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## CAMBODIAN GOLD PROJECT

The 100% owned Okvau and adjoining O'Chhung exploration licences cover just under 400km<sup>2</sup> of project area and are located within the core of a prospective recently discovered Intrusive Related Gold ("IRG") district in the eastern plains of Cambodia. The Project is located in the Monduliri Province of Cambodia approximately 265 kilometres north-east of the capital Phnom Penh.

The topography is relatively flat with low relief of 80 metres to 200 metres above sea level. There are isolated scattered hills rising to around 400 metres. The area is sparsely populated with some limited historical small scale mining activity. An all-weather gravel haulage road servicing logging operations in the area provides good access to within 25 kilometres of the Okvau exploration camp site. The current access over the remaining distance is sufficient for exploration activities but is planned to be upgraded to an all-weather road as part of any project development.

An independent JORC Indicated and Inferred Resource estimate of 15.8Mt at 2.2g/t for 1.13Moz of gold was completed for the Okvau Deposit in July 2015. Importantly, approximately 85% the resource estimate is in the Indicated category. The resource estimate comprises 13.2Mt at 2.3g/t gold for 0.96Moz of gold in the Indicated resource category plus 2.7Mt at 2.0g/t gold for 0.17Moz of gold in the Inferred resource category.

### Project Location



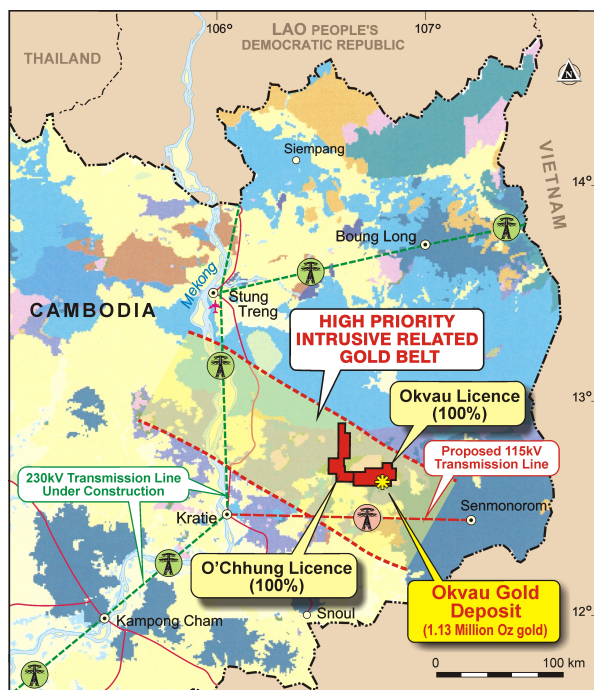
The mineralised vein system of the Okvau Deposit has a current strike extent of 500 metres across a width of 400 metres. The depth and geometry of the resource make it amenable to open pit mining with 73%, or 830,000 ounces of the total resource estimate within the open pit mine design.

The Okvau Deposit remains open. There is significant potential to define additional ounces from both shallow extensions along strike to the north-east and at depth. The current resource estimate is underpinned by 132 drill holes for 33,351 metres, of which 100 holes or 30,046 metres is diamond core drilling with the remainder being reverse circulation drilling. Drill hole spacing is nominally 30 metres by 30 metres.

The Okvau Deposit and other gold occurrences within the exploration licences are directly associated with diorite and granodiorite intrusions and are best classed as Intrusive Related Gold mineralisation. Exploration to date 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 (Donlin Creek 38Moz, Pogo 6Moz, Fort Knox 10Moz, Livengood 20Moz).

There are numerous 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 Deposit.

### Okvau and O'Chhung Licence Area



## Okvau Development Economics

The Company completed a Pre-Feasibility Study ('Study') in July 2015 for the development of a 1.5Mtpa operation based only on the Okvau Deposit via an open pit mining operation. The Study was completed to +/-20% level of accuracy.

The Study demonstrated the potential for a robust, low cost development with an initial Life of Mine ('LOM') of 8 years, producing on average 91,500 ounces of gold per annum via conventional open pit mining methods from a single pit to be mined in three stages. Key results of the Study are presented below.

