



Acquisition of Cambodian Gold Project

February 2012

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- planned production and operating costs profiles;
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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

Project Location



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



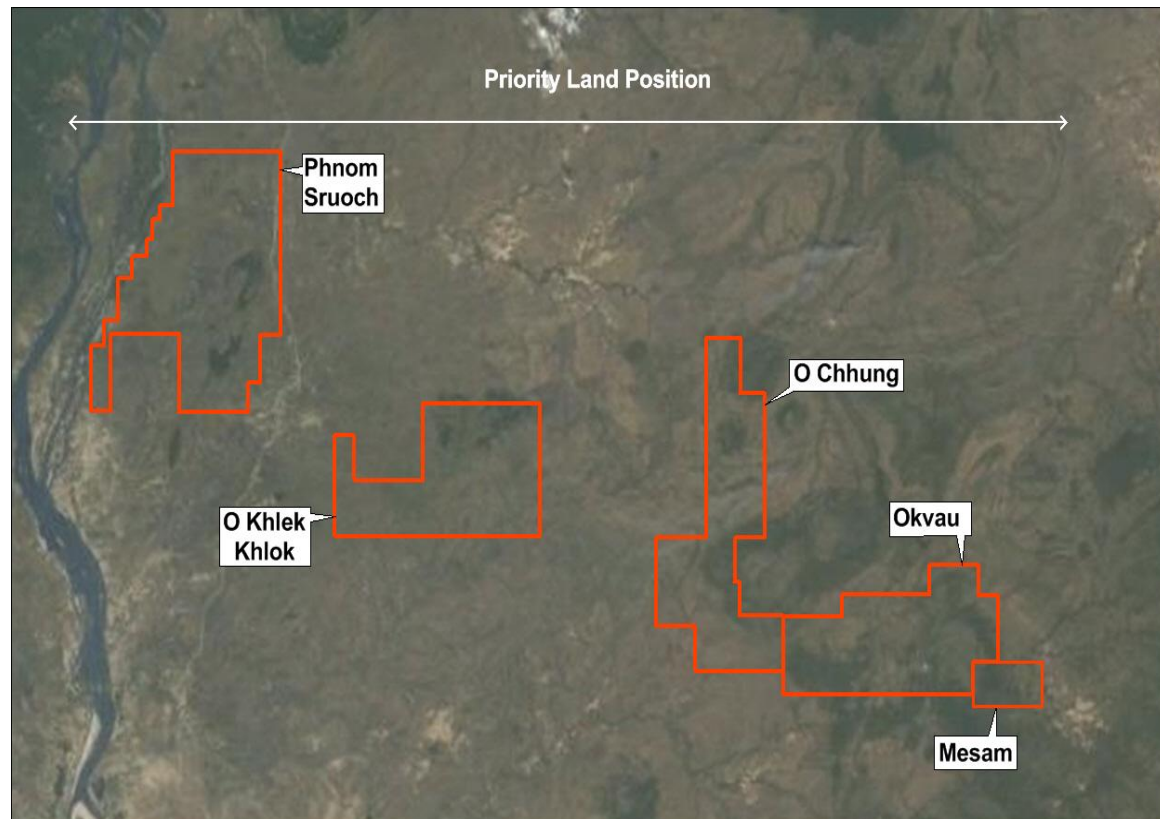
“One of most liberal investment regimes in Asia” - US Department of Commerce

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%

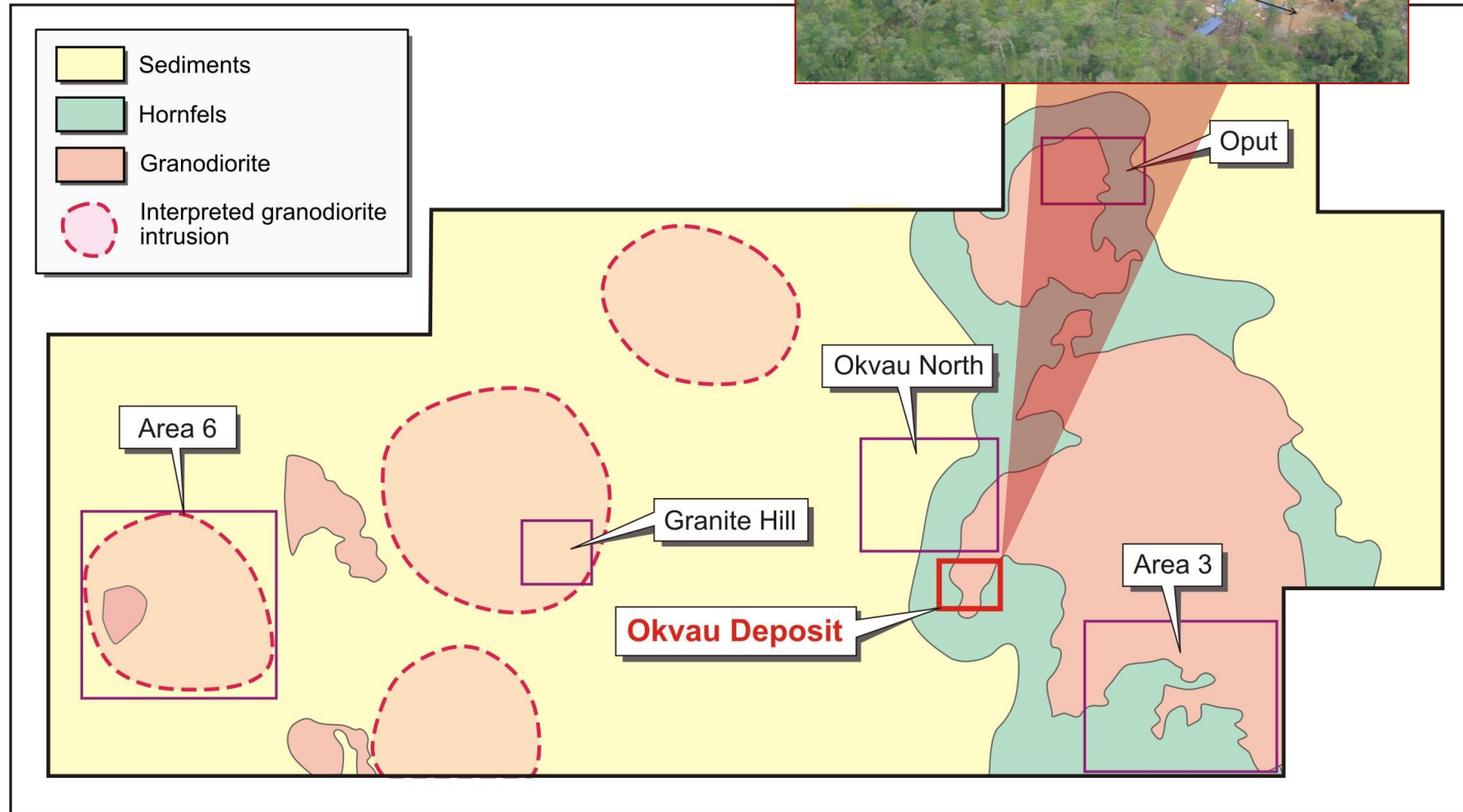


- A new “Intrusive Related Gold Province” identified by Oxiana in 2006
- Key similarities with the Tintina Gold Belt (Alaska-Yukon) which hosts world class gold deposits: Donlin Creek 38Moz @ 2.3g/t, Fort Knox 10Moz @ 0.8g/t, Pogo 6Moz @ 18g/t, Livengood 20Moz @ 0.6g/t

