<td>A$12,500,000</td>
<td>-</td>
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- Majority of consideration linked to success
- Deferred cash payments linked to significant milestones
## Capital Structure | Post Acquisition

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<thead>
<tr>
<th>Capital Structure</th>
<th>Shares</th>
<th>Cash</th>
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</thead>
<tbody>
<tr>
<td>Current (as at 31 Dec ‘11)</td>
<td>71,200,000</td>
<td>$3.4M</td>
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<tr>
<td>Acquisition - Oz Minerals</td>
<td>26,400,000</td>
<td>($7.8M)</td>
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<tr>
<td>Equity raising</td>
<td>60,000,000</td>
<td>$12.0M</td>
</tr>
<tr>
<td>Acquisition costs</td>
<td>-</td>
<td>($0.5M)</td>
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<tr>
<td>Post-Completion</td>
<td>157,600,000</td>
<td>$7.1M</td>
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### Shareholder Structure | Post Acquisition

- **Oz Minerals**
- **Gryphon Management**
- **CQS**
- **JA Advisory**
- **Other**

### 18 month share price performance

- **Market Capitalisation**  
  A$31.5M
- **Cash (post completion)**  
  A$7.1M
- **Enterprise Value**  
  A$24.4M
- **EV / oz (729,000oz)**  
  A$33/oz
Peer Valuation Comparison

SE Asia Average $140 / oz

<$150m Mkt Cap Average ~ $78 / oz
Board and Management

Rick Hart
Non-Exec Chairman
- Successful Western Australian businessman
- 30 years of business and corporate management experience

Mel Ashton, B.Com, FCA, FAICD
Non-Exec Director
- National Director of the Institute of Chartered Accountants
- Chairman of Gryphon Minerals Ltd and Venture Minerals Ltd

Justin Tremain, B.Com
Managing Director
- 12 years of project assessment and funding experience in the natural resources sector
- Ex NM Rothschild & Sons (Natural Resources)
- Ex Investec Bank (Commodities and Resource Finance)

Steve Parsons, BSc (Hon) Geology
Consultant
- Geologist with 15 years of both corporate and technical experience
- Founder and MD of Gryphon Minerals Ltd (ASX: GRY) >2Moz Au

Hamish Halliday, Bsc Geology
Consultant
- Geologist with 15 years of both corporate and technical experience
- Founder and MD of Venture Minerals Ltd (ASX:VMS) Tin/Tungsten in Tasmania
- Founded and former MD of Adamus Resources Ltd (ASX: ADU) >2.0Moz Au

Shane Hibbird, BSc Geology
Exploration Manager
- Geologist with 20+ years of exploration experience in grass roots and conceptual exploration through to advanced resource appraisal
- Ex CRA (Rio Tinto)
Summary

- Priority land position secured in a new unexplored gold province that has potential to yield world class gold discoveries
- Cornerstone asset at Okvau - 729,000 ounces with immediate upside
- Numerous geochemical anomalies that have not been drill tested and each have the potential to deliver a discovery size of Okvau or significantly larger
- Entry price of less than A$20/oz - well below discovery cost
- Attractive EV/oz multiple of A$33/oz, well below peer average with potential short term re-rating
- Well funded for aggressive drilling program
- Significant supportive corporate & institutional shareholders
- Management team with a proven track record of major international gold discoveries
Appendix: Eastern Goldfields Project, Western Australia

- Substantial and dominant regional 3,000km$^2$ tenure, largely 100% owned by Renaissance
- Positioned on two regional scale gold corridors: Keith-Kilkenny & Laverton Tectonic Zones. Host to most gold deposits in region
- Targeting multi million ounce gold systems
- Northern part of Laverton Tectonic Zone has yielded +30Moz Gold
- Underexplored due to shallow cover and previous complex ownership
Appendix: Quicksilver Gold Project, Alaska

- 90% owned
- Multi million ounce world class Tintina Gold Belt in South Western Alaska. Highly prospective for large scale igneous related gold deposits
- Western Mining Corporation ‘s #1 priority target in Alaska. Based on regional sediment stream sampling and follow up auger samples
10 km of a NE trending structure subjected to very limited previous exploration

- Completely underexplored with high-grade rock chips up to **36 g/t Au**