



Quarterly Report

FOR THE PERIOD ENDING 31 DECEMBER 2010

Highlights

- Successfully raised \$8.0 million in IPO and listed on the ASX
- Acquired right to earn 75% interest in EL 3978 (key part of Pirie Basin and Eastern Eyre Projects) from Hiltaba Gold Pty Ltd
- Completed gravity survey at Pirie Basin Project
- Preparatory geological work undertaken at Renaissance's other exploration projects, including Cutana, Outalpa and Gawler Range Projects

Exploration

Renaissance Uranium (Renaissance) successfully completed an initial public offering of \$8.0 million and listed on the ASX during the quarter ending 31 December 2010. Set out below is a brief summary of exploration work undertaken on key projects during the quarter.

PIRIE BASIN PROJECT

- Completed initial gravity survey at Pirie Basin Project (ELs 4400 and 3978 East¹)(See figure 1)
- The gravity data is being processed and integrated with historical geological and geophysical data to assist in defining relative depth variations in the Pirie Basin (See figure 2)
- Based on its review of the gravity data, Renaissance expects to commence drilling on selected targets in the Pirie Basin Project in the current quarter
- Located southwest of UraniumSA's (ASX: USA) recent Mullaquana uranium discovery on the eastern Pire Basin of South Australia, the Pirie Basin Project is targeting Tertiary sandstone hosted uranium amenable to in situ recovery (ISR) mining

¹ Renaissance is earning a 75% interest in EL 3978 pursuant to a joint venture agreement with Hiltaba Gold Pty Ltd.