### Pre-Feasibility Study Results<sup>1</sup>

In Pit Mineral Resource	11.6Mt @ 2.2g/t gold for 829,000 ounces contained		
LOM Strip Ratio (waste:ore)	7.7:1		
Throughput	1.5Mtpa		
Life of Mine	8 years		
Processing Recovery	85%		
Recovered Ounces	708,500 ounces		
Average Annual Production Target	91,500 ounces		
Pre-production Capital Costs <sup>2</sup>	US\$120M		
Sustaining Capital Costs	US\$10M		
<b>Gold Price</b>	<b>US\$1,100/oz</b>	<b>US\$1,250/oz</b>	<b>US\$1,400/oz</b>
LOM Net Revenue (net of royalties <sup>3</sup> and refining)	US\$756M	US\$860M	US\$964M
Operating Cash Flow	US\$272M	US\$376M	US\$479M
Project Cash Flow	US\$142M	US\$245M	US\$349M
NPV <sup>4</sup> (\$B)	US\$90M	US\$173M	US\$257M
Payback	3.2 years	2.6 years	1.9 years
IRR pre-tax	21%	35% pa	47%
IRR post-tax (30% corporate tax with no incentives)	19%	29% pa	38%
LOM C1 Cash Costs <sup>5</sup>	US\$684/oz	US\$684/oz	US\$684/oz
LOM All-In Sustaining Costs ('AISC') <sup>6</sup>	US\$731/oz	US\$735/oz	US\$738/oz

<sup>1</sup> All Renaissance has 100% ownership with no third party of Government equity interests and therefore economics are 100% attributable to Renaissance

<sup>2</sup> Capital Costs include working capital and 10% contingency

<sup>3</sup> Government royalty fixed at 2.5% of gross revenue

<sup>4</sup> After royalties but before corporate tax

<sup>5</sup> C1 Cash Costs include all mining, processing and general & administration costs

<sup>6</sup> AISC include C1 Cash Costs plus royalties, refining costs, sustaining capital and closure costs

Material is sourced from a single open pit with a simple mine design providing scope for scheduling optimisation and mining cost reduction. The pit has been designed and scheduled in three distinct stages to allow for reducing waste stripping in the initial years and operational flexibility. Stages 1 & 2 provide 70% of the LOM mill feed, equivalent to the initial 5 years of operation, at a strip ratio of 4.7:1. As a result, production costs for this period are highly competitive with C1 Cash Costs and AISC of US\$561/oz and US\$611/oz, respectively.

## Mineral Resource Estimate

A part of the Study, a revised independent JORC Indicated and Inferred Resource estimate of 15.8Mt at 2.2g/t for 1.13Moz of gold was completed for the Okvau Deposit.

The Okvau mineral resource estimate used for the Study was prepared by independent resource consultants International Resource Solutions Pty Ltd (Principal Geologist, Brian Wolfe) of Perth, Australia in July 2015 and is reported in accordance with the JORC Code (2012) guidelines.

## Okvau Mineral Resource Estimate - July 2015

Okvau July 2015 Mineral Resource Estimate									
Cut-off (Au g/t)	Indicated Resource			Inferred Resource			Total Resource		
	Tonnage (Mt)	Grade (g/t) Au	Contained Au (Koz)	Tonnage (Mt)	Grade (g/t) Au	Contained Au (Koz)	Tonnage (Mt)	Grade (g/t) Au	Contained Au (Koz)
0.5	14.09	2.16	978	2.88	1.87	173	16.96	2.11	1,151
0.6	13.18	2.27	962	2.66	1.98	169	15.84	2.22	1,131
1.0	10.17	2.71	886	1.93	2.43	151	12.10	2.66	1,036
1.5	7.32	3.28	773	1.29	3.02	126	8.61	3.24	898
2.0	5.58	3.78	678	0.95	3.50	107	6.53	3.74	785

## Definitive Feasibility Study

Up to 30 June 2016 approximately 4,200 metres of drilling was completed as part of the Definitive Feasibility Study.

This drilling comprised:

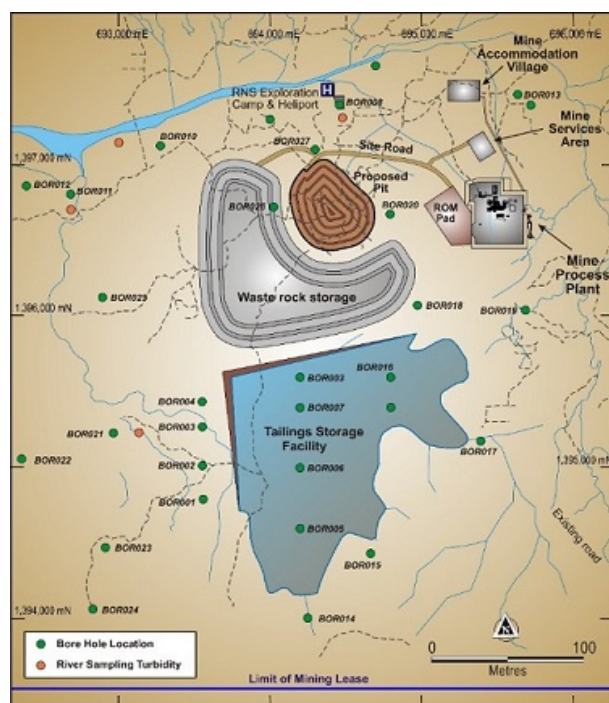
Part of a 67 hole (7,200 metres) resource infill and 18 hole (1,800 metres) step out drilling program on the Okvau Deposit

- Diamond core drilling for metallurgical samples
- Hydrogeology bore hole and sterilization drilling program

The resource infill and step out drilling program continued beyond the end the Year and will reduce the drill spacing on the Okvau Deposit to 20 metres by 20 metres for the top 120 metres of the resource envelope.