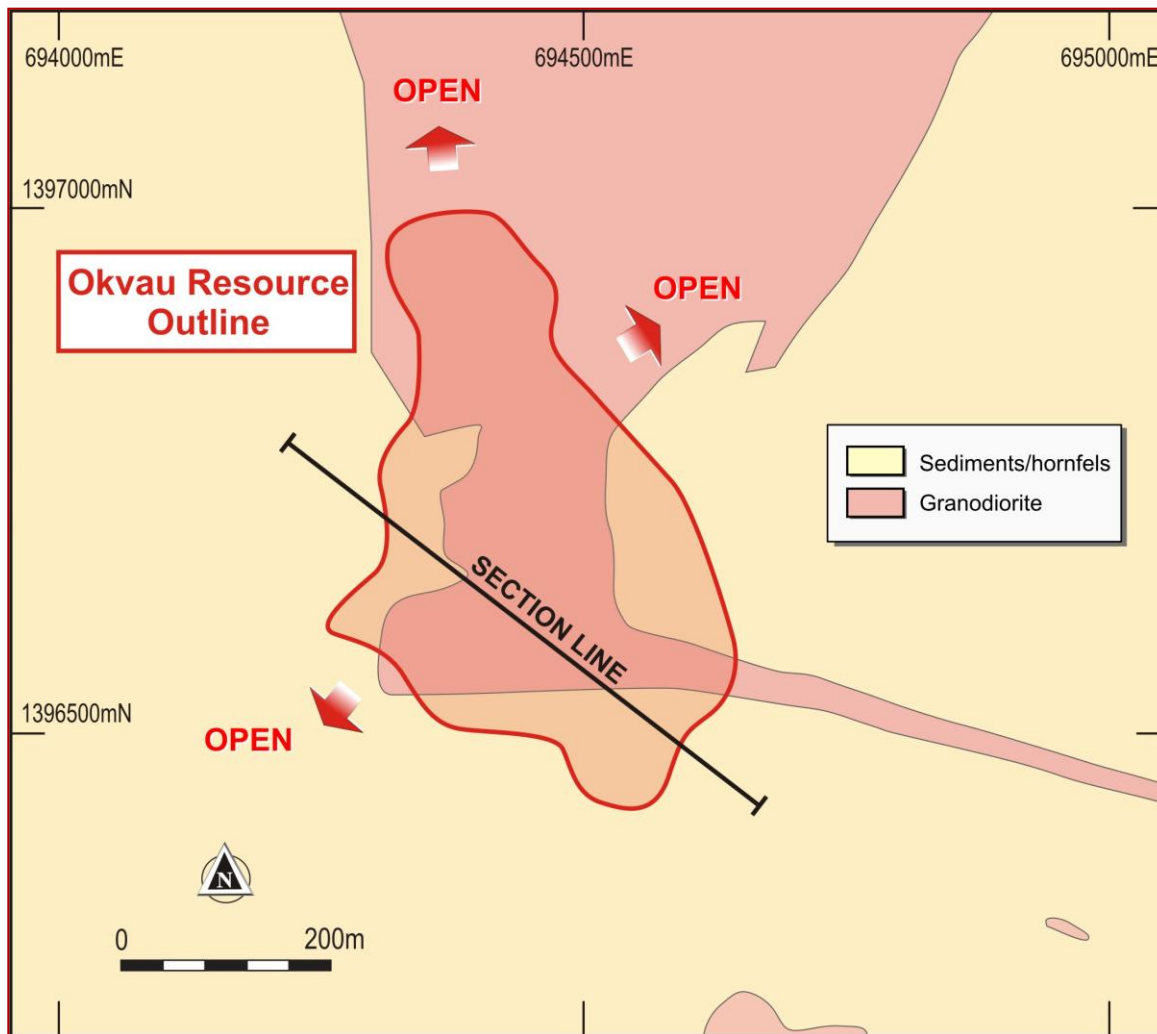
Okvau Project

- 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



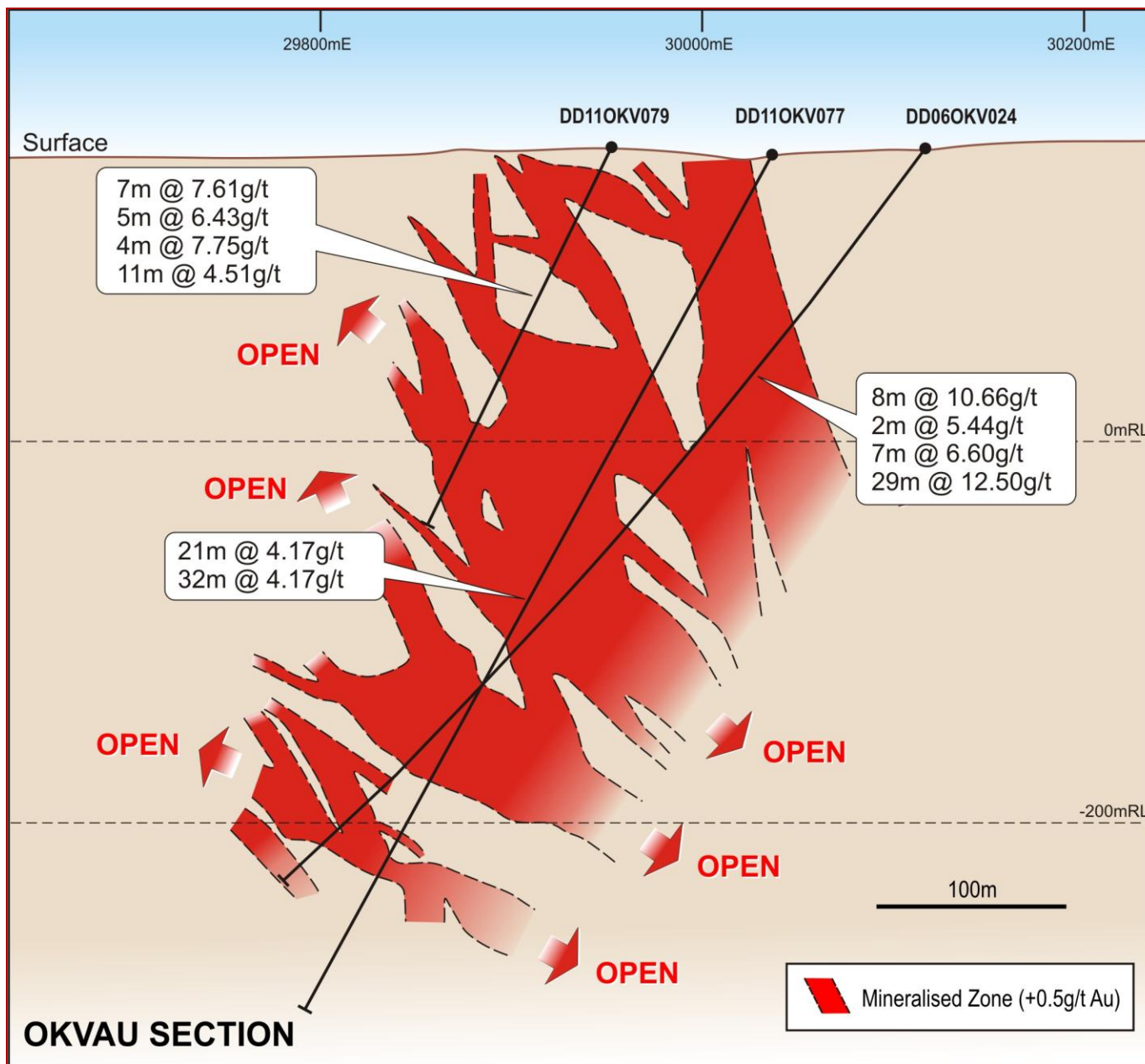