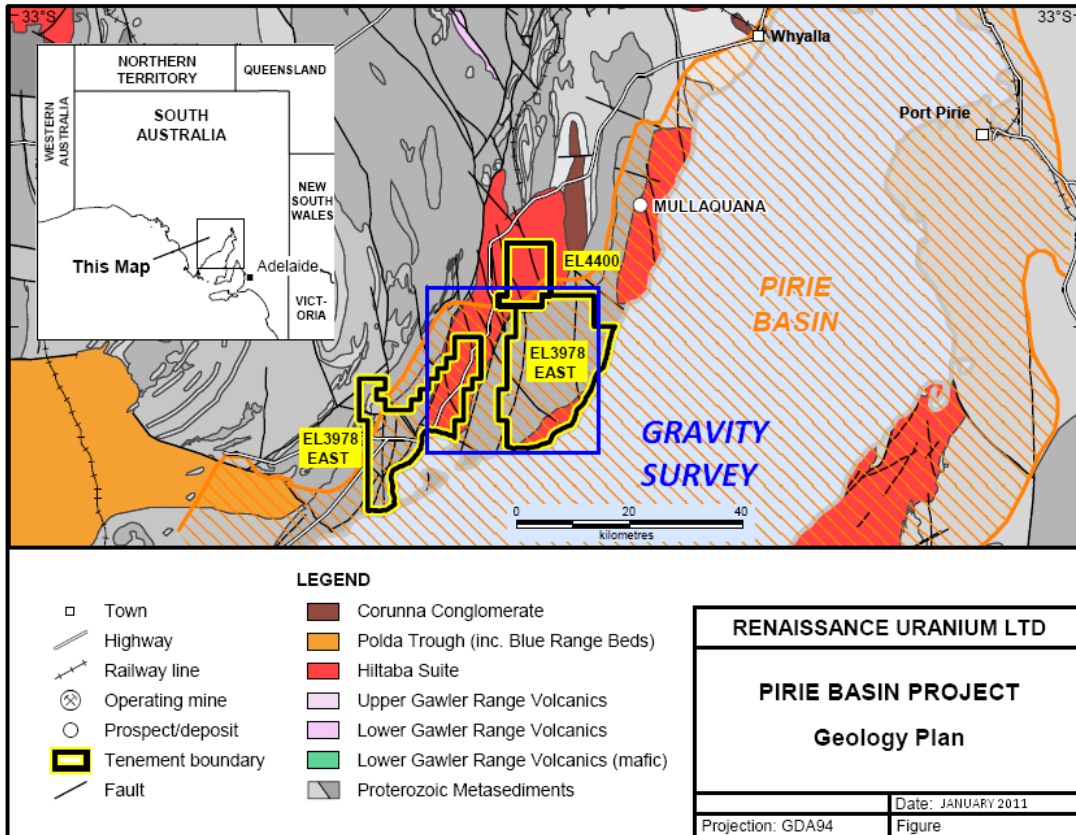


Figure 1. Pirie Basin Project – showing gravity coverage

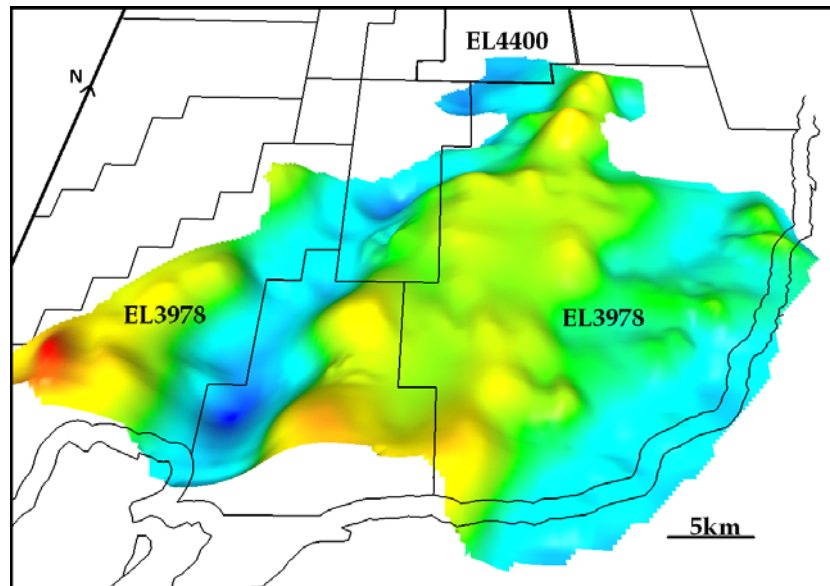


Figure 2. Pirie Basin Project -- 3D image of first vertical derivative of Bouguer gravity

CUTANA PROJECT

- The Cutana Project (EL 4394), located in the Southern Curnamona Province of South Australia, is targeting shear and vein hosted uranium, as extensions of the uranium mineralized basement of Radium Hill and Crocker Well, as well as younger Palaeozoic breccia/shear hosted uranium deposits, similar in style to Mt Gee
- In the current quarter, Renaissance plans to conduct geochemical sampling over selected radiometric and magnetic anomalies to assist in the prioritization of targets (see figure 3)
- In preparation for planned reverse circulation drill testing of primary targets, the results of the geochemical survey will be integrated with data from Geoscience Australia's airborne electromagnetic survey of the Frome Embayment-Murray Basin (part of Geoscience Australia's Onshore Energy Security Program)

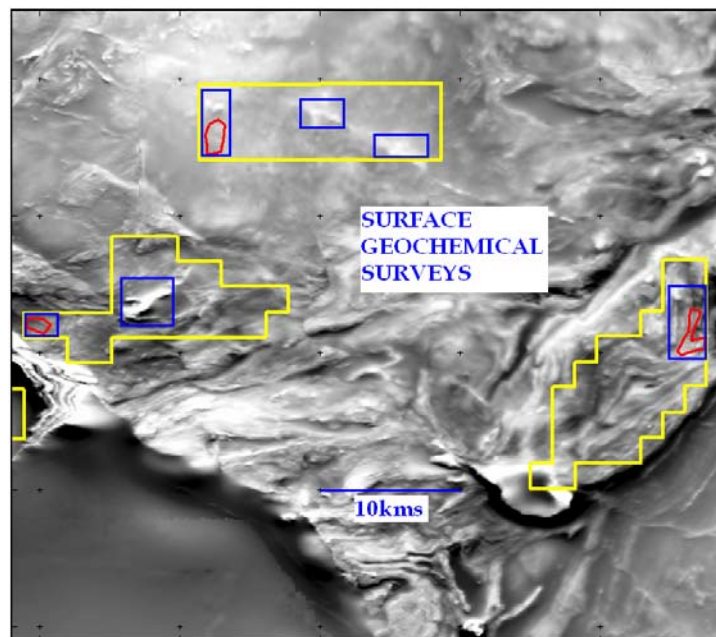


Figure 3. Cutana Project – aeromagnetic image showing locations for planned geochemical surveys

