

#### Fast Facts

ASX Code: EMR  
Shares on issue: 2,108 million  
Market Cap: ~\$100 million  
Cash & Investments: \$10.7 million

#### Board & Management

Simon Lee AO, Non-Exec Chairman  
Morgan Hart, Managing Director  
Justin Tremain, Executive Director  
Ross Stanley, Non-Exec Director  
Ross Williams, Non-Exec Director  
Mick Evans, Chief Operating Officer  
Mark Clements, Co. Secretary

#### Company Highlights

- First mover in an emerging gold province in Cambodia
- Okvau Deposit (100% owned): Indicated and Inferred Mineral Resource Estimate of 1.13Moz at 2.2g/t Au (refer Appendix One)
- DFS on the Okvau Gold Project nearing completion
- Clear pathway to development
- Significant resource growth potential. Okvau Deposit remains 'open' and multiple nearby high priority, untested targets
- Well funded for ongoing exploration and pre-development activities

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## Quarterly Report for the period ended 31 March 2017

### Highlights

#### Cambodian Gold Project Activities

- Definitive Feasibility Study ('DFS') completed with release of results imminent
- Small depth extension drilling program completed beneath the 1.13Moz Okvau Deposit (refer Appendix One) to test for down dip and strike extensions to previous high grade intersections, results include (refer Table One and Appendix Two for complete results):
  - 3m @ 14.2/t gold from 432m (DD16OKV372)
  - 6m @ 9.7g/t gold from 520m (DD16OKV373)
- Regional exploration drilling program completed at the O'Rman Prospect located approximately 6km north of Okvau; assay results pending
- Soil sampling program completed at the O'Svay and O'Chhung Dome Prospects to define an RC drilling program expected to commence in the June Quarter
- Environmental & Social Impact Assessment ('ESIA') completed and submitted to the Ministry of Environment together with facilitating stakeholder workshops and site visits
- Ongoing discussions with the Ministry of Mines & Energy ('MME') regarding the granting of the Mining License for the development of Okvau

#### Corporate

- The Company's consolidated cash position at 31 March 2017 was approximately \$10.7 million

## Cambodian Gold Project

### Background

The 100% owned Okvau and adjoining O'Chhung licences cover approximately 400km<sup>2</sup> of project area and are located within the core of a prospective Intrusive Related Gold ('IRG') province 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 (refer Figure One).

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 25 kilometres is sufficient for exploration activities but is planned to be upgraded to an all-weather road as part of any project development.

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 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 (refer Appendix One). The resource estimate is being updated as part of the DFS.

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 single open pit mine design.

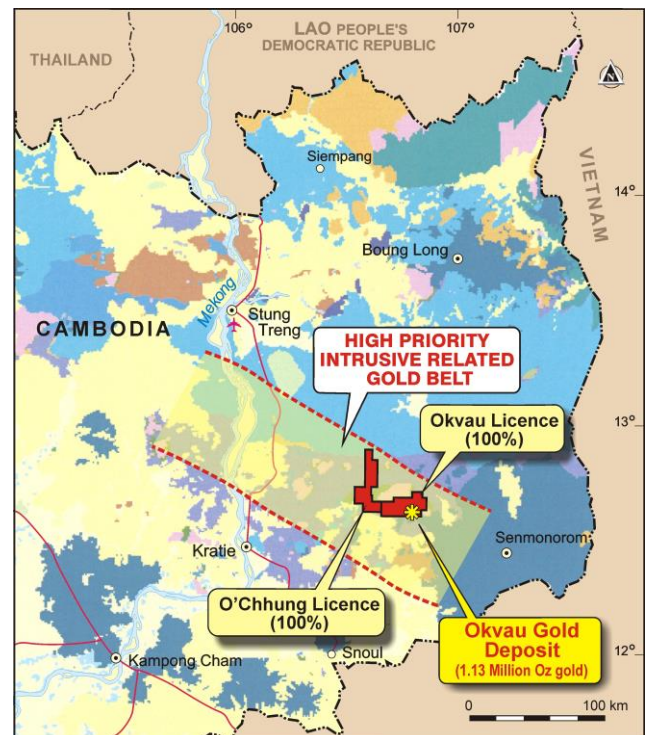
The Okvau Deposit remains open. There is significant potential to define additional ounces from both shallow extensions along strike to the north-east and at depth. The current resource estimate is underpinned by 132 drill holes for 33,351 metres, of which 100 holes or 30,046 metres is diamond core drilling with the remainder being reverse circulation drilling. Emerald has recently completed an additional 7,400 metres of infill drilling to close the drill spacing on the top 120 metres of the deposit to 25 metres by 25 metres. This additional drilling is being incorporated into an updated resource estimate.

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.