Water monitoring holes have been drilled at 27 sites over the Okvau project area including the resource area and proposed TSF location. This will allow for completion of a detailed hydrogeology study and site layout planning.

### Hydrogeology Bore Hole Program



Other feasibility aspects including geotechnical and process design continued to be progressed during the Year and remains on schedule.

## Environmental & Social impact assessment (ESIA)

Earth Systems was appointed to assist it with the execution of the Environmental and Social Impact Assessment ("ESIA") studies. Earth Systems has previous experience in Cambodia and the region and will utilise the services of a local consultancy, E&A Consultants in undertaking many of the studies and the preparation of the documents required for the development approvals. The EISA is expected to be completed in the fourth quarter of calendar 2016 for submission to the Ministry of Environment.

The Okvau project area is sparsely populated, with only a small village inhabited by local artisanal miners and their families. There is no agriculture use or farming in the area. Renaissance undertakes regular (6 monthly) census surveys to monitor the activity of these artisanal miners. An updated survey was undertaken in July 2016 which showed continued reduction in local population with an estimated total population of 104 people at Okvau comprising 41 adult male, 31 adult female and 32 children accommodated in approximately 56 houses.

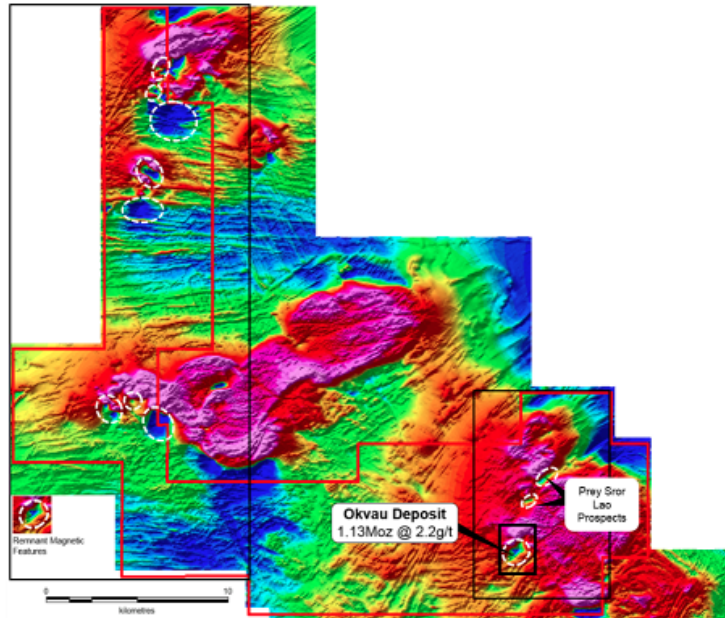
The Okvau Deposit is located outside the Core Zone of the Phnom Prich Wildlife Sanctuary but within the outer boundaries of that sanctuary. Accordingly, the Company recognizes the need to undertake a rigorous ESIA before any mining activities can commence. Local surface artisanal mining activity at Okvau has caused significant disturbance to the area and the development of a modern mining operation, undertaken to the highest environmental standards, will provide the opportunity to remediate some of this disturbance.

## Exploration Activities

The Company continues to undertake large geochemical sampling programs, geophysical surveys and some limited exploration drilling within the Okvau and adjoining O'Chhung license area.

Regionally, numerous large remanent magnetic responses, analogous with the remanent magnetic response at the Okvau Deposit, highlight large hydrothermal sulphide zones amenable to gold mineralisation. The areas are all associated with proximal gold-in-soil anomalism and are untested by drilling. These target areas are all within close proximity to the Okvau Deposit and offer exceptional new discovery potentials for Renaissance.

#### Remanent Magnetic Feature Analogous to Okvau Deposit | Remanent Magnetic Feature Analogous to Okvau Deposit



#### Community and Government Relations

The Company continues to maintain regular and co-operative stakeholder consultations and initiatives with local, provincial and central level government and community representatives with a number of projects undertaken.

With the support of the Red Cross and the Governor of Monduliri, Renaissance built a Referral Hospital Facility ("RHF") in the remote Keo Seima district of Monduliri. The facility will accommodate up to 16 patients at any such time with the population in the commune at around 1,000 people. The facility was officially handed over to the District Governor during a ceremony in April 2016.

Renaissance installed a number of water wells for the local communities in the Monduliri province with an official ceremony held in September 2016 in the presence of the provincial governor, police commissioner, district governor and local authorities.