OUTALPA PROJECT

- The focus of the Outalpa Project (EL 4399), also located in the Southern Curnamona Province of South Australia, is unconformity-style uranium and copper-uranium deposits associated with a major Proterozoic unconformity overlying uranium enriched basement rocks
- In the current quarter, Renaissance plans to perform systematic soil sampling with multi-element geochemical analysis to provide comparative data over magnetic and radiometric anomalies (see figure 4)
- Renaissance intends to interpret the geochemical data with the Geoscience Australia electromagnetic survey data, prior to drill testing for concealed deposits

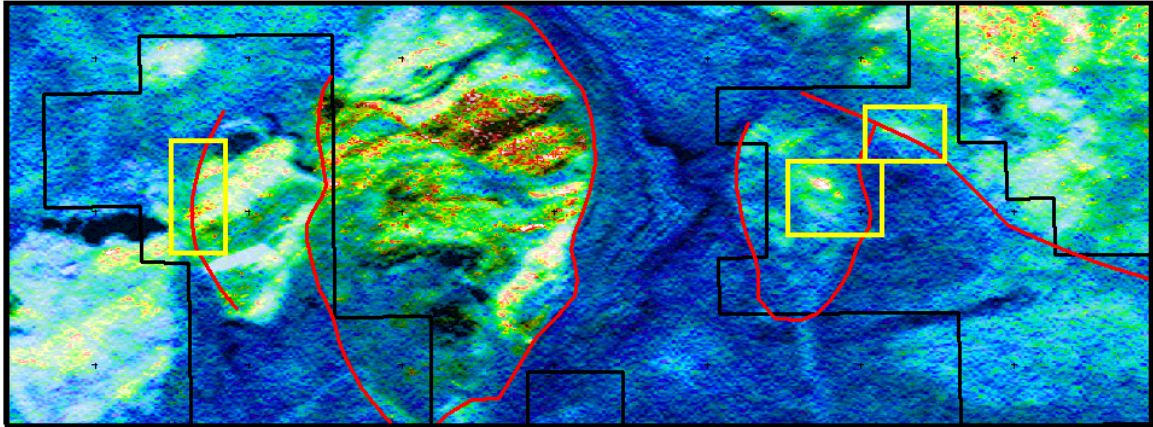


Figure 4. Outalpa Project – radiometric image showing locations for interpreted unconformity surface and initial geochemical surveys

GAWLER RANGE PROJECTS

- The Gawler Range Projects (ELAs 213/10 and 214/10) in South Australia’s Central Gawler Craton are targeting IOCGU and volcanic hosted uranium within the host rock succession of Mesoproterozoic Gawler Range Volcanics located west of Olympic Dam
- In the current quarter, Renaissance plans to perform detailed gravity surveys across areas of anomalous magnetic response to define drill targets for hematite breccia bodies (see figure 5)
- The gravity will then be processed and integrated with historical geological and geophysical data to assist in defining relative depth variations and define drill targets