Renaissance completed a Pre-Feasibility Study ('PFS') in July 2015 (refer Renaissance ASX announcement dated 27 July 2015) for the development of a 1.5Mtpa operation based only on the Okvau Deposit via an open pit mining operation. The PFS demonstrated the potential for a robust, low cost development with an initial Life of Mine of 8 years, producing on average 91,500 ounces of gold per annum via conventional open pit mining methods from a single pit.

Figure One | Cambodian Gold Project Location



## Activities during the March Quarter

### Definitive Feasibility Study ('DFS')

Emerald is currently finalising a DFS on the development of the 1.13Moz Okvau Deposit following on from Renaissance's positive Pre-Feasibility Study completed in July 2015. The DFS has been completed with results to be released imminently.

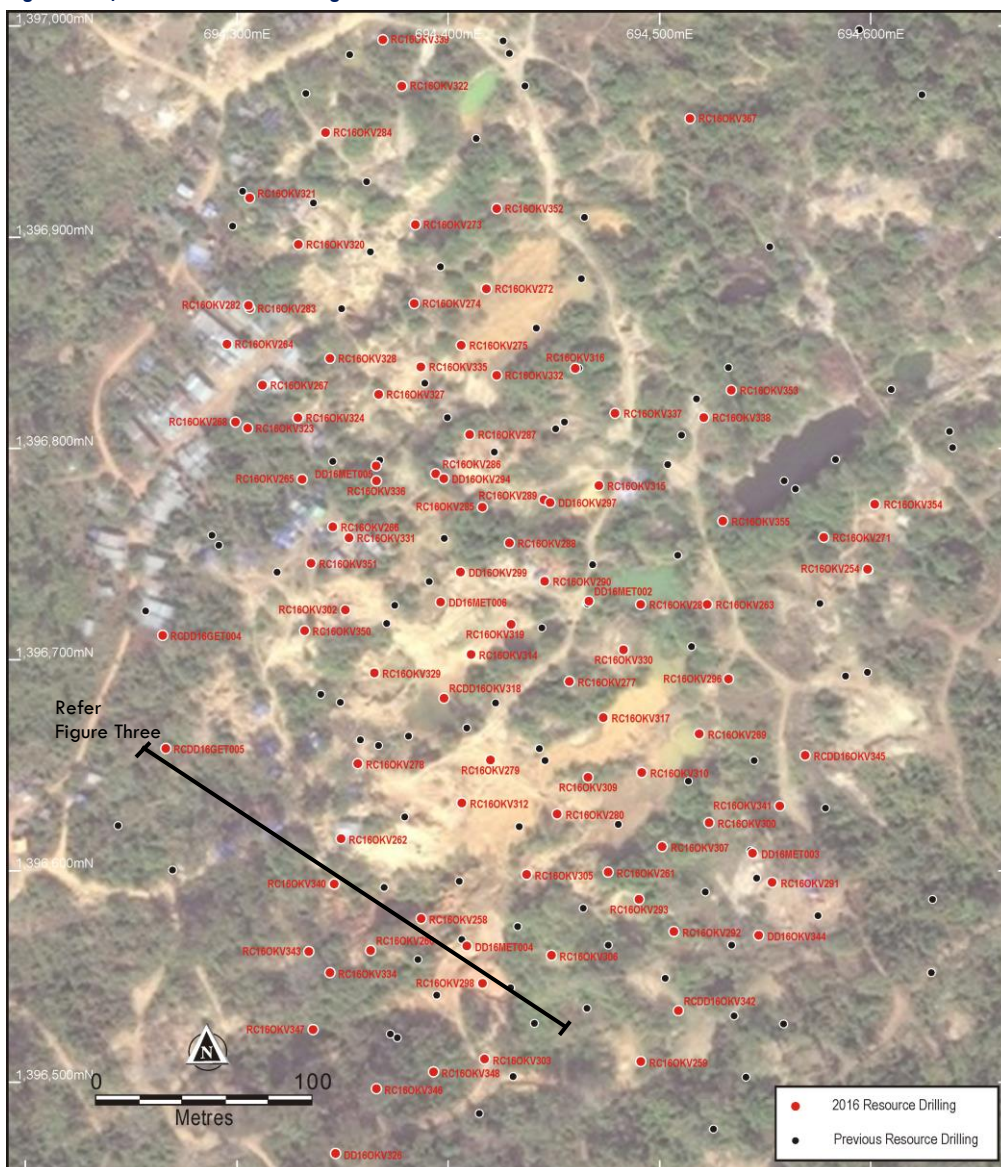
### Resource Drilling Program

A resource infill drilling program was completed at the Okvau Deposit designed to improve the confidence in the resource estimate of the top 120 vertical metres of deposit by closing the drill spacing to approximately 25 metres by 25 metres. This part of the deposit will represent the initial ~3 years of mill feed for the project.