Okvau Gold Deposit | Geology



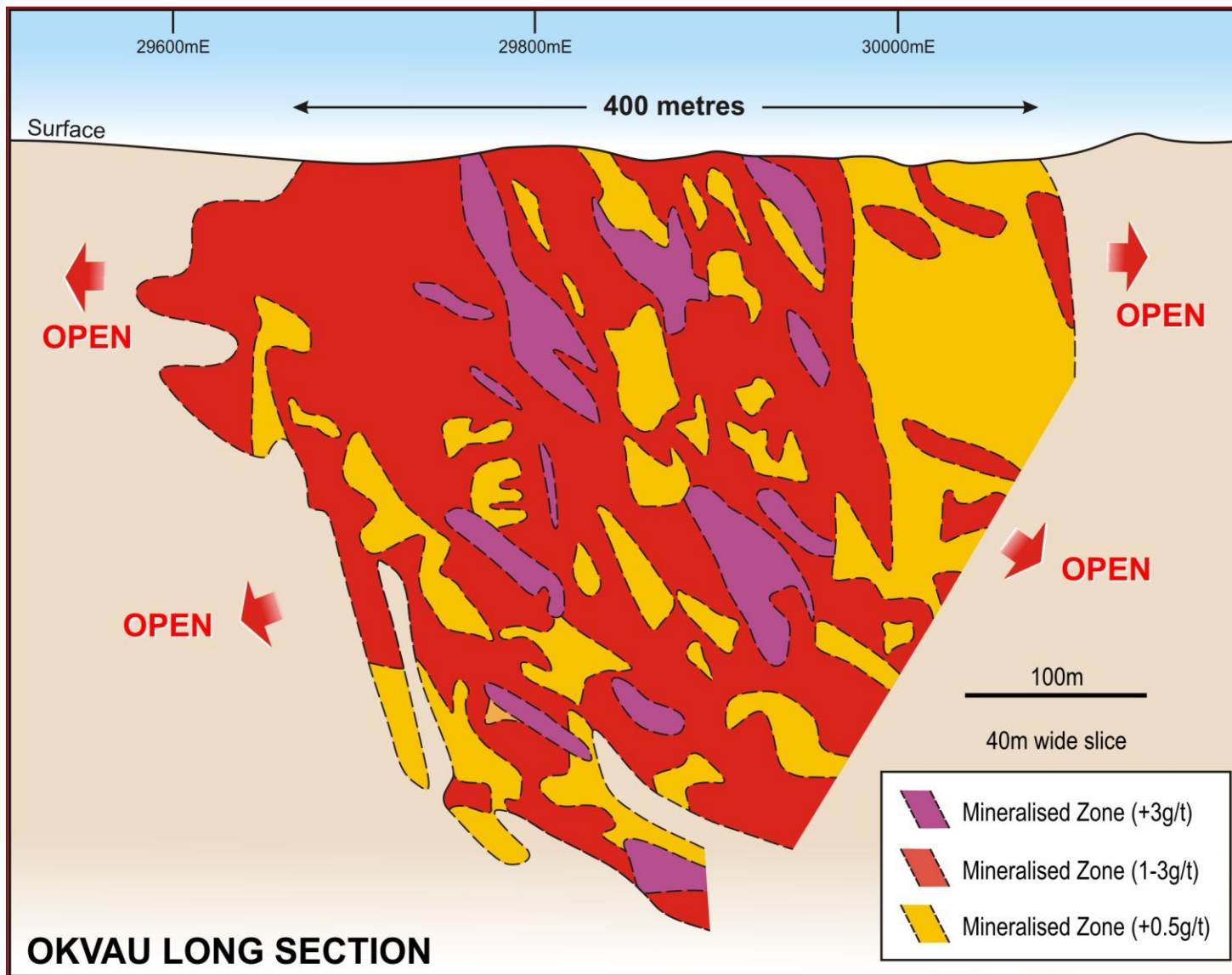
■ **Open all directions**

■ **Best intersections on south-west margin from last round of drilling (Oct 2011)**

