RENAISSANCE URANIUM

10 December 2010

Melissa Grundy
ASX Limited
Level 5, Riverside Centre
123 Eagle Street
Brisbane QLD 4000

Dear Melissa

RE: Renaissance Uranium Limited ACN 135 531 341
ASX Guidelines on Corporate Governance

As required under the ASX conditions of admission and quotation dated 6 December 2010, Renaissance Uranium Limited advises as follows with respect to its compliance with the best practice recommendations set by the ASX Corporate Governance Council.

ASX Corporate Governance

To further enhance listed entities' disclosure of corporate governance issues, the ASX Corporate Governance Council (**CGC**) was established on 1 August 2002. The CGC was established for the purpose of setting an agreed set of corporate governance standards of best practice for Australian listed entities. The CGC has released its second edition of Corporate Governance Principles and Recommendations (**ASX Guidelines**) which will apply to the Company's financial statements upon listing on the ASX. The ASX Guidelines articulate eight (8) core principles that CGC believes underlie good corporate governance. The ASX Guidelines provide that a listed entity's Annual Report is required to disclose its main corporate governance practices and also the extent to which the entity complies with the ASX Guidelines and where it does not, to explain why.

The Company has adopted a Corporate Governance Charter dated 8 November 2010 (**Corporate Governance Charter**) in order to implement and maintain a culture of good corporate governance both internally and in its external dealings. In adopting the Corporate Governance Charter the Board is mindful of the ASX Guidelines.

The following table outlines the extent to which the Company will follow and the extent to which it does not intend to follow the ASX Guidelines. Where the Company's Corporate Governance practices do not correlate with the practices recommended by the CGC the Company is working towards compliance however it does not consider that all practices are appropriate for the Company due to the size and scale of Company operations.

ASX Principles and Recommendations	Summary of the Company's Position
Principle 1 – Lay solid foundations for management and oversight	
Recommendation 1.1 - Companies should establish the functions reserved to the board and those delegated to senior executives and disclose those functions	The Company has established the functions reserved to the board and those delegated to senior executives pursuant to its Corporate Governance Charter and will disclose these functions in accordance with recommendation 1.1 in its annual report.

ASX Code: RNU

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ASX Principles and Recommendations	Summary of the Company's Position
Recommendation 1.2 – Companies should disclose the process for evaluating the performance of senior executives	The Company will disclose the process for evaluating the performance of the senior executives in accordance with recommendation 1.2 in its annual report.
Recommendation 1.3 - Companies should provide the information indicated in the Guide to reporting on Principle 1	The Company will provide the information indicated in the Guide to reporting on Principle 1 in its annual report or, where applicable, on its website.
Principle 2 – Structure board to Add Value	
Recommendation 2.1 – A majority of the board should be independent Directors	Presently under the ASX Guidelines it is considered that there is 1 independent Director, being David Macfarlane. While the Company does not presently comply with this Recommendation 2.1, the Company may consider appointing further independent Directors in the future. The Company believes that given the size and scale of its operations, non-compliance by the Company with this Recommendation 2.1 will not be detrimental to the Company.
Recommendation 2.2 - The chair should be an independent director	The chair (David Macfarlane) is an independent director in accordance with recommendation 2.2.
Recommendation 2.3 - The roles of chair and chief executive officer should not be exercised by the same individual	The roles of the chair (David Macfarlane) and the chief executive officer (David Christensen) and not executed by the same individual in accordance with recommendation 2.3.
Recommendation 2.4 – The board should establish a nomination committee	The Board's view is that the Company is not currently of the size to justify the formation of a separate nomination committee. The Board currently performs the functions of a nomination committee and in this regard, has developed and adopted a nomination charter which is set out in the Company's Corporate Governance Charter. Where necessary the Board will seek the advice of external advisers in relation to this role. The Board shall, upon the Company reaching the requisite corporate and commercial maturity, approve the constitution of a nomination committee to assist the Board in relation to the appointment of Directors and senior management.
Recommendation 2.5 - Companies should disclose the process for evaluating the performance of the board, its committees and individual directors	The Company will disclose the process for evaluating the performance of the board, its committees and individual directors in accordance with recommendation 2.5 in its annual report.
Recommendation 2.6 - Companies should provide the information indicated in the Guide to reporting on Principle 2	The Company will to provide the information indicated in the Guide to reporting on Principle 2 in its annual report or, where applicable, on its website.