All results of the infill program were received during the previous Quarter (refer ASX announcement 18 October 2016 and 2 December 2016 for complete results). These results confirm the existing geological and resource model with this drilling to be incorporated into a new resource estimate and a maiden reserve which will accompany the DFS.

A plan showing the collar locations of the resource drilling, along with historical exploration drill hole collars, is shown below in Figure Two.

**Figure Two | Okvau Resource Drilling Collar Location**



The Okvau Deposit is hosted predominately in Cretaceous age diorite and, to a lesser extent, surrounding hornfels (metamorphosed, fine-grained clastic sediments). Gold mineralization is hosted within an array of sulphide veins, which strike north-east to south-west, and dip at shallow to moderately steep angles, to the south and south-east. Mineralisation is structurally controlled and mostly confined to the diorite. The highest grade intersections generally occur at the diorite-hornfels contact.



## Metallurgy

During the March Quarter, metallurgical test work to DFS level of accuracy was completed. Test work was undertaken to; optimize the sulphide flotation regime, confirm the leaching regime of previous test work, undertake thickening test work and to establish grinding power requirements. Results from the DFS metallurgical test work are in line with results from previous test work completed by Renaissance as part of the PFS.

## Engineering & Costings

Mining costs to DFS level of accuracy were finalized during the previous Quarter which are based on schedule of rates quotation from reputable Australian mining contractors that have undertaken country and site visits. Mining studies were completed during the March quarter which has incorporated the updated resource estimate based on the additional resource drilling, the updated geotechnical design criteria, mining and processing assumptions and updated processing and mining cost inputs.

## TSF Design & Water Management

Emerald's tailings management consultant, ATC Williams, completed design and cost estimate for the tailings storage facility. During the March Quarter, Emerald received the final report which has been incorporated into the DFS. All hydrology and hydrogeology studies were completed during the previous Quarter and incorporated into the final ESIA.

## Geotechnical

The PFS completed in August 2015 by Renaissance assumed overall pit wall angles of 45 degrees in the pit design. Additional geotechnical holes have now been drilled and reviewed by Emerald's geotechnical consultant. Geotechnical parameters for input into the open pit mine design were finalized during the previous Quarter and have indicated the pit wall angles may be steepened to +50 degrees overall which would potentially allow for both a deeper pit and lower the strip ratio.

## Infrastructure

Numerous meetings and discussions were held with the local authorities in the Mondulkiri province regarding the proposed access road into the Okvau mine site from the provincial capital Sen Monorom. A 50 kilometre road is currently being upgraded by the local Government which will require further upgrade to service the Okvau project and be extended approximately 20 kilometres to the mine site. Emerald has received a final cost and implementation proposal from the local road authority which has been incorporated into the DFS.

Discussions remain ongoing with the EDC (the body responsible for the transmission and wholesale power supply of electricity in Cambodia) regarding the potential to supply high voltage grid power to the Okvau mine site. The DFS will be based on Emerald supplying its own power through the installation of diesel power generators but it is expected the project will benefit from access to the high voltage National Grid in early years of operation.

## ESIA

Consultation with stakeholders at local district and provincial levels has been ongoing since the baseline studies commenced a number of years ago. A final draft ESIA was submitted to the Ministry of Environment with positive feedback from Government and key stakeholders. Workshops and site visits with the Ministry of Environment have been conducted over the past few months with a decision from the Ministry of Environment anticipated in the near term.

