

25 May 2011

PIRIE BASIN PROJECT UPDATE: EARLY DRILL RESULTS CONFIRM EXTENSIVE URANIUM HOST SEQUENCES

HIGHLIGHTS

- Initial two kilometre-spaced drilling on Renaissance's Pirie Basin Project has intersected thick sequences of ISR-amenable Eocene sands (the host sequence of the nearby Mullaquana deposits) in all nine completed holes
- Down-hole logging results include elevated gamma responses of up to 0.010% eU₃O₈
- A further 2,000 metres of rotary drilling is planned in the current program to test for changes in the redox status of sand units in order to locate uranium-mineralised trap sites

Renaissance Uranium Limited (ASX: RNU) is pleased to announce preliminary results from its maiden drill program on its Pirie Basin Project in the Eastern Eyre Peninsula of South Australia. The Pirie Basin Project, which is located southwest of UraniumSA Limited's (ASX: USA) Mullaquana uranium project, is made up of EL 4400 and EL 3978. Renaissance owns 100% of EL 4400 and has a right to earn a 75% interest in EL 3978 pursuant to an agreement with a subsidiary of Stellar Resources Limited (ASX: SRZ).

Drilling to date has focused on defining the basin architecture and identifying potential changes in the redox status of sand units on the eastern portion of EL 3978. In April, Renaissance completed five air core holes that showed development of favourable host sands immediately south of basement granite near the northern margin of the tenement. Earlier this month, Renaissance began a series of rotary mud holes to test the extensiveness and prospectivity of these sand units into the project area. See Figure 1.

Initial results from the rotary mud holes have shown extensive development in the project area of thick sequences of Eocene sands amenable to in situ recovery (ISR) mining, providing a target area of approximately 10 x 30 kilometres. See Figure 1. To date, nine rotary mud holes have been drilled over a north-south traverse at two-kilometre spacing. The drilling has intersected Miocene sands associated with the Melton Limestone and thick sequences of dark grey to black Eocene sands and lignite of the Kanaka Beds. See Figure 2. The sands, which appear similar to the host sequences of the Blackbush and Plumbush deposits of the Mullaquana project, are coarse-grained and reduced with inter-bedded carbonaceous and lignitic sediment and are developed over significant thickness (up to 60 metres). Results include peak gamma responses of up to 0.010% eU₃O₈. This gamma response occurs at a depth of approximately 120 metres at the redox front immediately below the Melton Limestone, with elevated uranium levels within the Kanaka Beds, suggesting uranium-enriched fluid migration within the project area.

A further 2,000 metres of rotary drilling is planned in the current program to test for changes in the redox status of sand units in order to locate uranium-mineralised trap sites. In particular, upon redeployment of drill rigs later this month, drilling will continue on east-west traverses along similar two-kilometre spacing. More conclusive results are expected upon completion of the program.