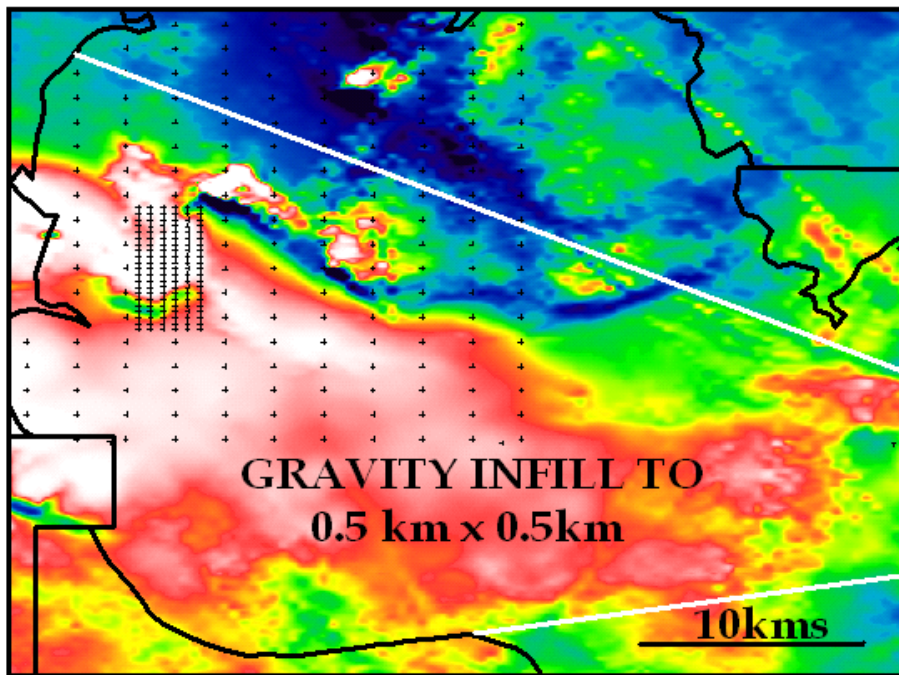


Figure 5. Gawler Range – aeromagnetic image showing location of historic gravity stations (+) and planned area for the collection of additional gravity data

OTHER PROJECTS

Preliminary work was undertaken on all other Renaissance projects in advance of planned exploration activities in 2011. The projects include:

- The Eastern Eyre Project (ELAs 72/09 and 73/09 and EL 3978 West²) in the Gawler Craton (SA), which is targeting IOCGU and shear hosted uranium within the southern portion of the Olympic Dam IOCGU corridor
- The Marree Projects (ELs 4627 and 4628 and ELAs 245/10 and 245/10) in the Western Frome Basin (SA), which are targeting sandstone hosted uranium and copper-uranium deposits to the west of Four Mile, Beverley and the Mt Painter uranium source region
- The Amadeus Basin Project (ELAs 28259, 28260, 28261, 28262, 28285, 28286 and 28287), which is targeting sandstone hosted uranium by applying hydrocarbon concepts and cutting-edge basin analysis technologies in the Central Australian Basins (NT)
- The Ngalia Project (EL 27519 and ELAs 27517, 27518 and 27520), which is targeting sandstone uranium along the margin of the Ngalia Basin (NT) and shear hosted uranium within basement rocks

Corporate

- Successfully raised \$8.0 million under a fully underwritten Initial Public Offering and listed on the Australian Stock Exchange on 15 December 2010
- Acquired right to earn a 75% interest in EL 3978 from Hiltaba Gold Pty Ltd (Hiltaba), a wholly-owned subsidiary of Stellar Resources Limited (ASX: SRZ)
 - EL 3978 consists of three blocks totaling 840km², forming key parts of the Pirie Basin Project (EL 3978 East) and Eastern Eyre Project (EL 3978 West)
 - Terms of the agreement with Hiltaba are described in the IPO Prospectus
- Exploration Licenses granted over ELs 4627 and 4628 (Marree Projects)

COMPETENT PERSONS STATEMENT

The results reported herein, insofar as they relate to mineralisation, are based on information compiled by Mr.G.W.McConachy (Fellow of the Australasian Institute of Mining and Metallurgy) who is a Director of the Company. Mr. McConachy has sufficient experience relevant to the style of mineralisation and type of deposits being considered to qualify as a Competent Person as defined by the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code, 2004 Edition). Mr.McConachy consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. It should be noted that the abovementioned exploration results are preliminary.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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² Renaissance is earning a 75% interest in EL 3978 pursuant to a joint venture agreement with Hiltaba Gold Pty Ltd.