## Okvau Deposit Exploration

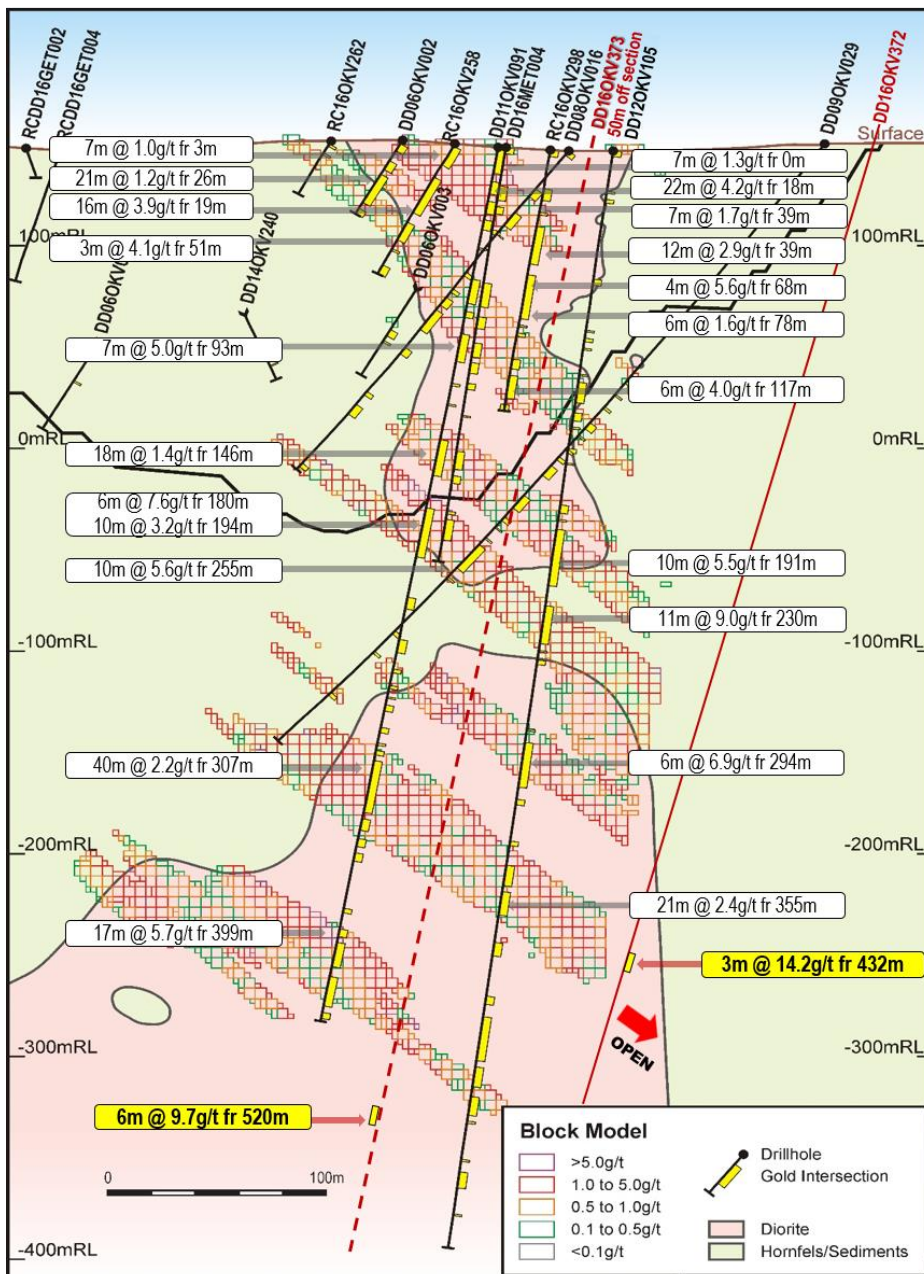
### Okvau Deposit Depth Extension Drilling

During the March Quarter, deeper diamond core drilling was completed consisting of two holes for 1,117m. The program was designed to test for down dip extensions to previous high grade intersections that sit beneath the floor of the PFS open pit (including 11m @ 9.0g/t gold from 230m, 17m @ 5.7g/t gold from 399m, 10m @ 5.6g/t gold from 255m) (refer Figure Three). The results of the drilling have been received and are shown below in Table One and Appendix Two. Both drill holes intersected predominately hornfels sediments rather than diorite.

**Table One | Summary (+10 gram metre) Resource Depth Extension Drilling**

Hole Name	Intersection			Gold (g/t)
	From (m)	To (m)	Interval (m)	
DD16OKV372	432	435	3	14.2
DD16OKV373	520	526	6	9.7

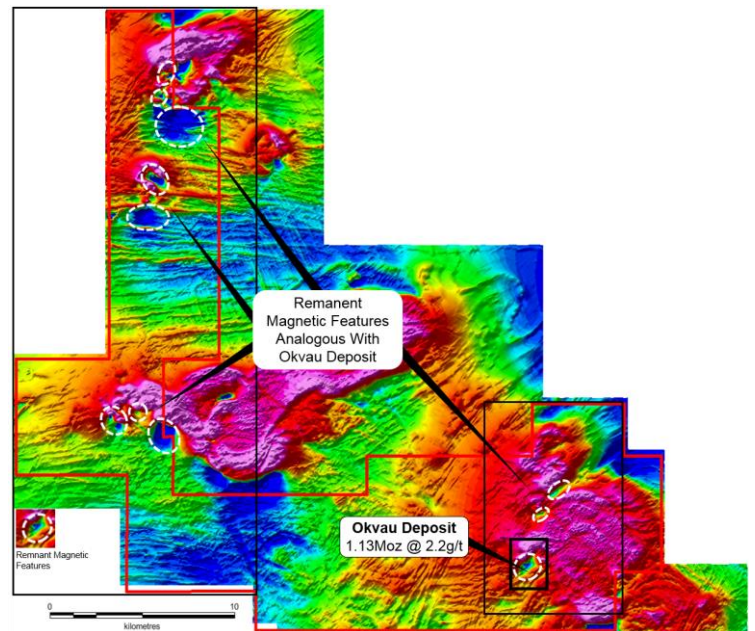
**Figure Three | Cross Section**



## Regional Exploration

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 (refer Figure Four). 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 Emerald.