Okvau Gold Deposit | Cross Section



Okvau Gold Deposit | Long Section



Okvau Gold Deposit | Geochemistry

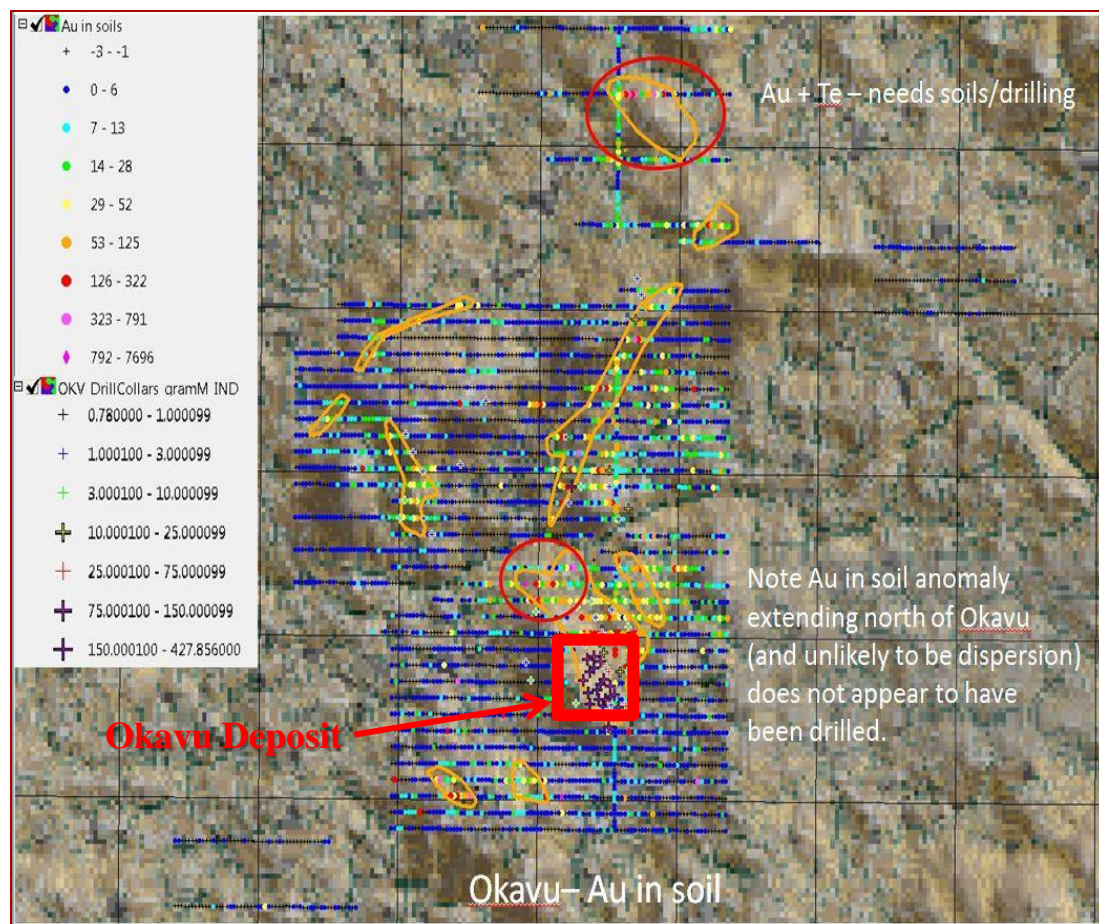
Gold in soil anomaly continues for north of Okvau resource

Soils anomalous with other metals that show strong positive association with Okvau resource: As and Te

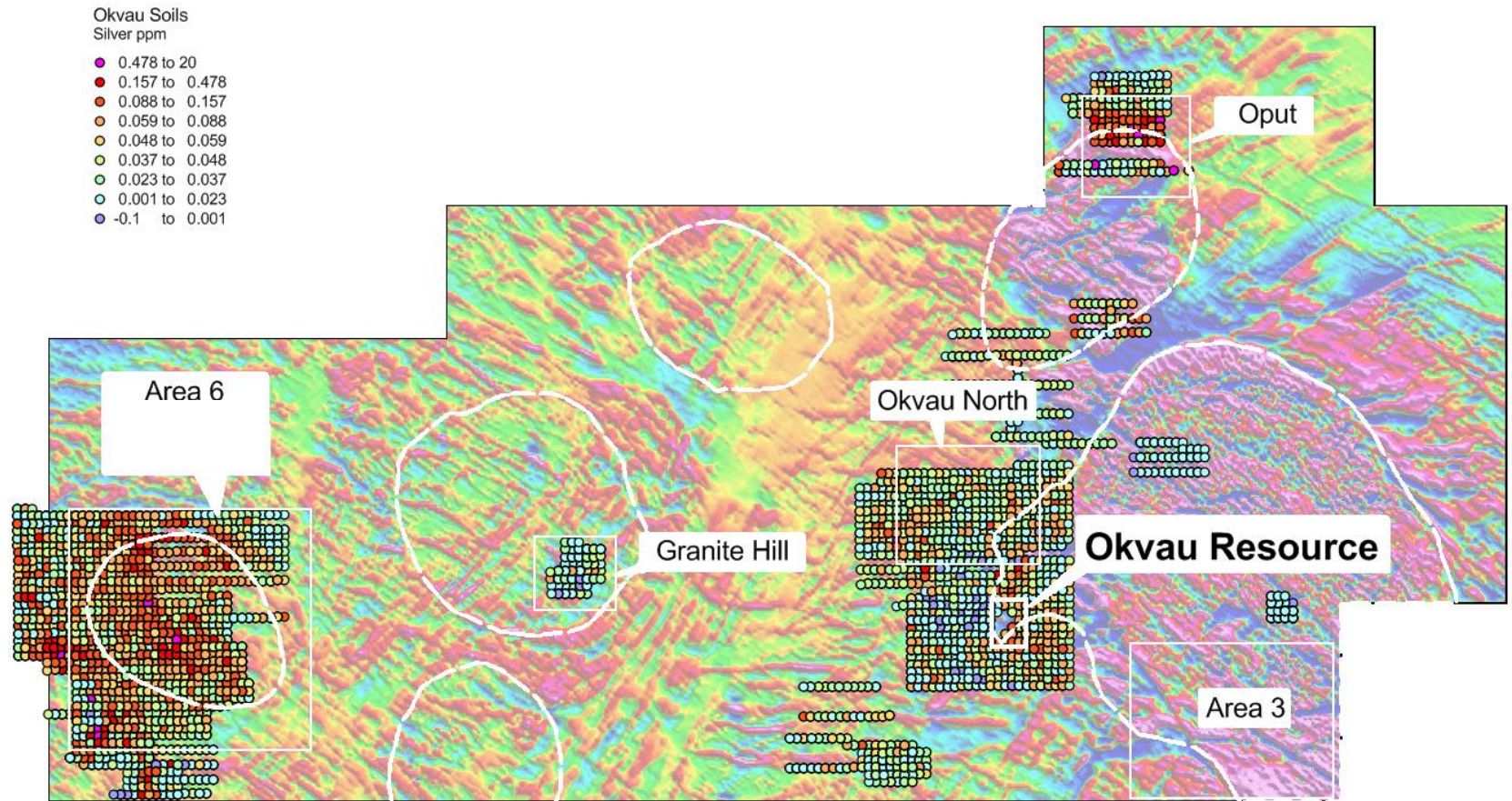
Drill intersections up to **8m @ 20g/t Au from 20m**