ASX Principles and Recommendations	Summary of the Company's Position
Principle 3- Promote Ethical and Responsible Decision Making	
Recommendation 3.1 - Companies should establish a code of conduct and disclose the code or a summary of the code as to: ▪ the practices necessary to maintain confidence in the company's integrity; ▪ the practices necessary to take into account their legal obligations and the reasonable expectations of the stakeholders; ▪ the responsibility and accountability of individuals for reporting and investigating reports of unethical practices	The Company has established in its Corporate Governance Charter and disclosed on its website a code of conduct with respect to: ▪ the practices necessary to maintain confidence in the company's integrity; ▪ the practices necessary to take into account their legal obligations and the reasonable expectations of the stakeholders; ▪ the responsibility and accountability of individuals for reporting and investigating reports of unethical practices, in accordance with recommendation 3.1.
Recommendation 3.2 – Companies should establish a policy concerning trading in company securities by directors, senior executives and employees and disclose the policy or a summary of that policy	The Company has established a policy concerning trading in the Company in its Corporate Governance Policy and has disclosed a copy of this in accordance with recommendation 3.2.
Recommendation 3.3 - Companies should provide the information indicated in the Guide to reporting on Principle 3	The Company will provide the information indicated in the Guide to reporting on Principle 3 in its annual report, or where applicable, on its website.
Principle 4 – Safeguard Integrity in Financial Reporting	
Recommendation 4.1- The board should establish an audit committee	The board has established an audit committee in accordance with recommendation 4.1.
Recommendation 4.2 – The audit committee should be structured so that it: ▪ Consists only of non-executive directors ▪ Consists of a majority of independent directors ▪ Is chaired by an independent chair, who is not chair of the board ▪ Has at least three members	The Audit Committee is currently comprised of Stephen Bizzell (acting as chair), David Macfarlane, Andrew Martin and Geoff McConachy. While the Company does not presently comply with this Recommendation 4.2 (only Mr Macfarlane is considered independent under the ASX Guidelines and Mr McConachy is an Executive Director), the Company may consider appointing further independent Directors in the future at which time it may reconsider the composition of the audit committee. The Company believes that given the size and scale of its operations, non-compliance by the Company with this Recommendation 4.2 will not be detrimental to the Company.
Recommendation 4.3 - The audit committee should have a formal charter	The audit committee has a formal charter included in the Corporate Governance Statement in accordance with recommendation 4.3 as is disclosed on the Company's website.
Recommendation 4.4 - Companies should provide the information indicated in the Guide to reporting on Principle 4	The Company will provide the information indicated in the Guide to reporting on Principle 4 in its annual report, or where applicable, on its website.

ASX Principles and Recommendations	Summary of the Company's Position
Principle 5- Make Timely and Balanced Disclosure	
Recommendation 5.1 - Companies should establish written policies designed to ensure compliance with ASX Listing Rule disclosure requirement and to ensure accountability at a senior executive level for that compliance and disclosure those policies or a summary of those policies	The Company has, in its Corporate Governance Charter, established written policies designed to ensure compliance with ASX Listing Rule disclosure requirements and to ensure accountability at a senior executive level for such disclosure in accordance with recommendation 5.1.
Recommendation 5.2 - Companies should provide the information indicated in the Guide to reporting on Principle 5	The Company will provide the information indicated in the Guide to reporting on Principle 5 in its annual report or, where applicable, on its website.
Principle 6- Respect the rights of shareholders	
Recommendation 6.1 - Companies should design a communications policy for promoting effective communication with shareholders and encouraging their participation at general meeting and disclose their policy or a summary of that policy	The Company has established in its Corporate Governance Charter and disclosed a communications policy for promoting effective communication with shareholders and encouraging their participation at general meetings in accordance with recommendation 6.1.
Recommendation 6.2 - Companies should provide the information indicated in the Guide to reporting on Principle 6	The Company will provide the information indicated in the Guide to reporting on Principle 6 in its annual report or, where applicable, on its website.
Principle 7- Recognise and Manage Risk	
Recommendation 7.1 - Companies should establish policies for the oversight and management of material business risks and disclose a summary of those policies	The Company has established and disclosed a policy for the oversight and management of material business risks in accordance with recommendation 7.1 via the Audit and Risk Management Committee.
Recommendation 7.2 - The board should require management to design and implement the risk management and internal control system to manage the company's material business risks and report to it on whether those risks are being managed effectively. The board should disclose that management has reported to it as to the effectiveness of the company's management of its material business risks	The board will require management to design and implement the risk management and internal control system to manage the Company's material business risks and will disclose when management has reported to it on same in accordance with recommendation 7.2.

ASX Principles and Recommendations	Summary of the Company's Position
Recommendation 7.3 - The board should disclose whether it has received assurance from the chief executive officer (or equivalent) and the chief financial officer (or equivalent) that the declaration provided in accordance with section 259A of the Corporations Act is founded on a sound system of risk management and internal control and that the system is operating effectively in all material respects in relation to financial reporting risks.	The board will disclose whether it has received the assurance from the chief executive officer and the chief financial officer in accordance with recommendation 7.3.
Recommendation 7.4 - Companies should provide the information indicated in the Guide to reporting on Principle 7	The Company will provide the information indicated in the Guide to reporting on Principle 7 in its annual report and, where applicable, on its website.
Principle 8 – Remunerate Fairly and Responsibly	
Recommendation 8.1 – The board should establish a remuneration committee	The Board has not established a remuneration committee. The Board considers that given its size, no efficiencies or other benefits would be gained by establishing such a committee. The role of the remuneration committee is carried out by the full Board. The Company has adopted a Remuneration Committee Charter, which is set out in the Company's Corporate Governance Charter.
Recommendation - 8.2 Companies should clearly distinguish the structure of non-executive directors remuneration from that of executive directors and senior executives	The Company has clearly distinguished the structure of non-executive directors from that of executive directors in accordance with recommendation 8.2.
Recommendation 8.3 - Companies should provide the information indicated in the Guide to reporting on Principle 8	The Company will provide the information indicated in the Guide to reporting on Principle 8 in its annual report and, where applicable, on its website.

Yours faithfully
Renaissance Uranium Limited

Duncan Cornish
Company Secretary