**Figure Four | Okvau and O'Chhung License Area - Remanent Magnetic Features Analogous to Okvau Deposit**

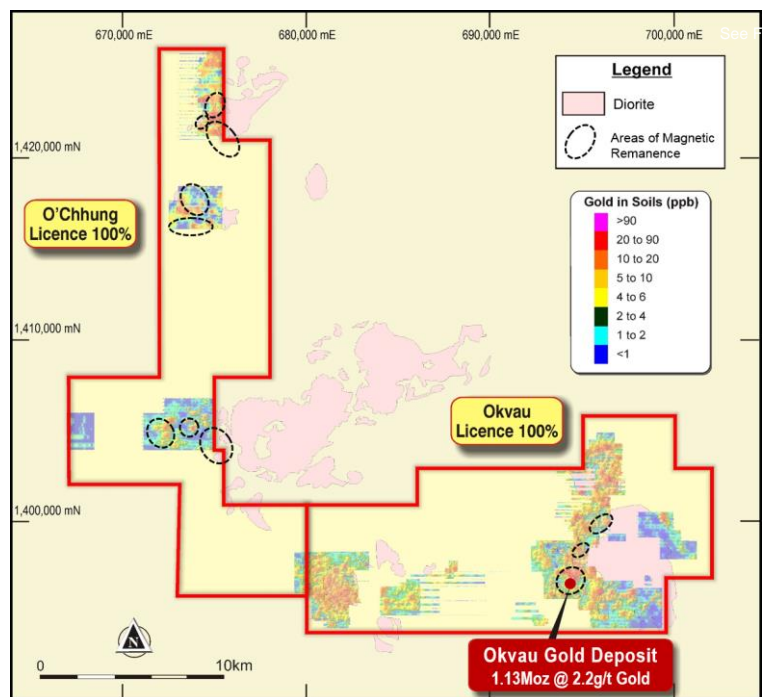


Underlying image is 50m line spaced aeromagnetics (TMI-Reduced to Pole) identifying areas of magnetism (remanent) analogous with the Okvau deposit

The areas identified have strong proximal gold-in-soils anomalies which support the association between the hydrothermal sulphide cells and gold mineralisation development (refer Figure Five). Most of these areas have not been subject to any drill testing.

During the upcoming June 2017 Quarter, Emerald plans to advance a number of regional exploration targets with initial RC drilling. None of these targets have been subject to any previous drilling.

**Figure Five | Okvau & O'Chhung License Areas Soil Geochemistry**



## O'Rman Prospect

The O'Rman Prospect is located ~6 kilometres north of the Okvau Deposit where up to 7g/t gold in soils were returned during the previous Quarter. The prospect has not previously been drilled and during the March Quarter, a program consisting of 26 RC holes for 2,205m was completed. Assay results remain outstanding.

## O'Svay Prospect

The O'Svay and O'Chhung Dome Prospects are located in the northern half of the O'Chhung license and have not previously been subjected to drilling. During the March Quarter, a soils program was undertaken with the aim of defining an RC drilling program over the prospects. Assay results from the soils program remain pending, the initial RC drilling program is expected to commence during the June Quarter.

## 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 five (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.

## Corporate

During March 2017, the Company presented at the annual Euroz Rottneest Island Conference and undertook a number of discussions with institutional investors.

As at 31 March 2017, the consolidated cash position of Emerald was approximately \$10.7 million.

## Project Generation

The Company is continuously seeking to identify and review prospective opportunities and additional mineral exploration projects to satisfy the Company's objectives and offer value enhancing opportunities to its shareholders.

For further information please contact

Emerald Resources NL

Morgan Hart, Managing Director or Justin Tremain, Executive Director

### Cautionary Statement

Reference is made to the ASX release by Renaissance Minerals Limited ('Renaissance') 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.

The Pre-Feasibility Study (PFS) referred to in this announcement is based on Measured and Indicated Minerals Resources, plus a small proportion of Inferred Mineral Resource. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.

The Company advises that the indicated resources provides 92% of the total recovered gold underpinning the forecast production target and financial projections, and that the additional life of mine plan material included in the PFS comprises less than 8% of the total recovered gold. As such, the dependence of the outcomes of the PFS and the guidance provided in this announcement on the lower confidence inferred mineral resource material contained in the life of mine plan is minimal.