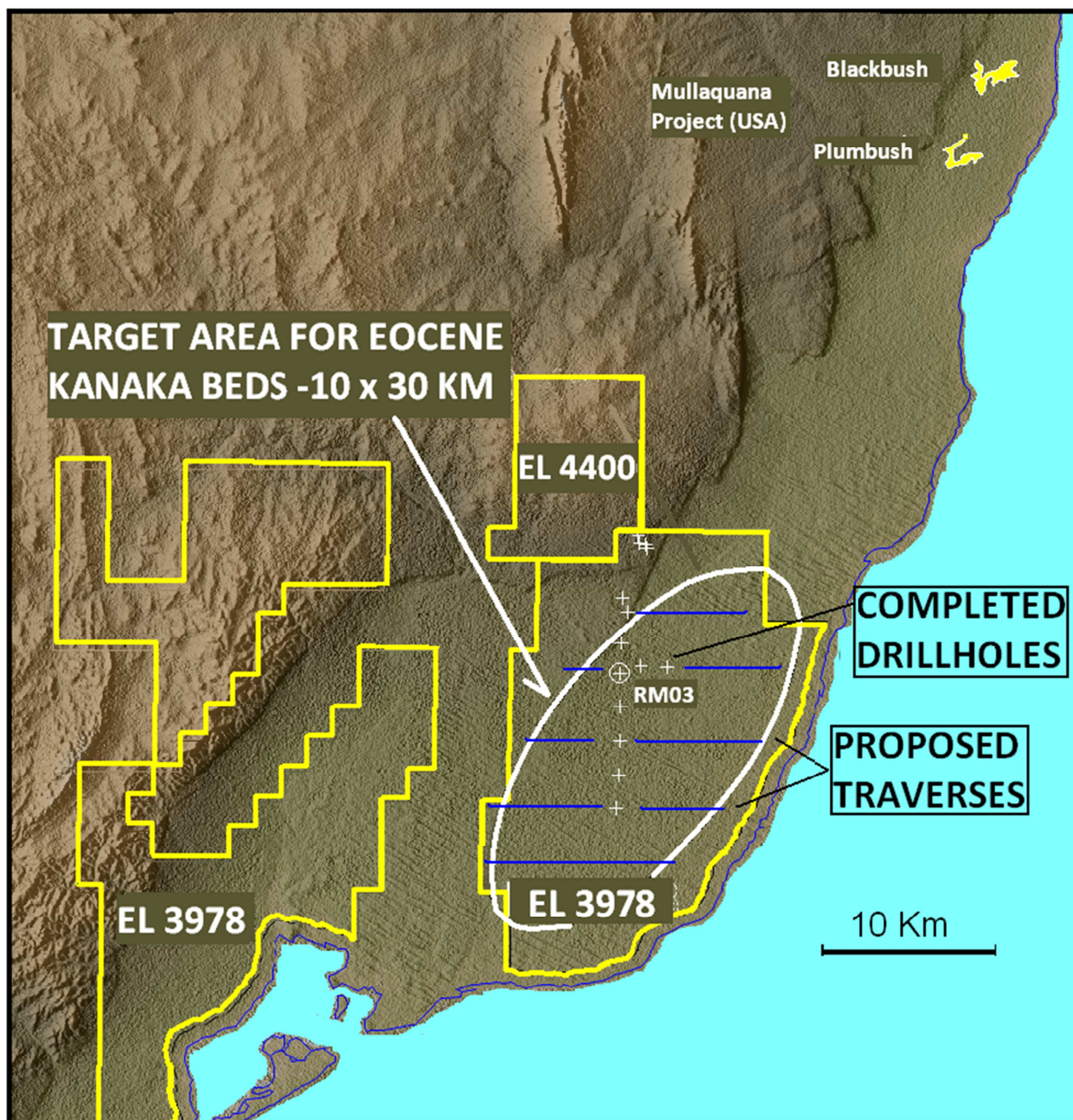


Figure 1. Recent drill locations and target area within EL 3978



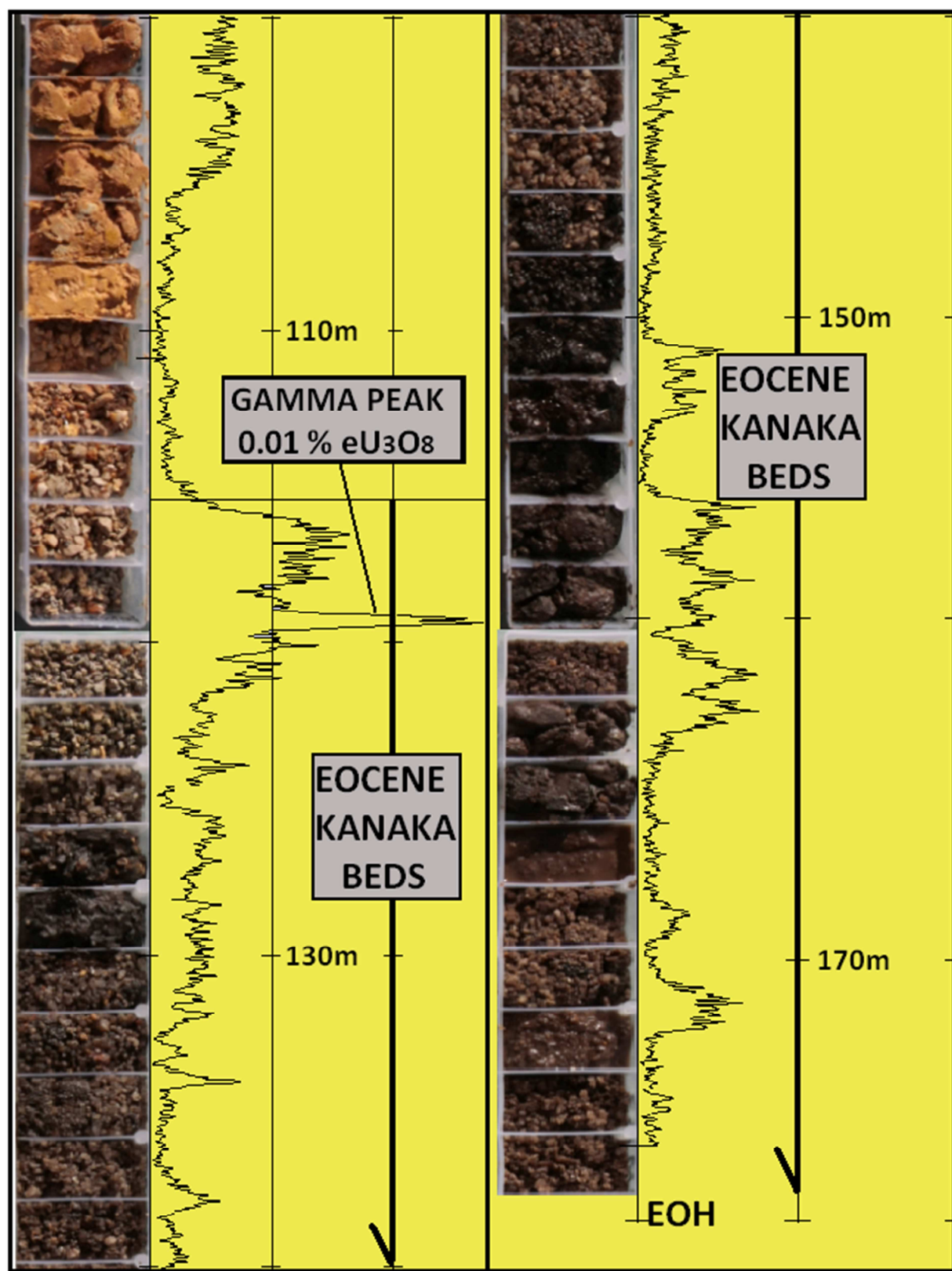


Figure 2. Sample chips and down-hole gamma log for hole RM03



COMPETENT PERSON STATEMENT

THE EXPLORATION 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 RENAISSANCE. 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.

BACKGROUND INFORMATION

Renaissance Uranium is an Australian company focused on the discovery and development of economically viable deposits containing uranium and associated minerals. It holds interests in eight projects covering approximately 18,000 km² with tenements located in the key mineral provinces of South Australia and the Northern Territory.

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