No follow up drilling

Potential for significant expansion of Okvau resource



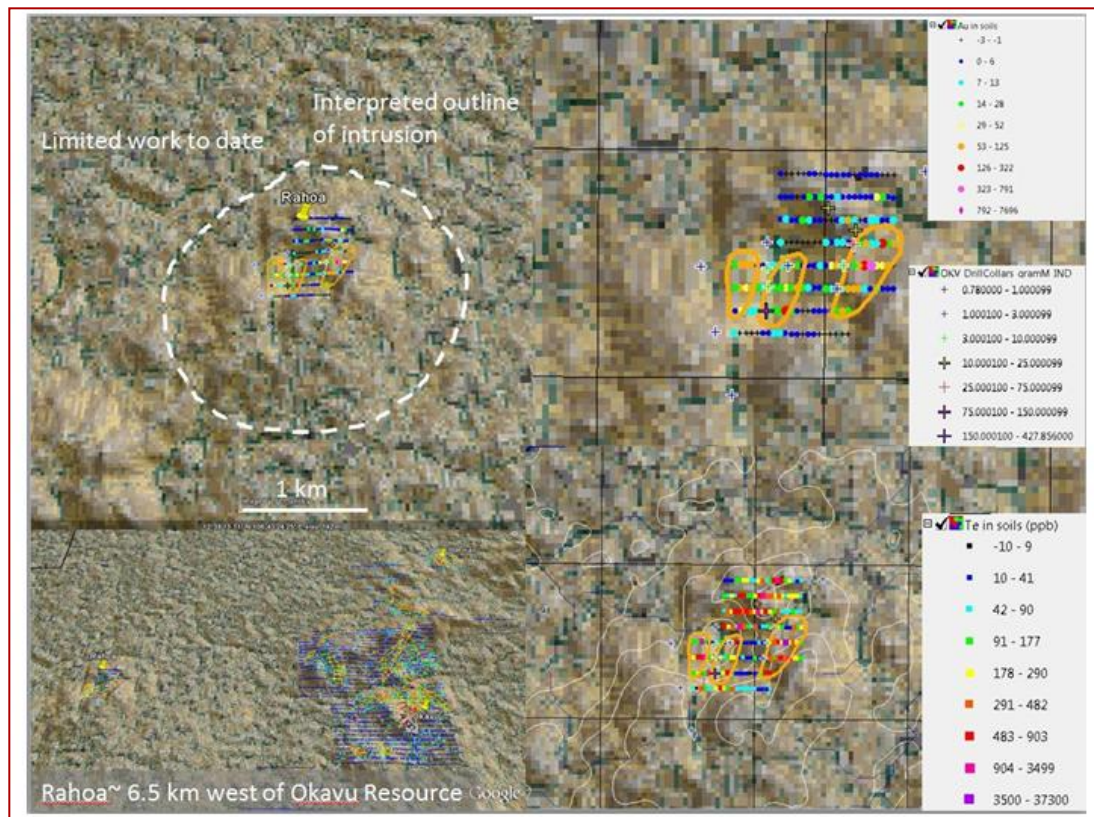
Satellite Targets | New Discovery Potential



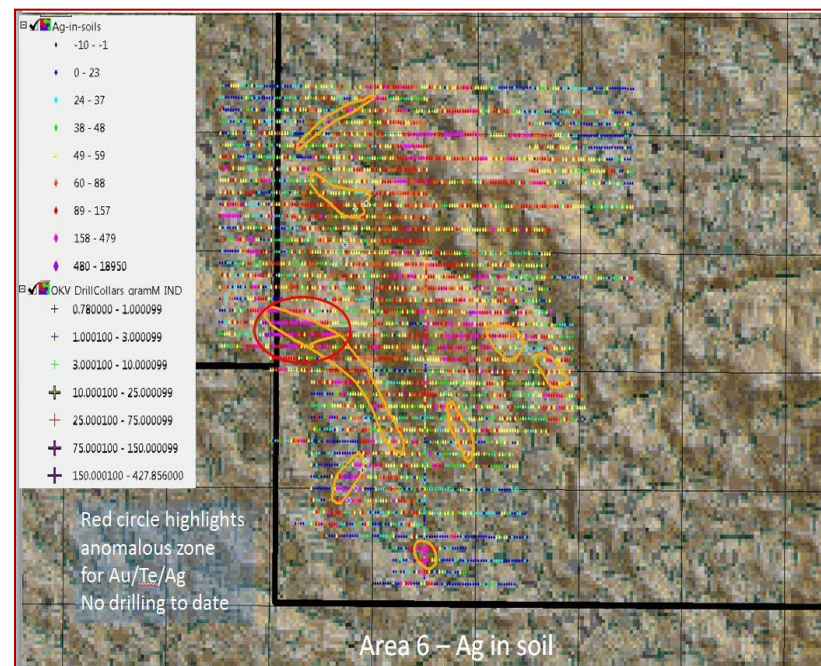
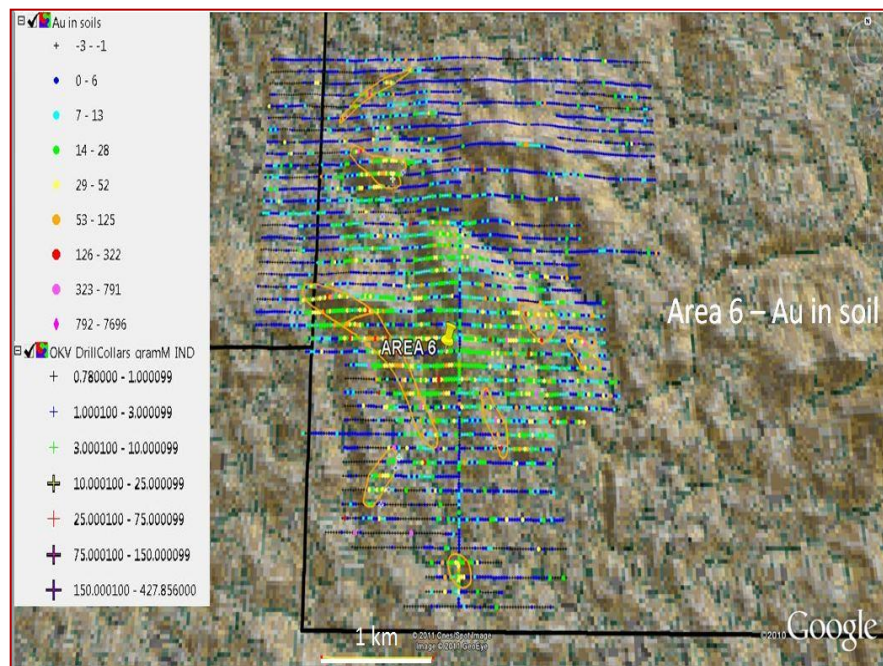
- Okvau was the first prospect drilled which resulted in a major discovery
- High priority 'look alike' targets within 15km of Okvau resource remain untested
- Additional anomalies and targets expected from expansion of soil geochemistry

