



Tuesday, 27 April 2010

Dear Shareholder

## **Renaissance Minerals Ltd - Priority Offer**

I am pleased to advise that you are an Eligible Gryphon Shareholder and may apply for shares in Renaissance Minerals Ltd (**Renaissance**) Initial Public Offer (**IPO**) under the Priority Offer.

Following approval by shareholders of Gryphon Minerals Ltd (**Gryphon**) on 15 April 2010 to divest the Australian assets to Renaissance, a prospectus for the IPO of its shares on the ASX was lodged by Renaissance with the Australian Securities and Investments Commission (**ASIC**).

Renaissance is seeking to raise \$5,000,000 through a Priority Offer to Eligible Gryphon Shareholders and a General Offer to the Public. The funds raised in Renaissance will be applied to complete the acquisition and fund exploration of the Southern Cross Project (including the high grade historic Radio Gold Mine), the Eastern Goldfields Project and the Collurabbie South Project, all in Western Australia and the Quicksilver Gold Project in Alaska, USA.

### **Priority Offer**

Gryphon Shareholders at the Priority Offer Record Date of 23 April 2010 (**Priority Offer Record Date**) (**Eligible Gryphon Shareholders**) are able to apply for shares in Renaissance under the Priority Offer. Renaissance has set aside a priority allocation of up to 5,000,000 Shares for Eligible Gryphon Shareholders. Eligible Gryphon Shareholders may apply for as many shares as they wish, but must apply for a minimum of 10,000 Shares.

The closing date for the Priority Offer is 10 May 2010 (**Priority Offer Closing Date**).

**As an Eligible Gryphon Shareholder, if you wish to apply for shares in Renaissance under the Priority Offer you should contact Security Transfer Registrars on (08) 9315 2333 as soon as possible to request a copy of the prospectus and your personalised Priority Application Form. Completed Priority Application Forms must be received before 5pm WST on the Priority Offer Closing Date**

### **The General Offer**

The General Offer is open to all public investors including Gryphon Shareholders. Any Priority Application Forms received after the Priority Offer Closing Date will be considered as part of the General Offer. The closing date for the General Offer is 21 May 2010 (5pm) (**General Offer Closing Date**).

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## Minimum Subscription

The Minimum Subscription to be raised under the Prospectus is \$4,000,000.

## Offer Summary

	<b>Minimum Subscription</b>	<b>Full Subscription</b>	<b>Maximum Subscription</b>
Shares to be allotted under the Offer*	20,000,000	25,000,000	30,000,000
Offer Price per Share	\$0.20	\$0.20	\$0.20
Amount to be raised	\$4,000,000	\$5,000,000	\$6,000,000
Issued Shares on completion of the Offer	45,700,001	50,700,001	55,700,001
Market Capitalisation at \$0.20 per Share	\$9,140,000	\$10,140,000	\$11,140,000

\*The Shares to be allotted under the Offer includes the Priority Offer and the General Offer. Any Shares not subscribed for pursuant to the Priority Offer by the Priority Offer Closing Date will form part of the General Offer

## Key Dates #

Lodgement of the Prospectus	16 April 2010
Opening Date	23 April 2010
Priority Offer Record Date	23 April 2010
Priority Offer Closing Date (5.00pm WST)	10 May 2010
General Offer Closing Date (5.00pm WST)	21 May 2010
Allotment of Shares and Despatch of Holding Statements	26 May 2010
Trading of Shares on ASX to commence	28 May 2010

# These dates are indicative only

The Directors of Renaissance reserve the right, subject to the requirements of the Listing Rules and the Corporations Act, to close the Offer early or extend the closing date without prior notice, which may have consequential effects on other dates.

We urge you to contact Security Transfer Registrars on (08) 9315 2333 to obtain a copy of the Renaissance prospectus and your Personalised Priority Application Form.

Yours faithfully

**Steve Parsons**  
**Managing Director**