### Forward Looking Statement

This announcement contains certain forward looking statements. These forward-looking statements are not historical facts but rather are based on the Company's current expectations, estimates and projections about the industry in which Renaissance Minerals operates, and beliefs and assumptions regarding the Company's future performance. Words such as "anticipates", "expects", "intends", "plans", "believes", "seeks", "estimates", "potential" and similar expressions are intended to identify forward-looking statements. These statements are not guarantees of future performance and are subject to known or unknown risks, uncertainties and other factors, some of which are beyond the control of the Company, are difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements, which reflect the view of Renaissance Minerals only as of the date of this announcement. The forward-looking statements made in this release relate only to events as of the date on which the statements are made. Renaissance Minerals will not undertake any obligation to release publicly any revisions or updates to these forward-looking statements to reflect events, circumstances or unanticipated events occurring after the date of this announcement except as required by law or by any appropriate regulatory authority.

### Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Craig Johnson, who is an employee to the Company and who is a Member of The Australasian Institute of Geoscientists. Mr Craig Johnson 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 Craig Johnson consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to the Mineral Resources for the Okvau 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 in 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.

Figure Six | Regional Cambodia





## Appendix 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
<b>Total</b>	<b>15.8Mt</b>	<b>2.2g/t</b>	<b>1,131</b>

## Appendix Two | Complete Drilling Results

Hole Name	Easting	Northing	RL	Azi	Dip	End Depth (m)	Intersection			Gold (g/t)
							From (m)	To (m)	Interval (m)	
DD16OKV372	694549	1396440	157	314.5	-75	560.2	297	298	1	1.65
							<b>432</b>	<b>435</b>	<b>3</b>	<b>14.28</b>
							443	448	5	0.90
							471	479	8	0.67
							484	486	2	4.33
DD16OKV373	694413	1396487	155	315	-80	556.6	502	508	6	0.82
							285	286	1	3.2
							339	340	1	1.21
							401	403	2	2.64
							491	492	1	3.08
							503	504	2	2.73
							514	515	1	1.07
<b>520</b>	<b>526</b>	<b>6</b>	<b>9.7</b>							
536	539	3	1.27							



## Appendix Three | 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.</li> <li>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>Diamond drilling is used to recover a continuous core sample of bedrock. Standard 1m length half-core samples are submitted for assay.</li> <li>Reverse circulation (RC) drilling is used to collect 1m samples these are riffle split at the drill rig to produce a 3-5kg sub-sample.</li> <li>Soil samples (approx. 100g) are collected from shallow (+/- 20-30cm deep) augers, to avoid any surface contamination and used to define areas of interest and/or drill targets.</li> <li>Sample preparation is carried out at a commercial off-site laboratory (ALS Phnom Penh) and gold assays are conducted at the ALS Vientiane assay laboratory</li> <li>Standards, duplicates and blanks are inserted in sample batches to test laboratory performance</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 track-mounted Boart Longyear LF70 M/P drill rig is used to drill HQ3 and NQ2 diamond core.</li> <li>A track mounted Boart Longyear DB540 M/P drill rig is used to drill 5.25 inch RC holes.</li> <li>Core diameter reported for diamond holes in this release was HQ3 in oxidized zones and NQ2 in fresh rock.</li> <li>Core was oriented by means of a REFLEX ACE 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) are weighed at the rig, to check that there is adequate sample material for assay. Any wet or damp samples are noted and that information is recorded in the database; samples are usually dry.</li> <li>Diamond core recovery is routinely monitored by comparing recovered core vs drill run lengths – recovery is consistently high. Recovery data are recorded on drill run lengths</li> <li>There is no relationship between sample recovery and grade</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 RC chips and diamond core is routinely logged (qualitatively) by a geologist, to record details of regolith (oxidation), lithology, structure, mineralization and/or veining, and alteration. In addition, the magnetic susceptibility of all samples is routinely measured. All logging and sampling data are captured into a database, with appropriate validation and security features.</li> <li>A geotechnical log is produced for all diamond core</li> <li>Core has been logged to an appropriate level of detail by a geologist to support mineral resource estimation</li> <li>100% of core is logged, with the mineralised intersections logged to greater detail</li> <li>In addition to the geological logging, other features recorded are: location of bulk density samples; downhole camera survey calibration, intervals confidently oriented; and core condition.</li> <li>Standard field data are similarly recorded (qualitatively) routinely by a geologist for all soil sampling sites.</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 are dry and there is no likelihood of compromised results due to moisture.</li> <li>Diamond drill core is sawn in half with core split using a core saw; one half is preserved as a geological record, the other is sent for assay.</li> <li>All types of samples are prepared for assay at the NATA accredited ALS Cambodia sample preparation facility in Phnom Penh; and that facility has been inspected, at the request of Renaissance, numerous times and most recently by Mr Brian Wolfe in July 2015. Samples are dried for a minimum of 12 hours at 100°C;</li> <li>Diamond Core samples are crushed with a Boyd Crusher, to -2mm, with a rotary splitter attached, to deliver a maximum 3kg split; which is in turn pulverized to -75µm by an Essa LM5 Ring Mill. A standard &gt;85% pass rate is achieved (with particle size analysis performed after every tenth sample as a check).</li> </ul>

