RENAISSANCE URANIUM

ASX Announcement

10 December 2010

Market Update

The Directors of Renaissance Uranium Ltd (ASX: RNU) wish to update the market with respect to:

- the renewal of Exploration Licences 4394, 4399 and 4400;
- the Joint Venture Agreement between Hiltaba Gold Pty Ltd and RNU in respect of Exploration Licence 3978; and
- the issue of options to acquire fully paid ordinary shares in RNU (**Options**) to the underwriters of the offer made pursuant to the prospectus lodged with ASIC on 9 November 2010 (**Prospectus**).

Exploration Licences 4394, 4399 and 4400

The renewal application for EL 4400 was received by the Department of Primary Industries and Resources of South Australia (**PIRSA**) on 1 November 2010 and the renewal applications for EL4394 and EL4399 were received by PIRSA on 2 November 2010. Further requested information was provided to PIRSA on 17 November 2010.

PIRSA has advised the Company on 7 December 2010 that the renewals have been progressed and they are currently awaiting the sign off of Ministers' delegate.

It is anticipated that the renewals will be granted pursuant to the renewal clause in the Exploration Licence for each of the Tenements, which is as follows:

"*2 Renewal of Licence. 2.1 The License is, if the Licensee has complied with the Act and the Regulations and the conditions of the Licence during the term for which the Licence was granted or last renewed, entitled to the renewal of the Licence for a further term as determined by the Minister (but not so the aggregate term of the licence exceeds 5 years) upon making application for renewal to the Minister in accordance with Section 30A of the Act*".

Exploration Licence 3978

The Joint Venture Agreement between Hiltaba Gold Pty Ltd and RNU in respect of Exploration Licence 3978 was lodged with PIRSA with a request that it be submitted for Ministerial Consent as a matter of urgency.

The Company is currently awaiting Ministerial Consent and subsequent registration of the Joint Venture Agreement. Further market disclosure will be made upon the grant of Ministerial Consent.

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Underwriting Options

As disclosed in the Prospectus the Company entered into an underwriting agreement with each of Bizzell Capital Partners Pty Ltd ACN 118 741 012, RBS Morgans Corporate Limited 010 539 607 and Wilson HTM Corporate Finance Ltd ACN 057 547 323 (**Underwriters**).

In addition to the agreed cash fee payable to each of the Underwriters the Company was required to issue 1,000,000 Options to Bizzell Capital Partners Pty Ltd, 500,000 Options to RBS Morgans Corporate Limited and 500,000 Options to Wilson HTM Corporate Finance Ltd exercisable at $0.24 per Option and expiring on 31 December 2014.

The Company wishes to advise that it has now issued the Options to each of the Underwriters as outlined above on the terms and conditions contained in the Prospectus on 9 December 2010.

For and on behalf of the Board

Duncan Cornish
Company Secretary

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