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**



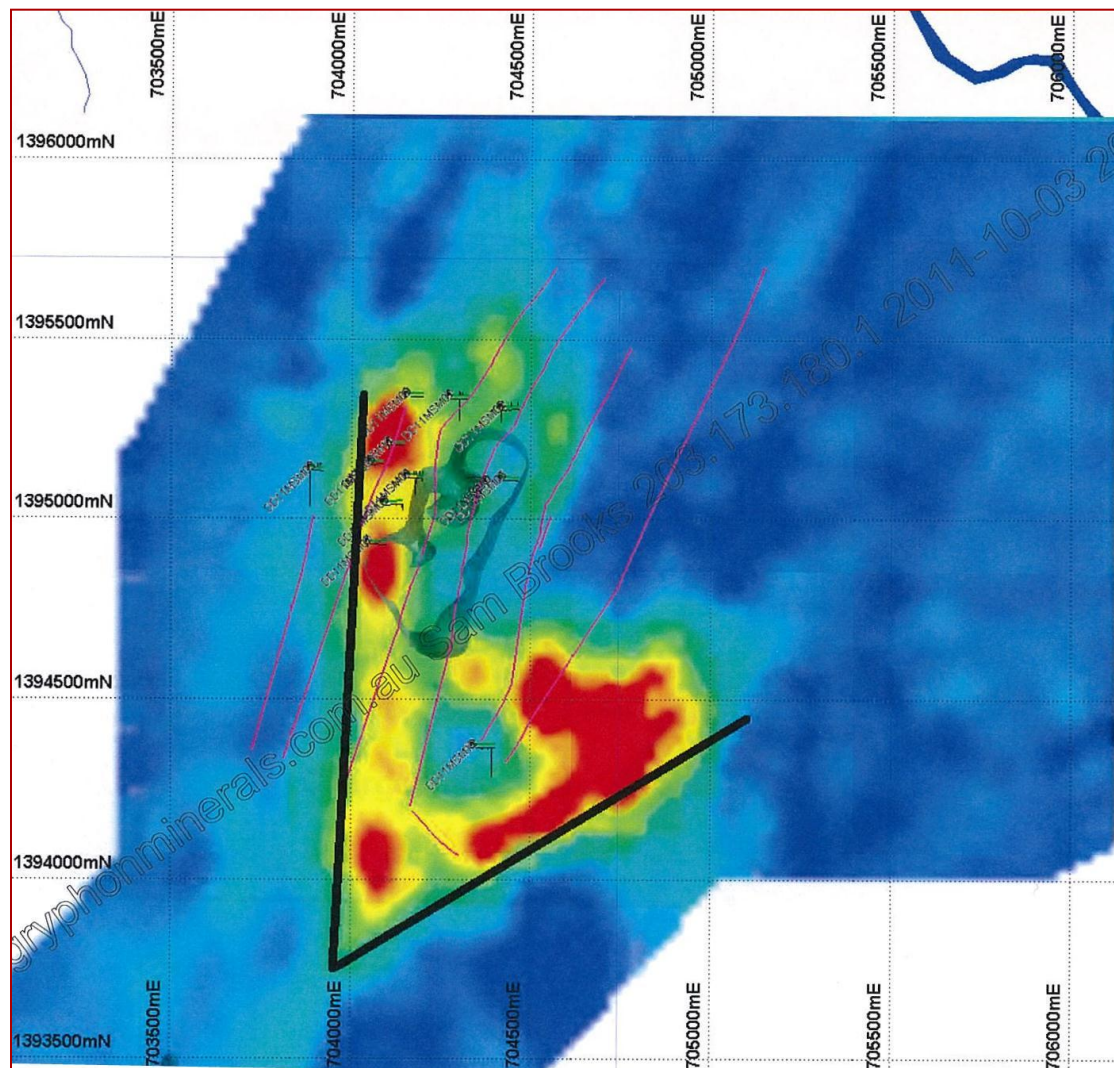
Area 6 Prospect



- **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

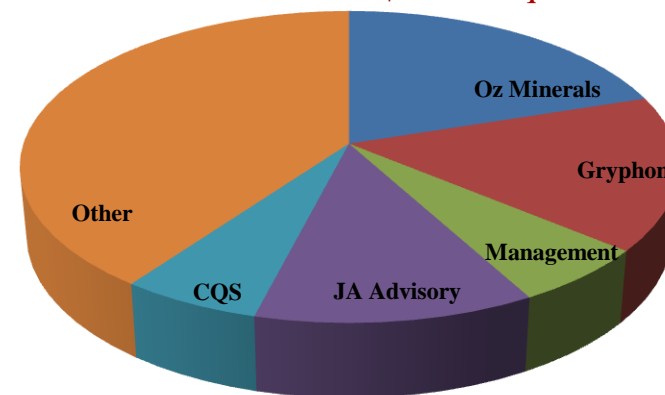
Milestone	Cash Payment	RNS Shares	A\$/oz
Upon Execution and Completion	A\$7,800,000	26,400,000	~A\$18/oz
12 months	A\$5,000,000	-	
1,250,000oz	A\$10,000,000	-	
6 months after first Gold Pour	A\$12,500,000	-	

- Majority of consideration linked to success
- Deferred cash payments linked to significant milestones

Capital Structure | Post Acquisition

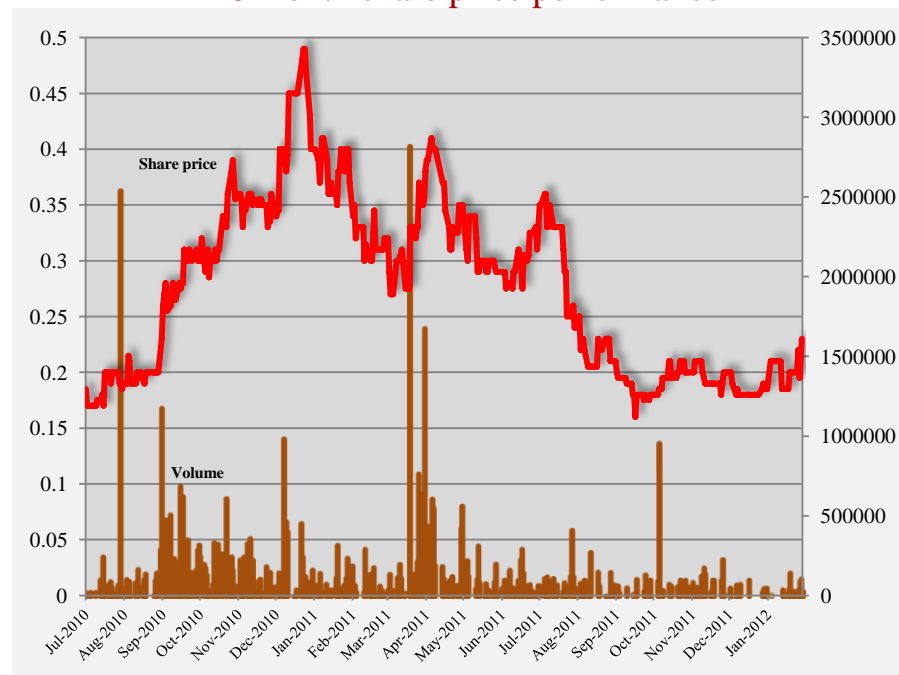
Capital Structure	Shares	Cash
Current (as at 31 Dec '11)	71,200,000	\$3.4M
Acquisition - Oz Minerals	26,400,000	(\$7.8M)
Equity raising	60,000,000	\$12.0M
Acquisition costs	-	(\$0.5M)
Post-Completion	157,600,000	\$7.1M