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>RC samples are split to &lt;3kg and pulverized in an Essa LM5 Ring Mill. A standard &gt;85% pass rate is achieved (with particle size analysis performed on every tenth sample as a check).</li> <li>At least three field duplicate samples are collected at an RC drill rig to monitor sampling precision; while coarse crush duplicates of diamond core are generated at the sample prep stage (because of the need to preserve drill core).</li> <li>Field duplicates of soil samples are also collected routinely (approx. 1 every 20 samples)</li> <li>This sample technique is industry norm, and is deemed appropriate for the material</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 drill samples are sent to the NATA accredited ALS Laboratory in Vientiane, Laos, for fire assay (Au-AA26: 50g ore grade method, total extraction by fusion, with an AA finish). Samples reporting &gt;100ppm upper detection limit are repeated by Au-AAGRA22 method, Graphite furnace with gravimetric finish.</li> <li>Resource and Metallurgy samples are sent to the similarly accredited ALS Lab in Brisbane, Australia, for multi-element ICP analysis, after partial extraction by aqua regia digest ME-MS42: ICP-MS for Ag, As, Bi, Cu, Sb, Te, Hg</li> <li>All Exploration 1m samples are sent to the NATA accredited ALS Laboratory in Vientiane, Laos, for fire assay (Au-AA26: 50g ore grade method, total extraction by fusion, with an AA finish). Samples reporting &gt;100ppm upper detection limit are repeated by Au-AAGRA22 method, Graphite furnace with gravimetric finish.</li> <li>All Exploration 1m RC samples and soil samples are sent to the NATA accredited ALS Laboratory in Brisbane, Australia, for gold and multi-element ICP analysis, after partial extraction of a 50g sample by aqua regia digest (TL44-MEPKG, ICP MS/AES for Au, Ag, Al, As, B, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cu, Fe, Ga, Hg, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Se, Sn, Sr, Te, Th, Ti, Tl, Te, Th, Ti, U, V, W, Zn.</li> <li>Fire assay is considered a total gold assay</li> <li>The Au-AA26 method has a lower detection limit of 0.01 g/t gold</li> <li>All magnetic susceptibility measurements of drill samples are made with a Terraplus KT-10 magnetic susceptibility meter.</li> <li>An appropriate sample preparation and analytical quality control programme confirms that the gold fire assay values are of acceptable quality to underpin mineral resource estimation.</li> <li>Industry-standard QAQC protocols are routinely followed for all sample batches sent for assay, which includes the insertion of commercially available pulp CRMs and pulp blanks into all batches - usually 1 of each for every 20 field samples. Additional blanks used are home-made from barren quarry basalt. QAQC data are routinely checked before any associated assay results are reviewed for interpretation, and any problems are investigated before results are released to the market - no issues were raised with the results reported here.</li> <li>All assay data, including internal and external QA/QC data and control charts of standard, replicate and duplicate assay results, are communicated electronically</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 (for drill holes) are routinely checked by senior management.</li> <li>All field data associated with drilling and sampling, and all 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 first surveyed with a hand-held GPS instrument (which generates relatively inaccurate RL values), but the locations of all holes used in Mineral Resource estimates are verified or amended by proper survey using a differential GPS by and external contractor (with excellent accuracy in all dimensions). All locations are surveyed to the WGS84 UTM grid. Collar coordinates are routinely converted 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</li> </ul>