Shareholder Structure | Post Acquisition

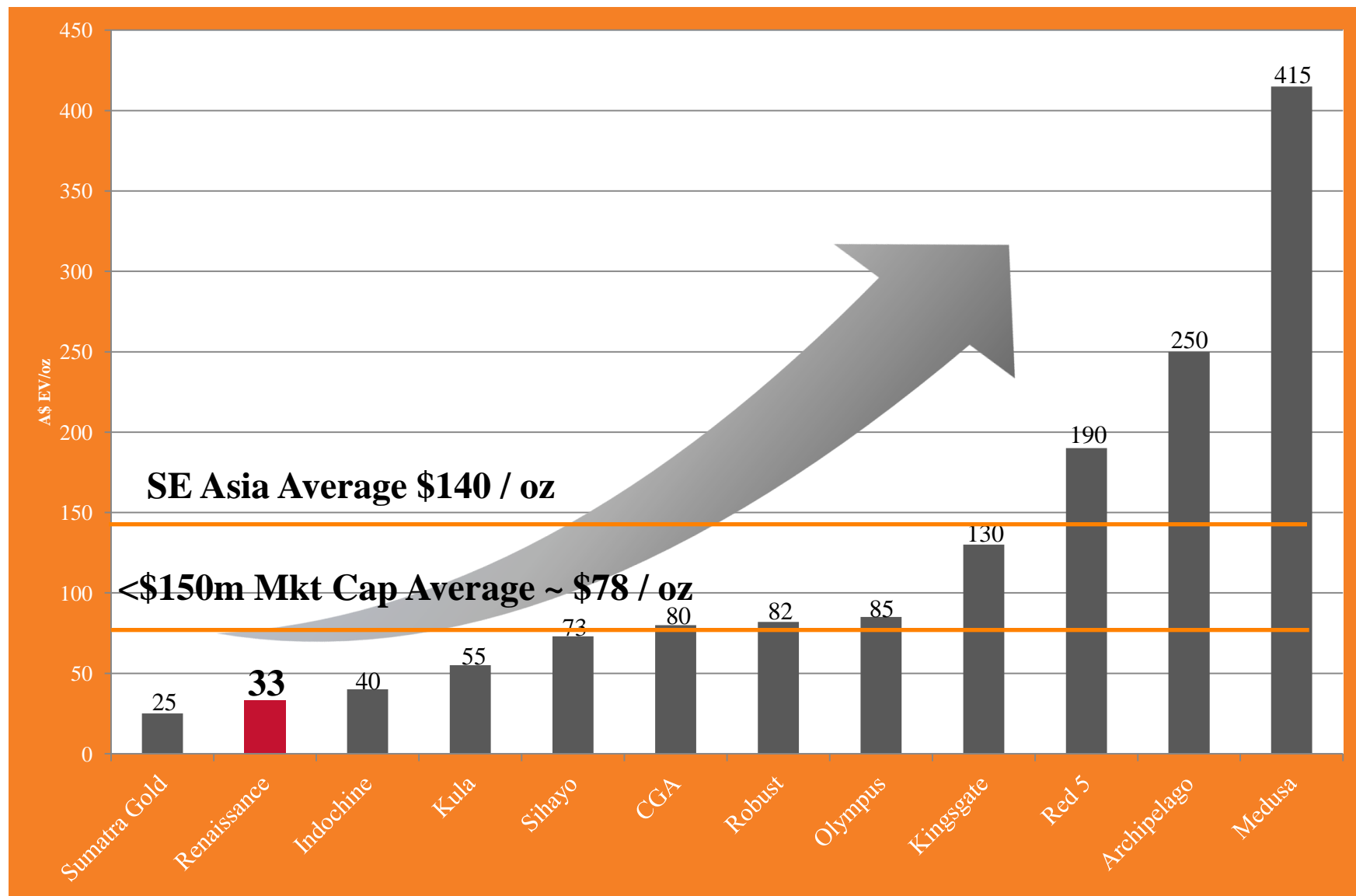


■	Market Capitalisation	A\$31.5M
■	Cash (post completion)	A\$7.1M
■	Enterprise Value	A\$24.4M
■	EV / oz (729,000oz)	A\$33/oz

18 month share price performance



Peer Valuation Comparison



Board and Management



Rick Hart
Non-Exec Chairman

- Successful Western Australian businessman
- 30 years of business and corporate management experience



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)



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



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



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



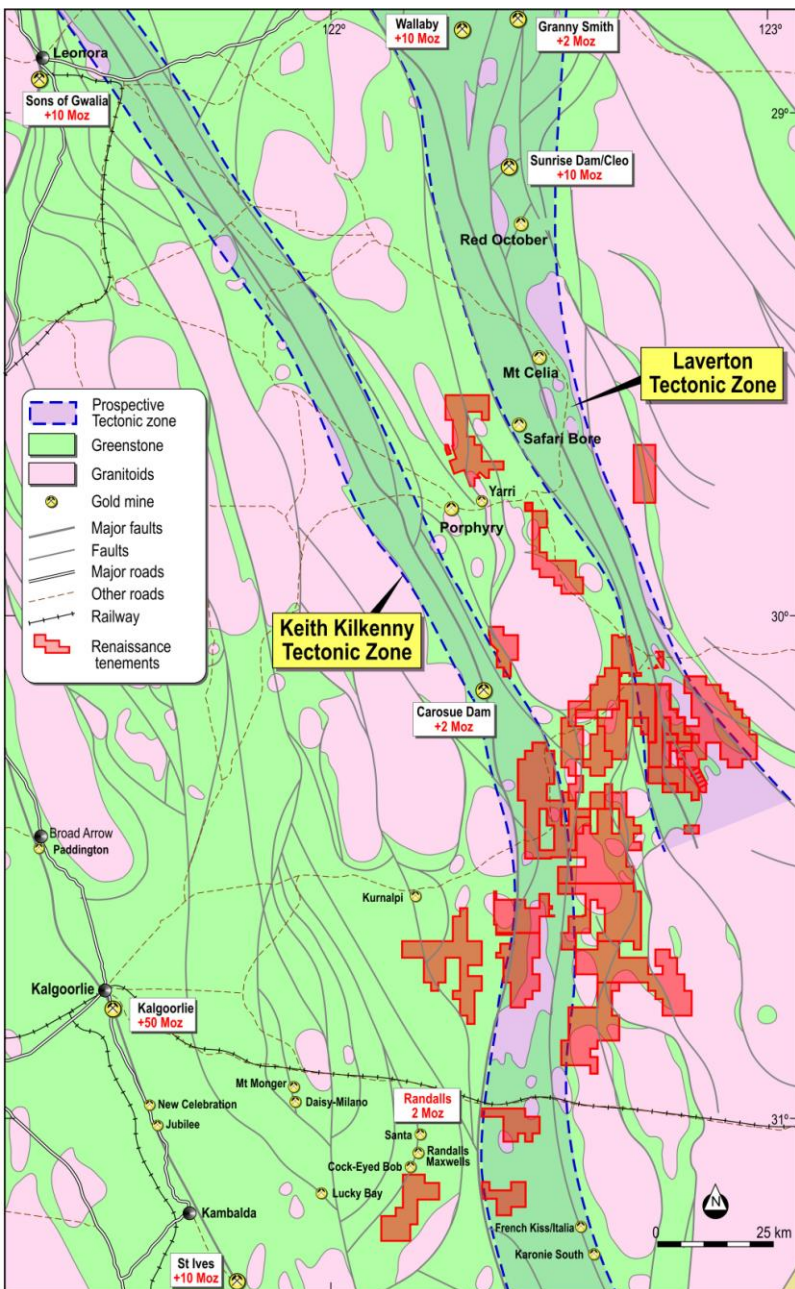
Shane Hibbird, BSc Geology
Exploration Manager