Criteria	JORC Code explanation	Commentary
		<p>intervals for all types of drilling, using a single-shot or multi-shot REFLEX survey tool (operated by the driller and checked by the supervising geologist).</p>
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>This drill spacing is considered to be sufficient to establish geological and grade continuity appropriate for the declaration of estimates of resources</li> <li>No samples within a “zone of interest” are ever 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>Drill holes are usually designed to intersect target structures with a “close-to-orthogonal” intercept.</li> <li>Drilling has been done at various orientations</li> <li>Most of the drill holes intersect the mineralised zones at sufficient angle for the risk of significant sampling orientation bias to be low.</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 all drill samples from the drill rig to the ALS Sample Prep facility in Phnom Penh is managed by Renaissance personnel. RC drill samples are transported from the drill site to the Okvau field camp, where core is logged and all samples are batched up for shipment to Phnom Penh. Soil samples are collected by Renaissance personnel and they deliver the samples to the ALS sample prep facility.</li> <li>Sample submission forms are sent to the ALS Sample Prep facility in paper form (with the samples themselves) and also as an electronic copy. Delivered samples are reconciled with the batch submission form prior to the commencement of any sample preparation.</li> <li>ALS is responsible for shipping sample pulps from Phnom Penh to the analytical laboratories in Vientiane and Brisbane, and all samples are tracked via their Global Enterprise Management System.</li> <li>All bulk residues are stored permanently at the ALS laboratory in Vientiane, except for samples from the first 9 drill holes, which were submitted to Mineral Assay and Services Co in Thailand</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 arising are dealt with immediately and problems resolved before results are interpreted and/or reported.</li> <li>Comprehensive QAQC audits have been conducted on this project by Duncan Hackman (August 2009, February 2010 &amp; November 2011), SRK (February 2013) and Nola Hackman (January 2014).</li> <li>Mr Brian Wolfe reviewed the data for the Renaissance drilling up to July 2015 and concluded that there are no concerns about data quality.</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 comprised of two tenements: the Okvau Exploration Licence (No. 0187 MME MR EL) and the O Chhung Exploration Licence (No. 0185 MME MR EL), both of which are held (100%) in the name of Renaissance Minerals (Cambodia) Ltd, a wholly owned Cambodian subsidiary of Renaissance Minerals Ltd. Emerald Resources NL owns 96% of Renaissance Minerals Ltd and is in the process of compulsorily acquiring 100% interest.</li> <li>The tenure is considered to be completely secure.</li> <li>The Okvau Exploration Licence is located within the broader Phnom Prich Wilderness Sanctuary area but located outside of the 'core zone'.</li> <li>The Royal 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, 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 over both ELs, and various ground geophysical surveys (including gradient array IP); geological mapping and trenching; and the initial drill testing of various exploration 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 Cretaceous age diorite and, to a lesser extent, in surrounding hornfels (metamorphosed, fine-grained clastic sediments). Gold mineralization is hosted within a complex array of sulphide veins, which strike northeast to east-west, and dip at shallow to moderately steep angles, to the south and southeast.</li> <li>Mineralisation is structurally controlled and mostly confined to the diorite. The highest grade intersections generally occur at the diorite-hornfels contact.</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 that was located to the east, off the coast of current Vietnam.</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>A summary of all drilling results and details are shown in Table Two</li> <li>Only intercepts with a minimum width of 3 metres at a 0.5g/t gold cut-off and intercepts with a width less than 3 metres at 1.0g/t gold cut-off are considered significant and reported in Table Two.</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 0.5g/t gold with a minimum width of 3 metres and gold values over 1.0g/t gold with a width of less than 3 metres from drilling are reported (Table Two).</li> <li>Significant drill intercepts 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>No rounding has been applied.</li> <li>All results reported are gold only</li> </ul>



Criteria	Explanation	Commentary
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>• The majority of drill holes intersect the mineralisation at a sufficient angle for the risk of sampling orientation bias to be low</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 maps and sections are included in the body of this release.</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 being intersections with a minimum width of 3 metres at a cut-off of 0.5g/t gold and intercepts with a width of less than 3 metres at 1.0g/t gold cut-off are reported in Appendix Two.</li> <li>• Soil geochemical anomalies are depicted on the attached maps with sample points colored by gold levels.</li> </ul>
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>• Surface geological mapping and detailed structural studies have helped inform the geological model of the Okvau Deposit.</li> <li>• Renaissance has completed a Pre-Feasibility Study, the results of which are reported the release dated 27 July 2015. The PFS study included metallurgical, geotechnical and hydrological studies.</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>• A definitive feasibility study (DFS) is currently being completed.</li> <li>• Further drilling is being undertaken at the Okvau Deposit, including infill drilling and extensional drilling to test lateral and depth extensions of the known mineralisation</li> <li>• Further drilling will be undertaken to test new targets, as potential is recognized.</li> </ul>

## Appendix Four | Tenements

### Exploration tenements held at the end of March 2017 Quarter

Project	Location	Tenement	Interest at 31 Mar 2017
Cambodian Gold Project	Cambodia	Okvau	100%
	Cambodia	O'Chhung	100%

### Mining and exploration tenements and licenses acquired and disposed during the March 2017 quarter

Project	Location	Tenement	Interest at beginning of quarter	Interest at end of quarter
<u>Tenements Disposed</u>				
Nil				
<u>Tenements Acquired</u>				
Nil				

### Beneficial percentage interests in joint venture agreements at the end of the March 2017 quarter

Project	Location	Tenement	Interest at end of quarter
Nil			

### Beneficial percentage interests in joint venture agreements acquired or disposed of during the March 2017 quarter

Project	Location	Tenement	Interest at beginning of quarter	Interest at end of quarter
<u>Joint Venture Interests Disposed</u>				
Nil				
<u>Joint Venture Interests Acquired</u>				
Nil				

### Interests in royalties

The Company has a 5% overriding royalty interest in all gas production from various oil and gas interests located in Magoffin County, Kentucky. During the Quarter, there was no product recovered and sold from the Leases and the royalty received for the period was Nil.