- Geologist with 20+ years of exploration experience in grass roots and conceptual exploration through to advanced resource appraisal
- Ex CRA (Rio Tinto)

Summary

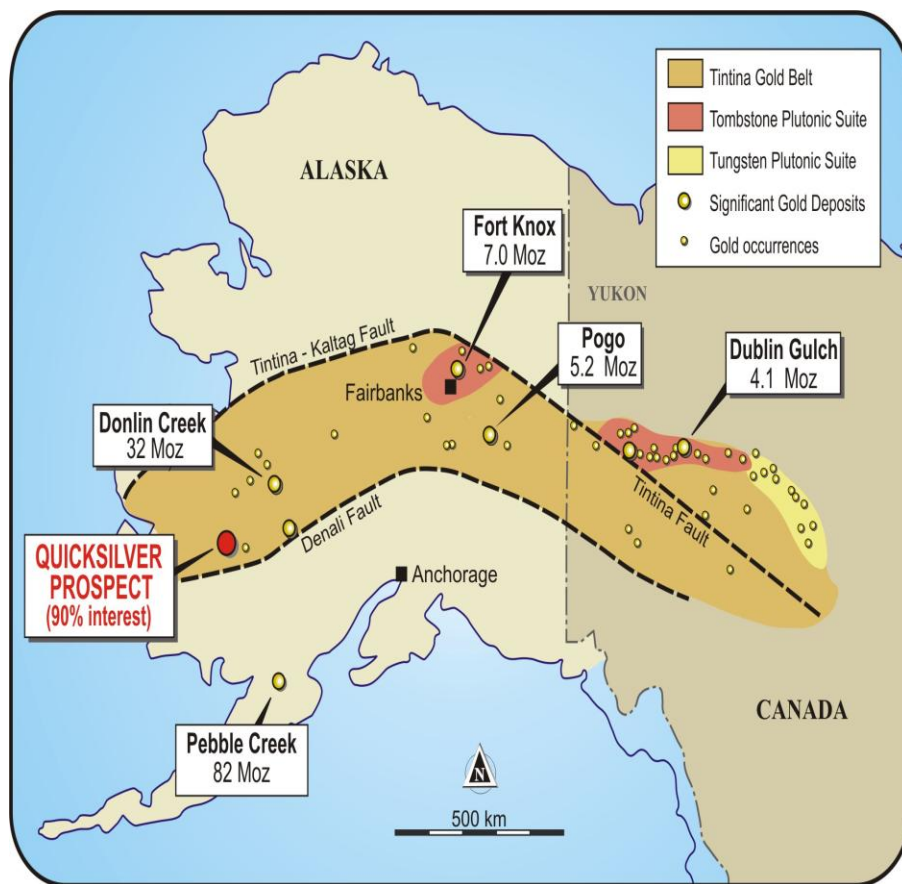
- Priority land position secured in a **new unexplored gold province** that has potential to yield world class gold discoveries
- Cornerstone asset at Okvau - **729,000 ounces with immediate upside**
- **Numerous geochemical anomalies that have not been drill tested** and each have the potential to deliver 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



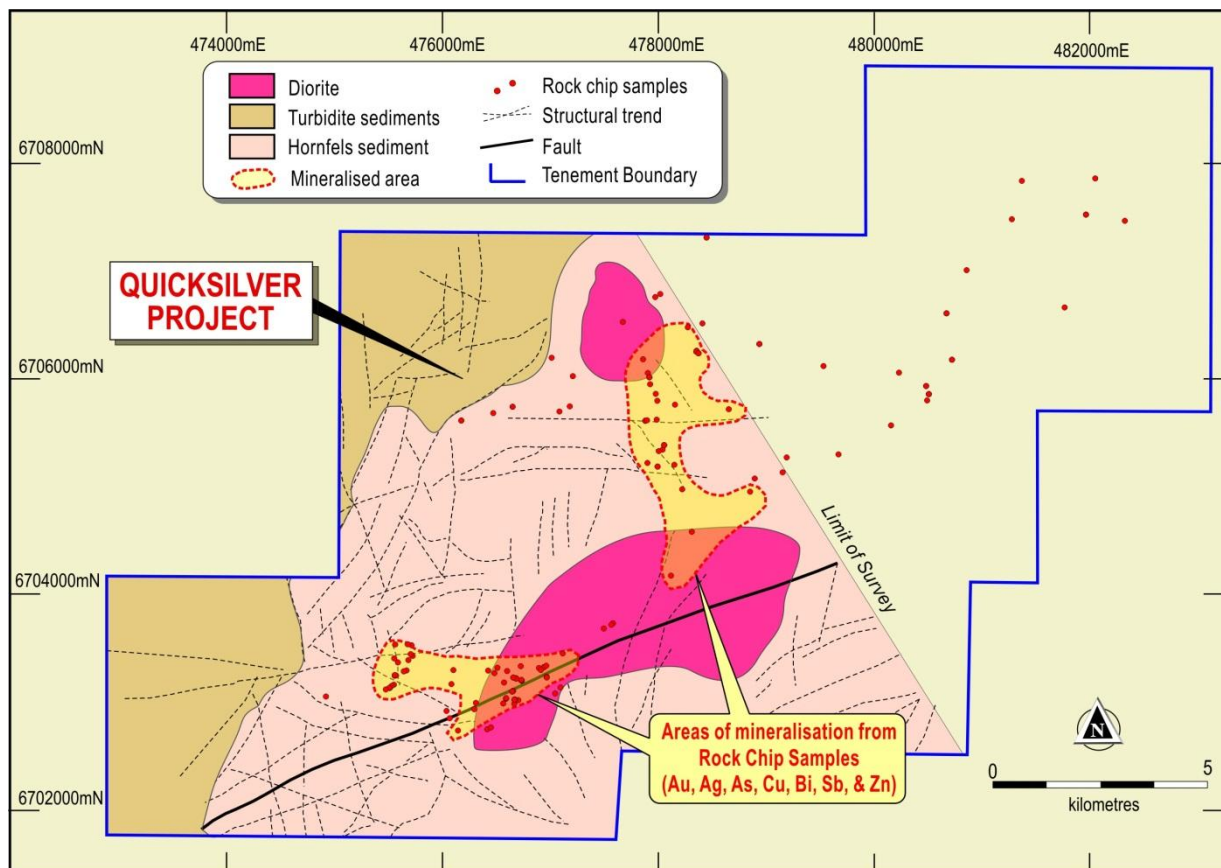
- Substantial and dominant regional 3,000km² tenure, largely 100% owned by Renaissance
- Positioned on two regional scale gold corridors: Keith-Kilkenny & Laverton Tectonic Zones. Host to most gold deposits in region
- Targeting multi million ounce gold systems
- Northern part of Laverton Tectonic Zone 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

Appendix: Quicksilver Gold Project, Alaska



Quicksilver Project, Alaska - Interpretation of Airborne Magnetics

- 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**



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