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PIRIE BASIN PROJECT: INITIAL DRILL PROGRAM INTERSECTS ELEVATED URANIUM AND EXTENSIVE URANIUM HOST SEQUENCES

HIGHLIGHTS

- Initial, broad-spaced reconnaissance drilling program on Renaissance's Pirie Basin Project has intersected elevated uranium levels, with gamma responses at intervals of up to 11 metres @ 102 ppm eU₃O₈ in basement clays
- All completed holes within the main target area have intersected thick sequences of ISR-amenable Eocene sands (the host sequence of the nearby Mullaquana uranium deposits) and overlaying Miocene calcareous sands, with multiple holes within the sand layers displaying anomalous uranium levels (peak response of 0.44 metres @ 84 ppm eU₃O₈)
- Follow-up work to include closer-spaced drilling over priority targets to locate uranium-mineralised trap sites within Eocene and Miocene sands

Renaissance Uranium Limited (ASX: RNU) is pleased to announce that the initial reconnaissance drilling program over its Pirie Basin Project has intersected elevated uranium from down-hole logging and confirmed the existence of thick sand sequences amenable to in situ recovery (ISR) mining.

The Pirie Basin Project, which is located southwest of UraniumSA Limited's (ASX: USA) Mullaquana uranium project in the Eastern Eyre Peninsula of South Australia, 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). The primary focus of the Pirie Basin Project is to locate sandstone-hosted uranium deposits (similar to Mullaquana) that are amenable to ISR mining. Additionally, Renaissance is targeting iron-oxide, copper-gold-uranium (IOCGU) deposits in the underlying basement. Renaissance recently completed its initial drilling program over the project area, completing 31 rotary mud holes (totalling approximately 4,300 metres) over wide-spaced (~2 kilometres) traverses primarily focused on the eastern portion of EL 3978. See Figure 1. Down-hole gamma log results are available for all completed holes, with additional data pending from rotary mud chip samples from selected holes.

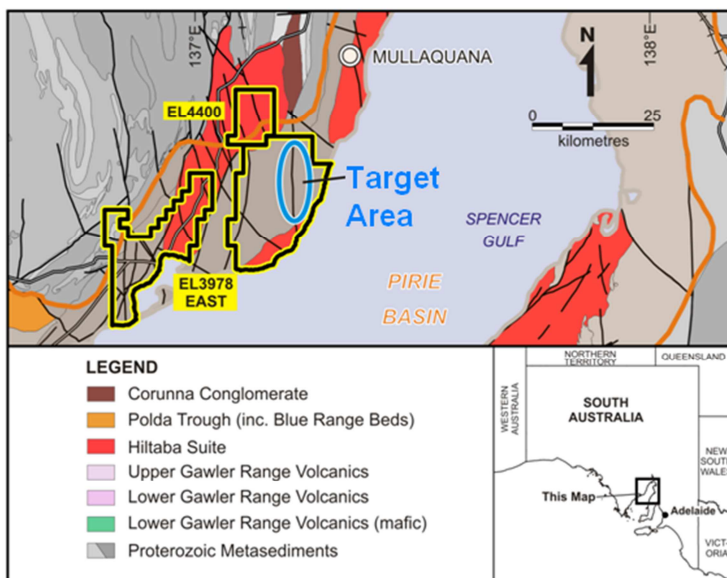


Figure 1. Pirie Basin Project. Main target area



Key objectives of the initial reconnaissance drilling program at the Pirie Basin Project have been to confirm the presence of elevated uranium mineralisation in the project area and to define the basin architecture in order to locate trap sites mineralised with ore-grade uranium. Within the primary 10 x 30 kilometre target zone in the eastern portion of EL 3978, Renaissance completed 26 rotary mud holes at two kilometre intervals in two east-west and north-south traverses. See Figure 2. Detailed drill-hole results are shown in Table 1. Down-hole logging results include elevated gamma (peak value of +75 ppm eU_3O_8) responses in 18 holes. Key results include:

- Holes 11RPBRM12 and 11RPBRM18 -- 11 metres @ 102 ppm eU_3O_8 and 10 metres @ 108 ppm eU_3O_8 , respectively, in basement clay. These uranium-enriched source rocks, together with uranium-mineralised sands in the western portion of the target zone, suggest uranium-enriched fluid migration within the project area.
- Hole 11RPBRM13 -- two thin gamma anomalies, including 0.3 metres @ 75 ppm eU_3O_8 . This “rabbit ear” gamma response is typical of roll front style uranium occurrences. See Figure 3. The chip samples from this hole are shown in Figure 4 and highlight both the thickness and reduced nature of the Eocene sequence.
- Hole 11RPBRM03 -- elevated gamma (0.44 metres @ 84 ppm eU_3O_8) within Miocene calcareous sands.

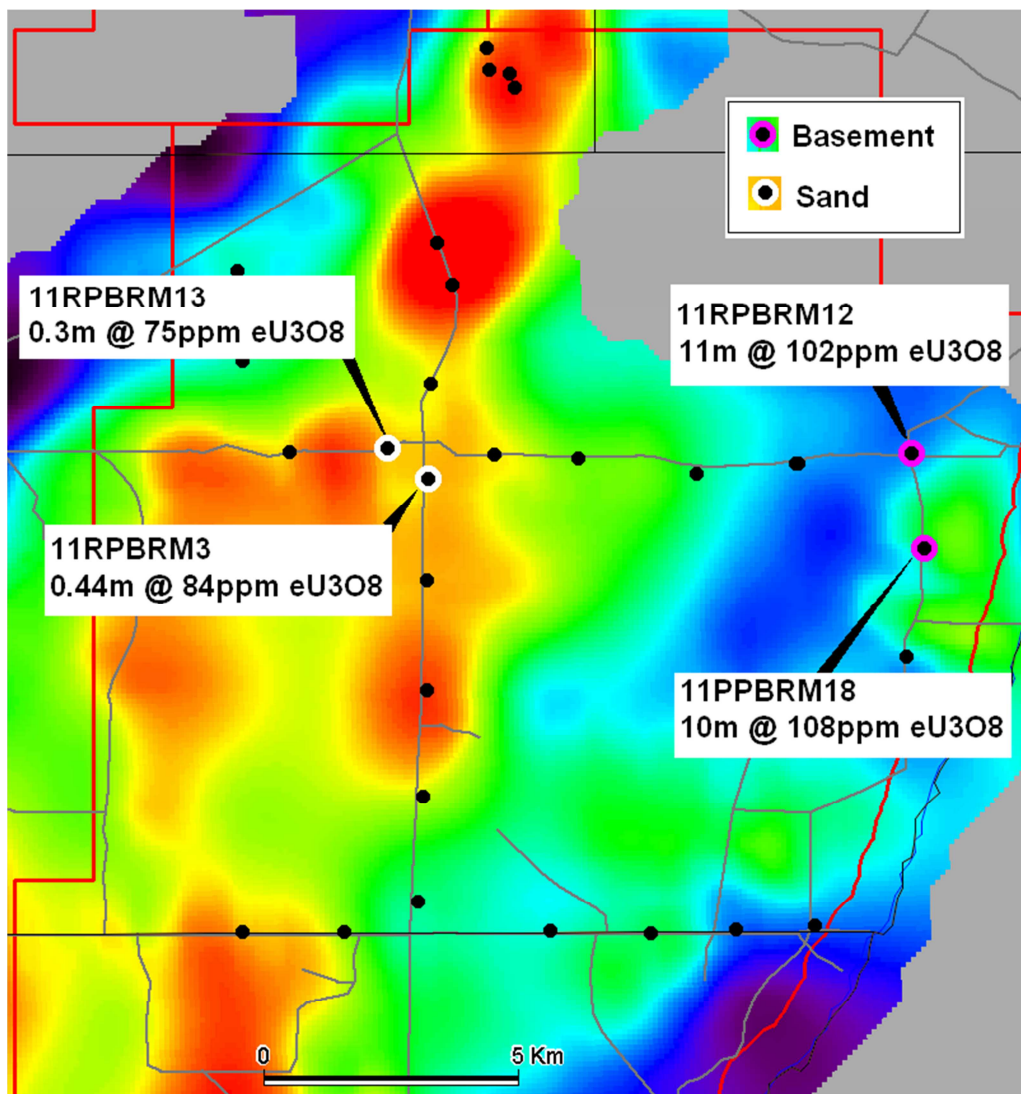


Figure 2. Drill-hole locations in main target area over eastern portion of EL 3978, overlaying gravity image



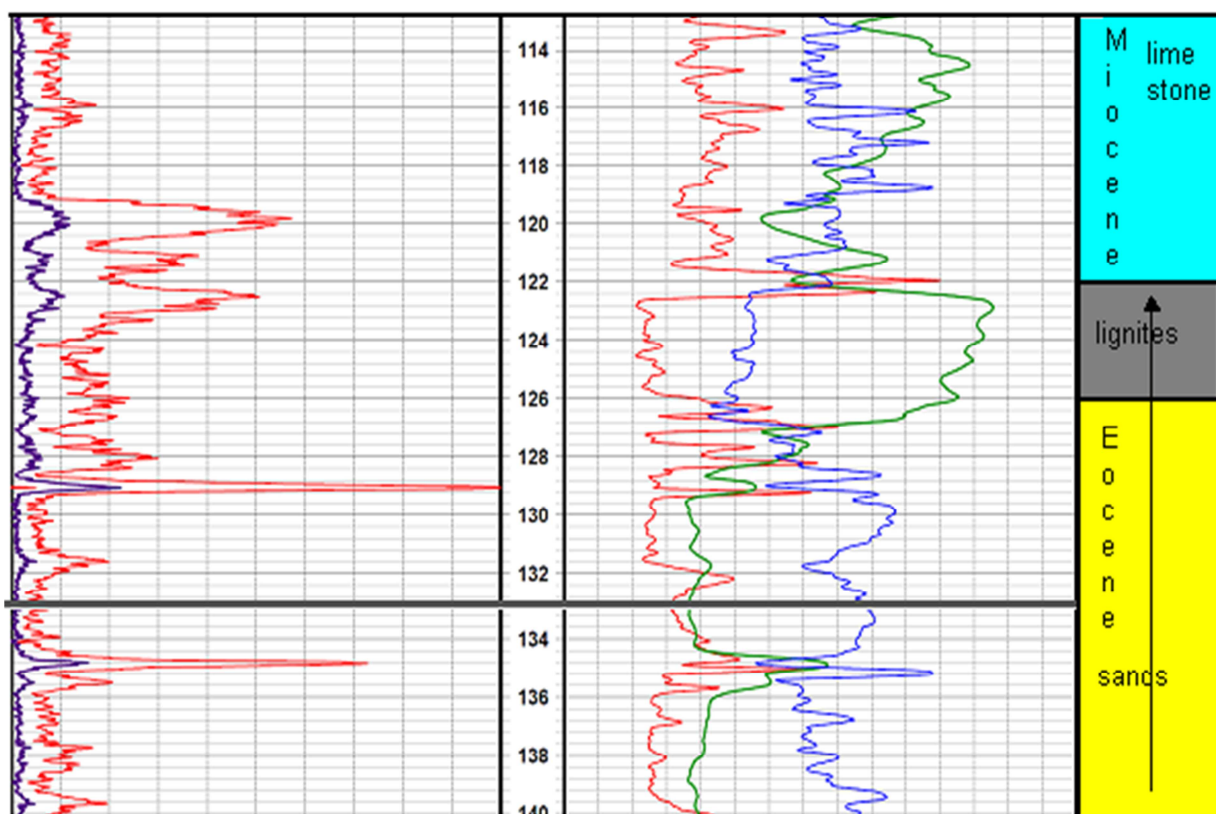
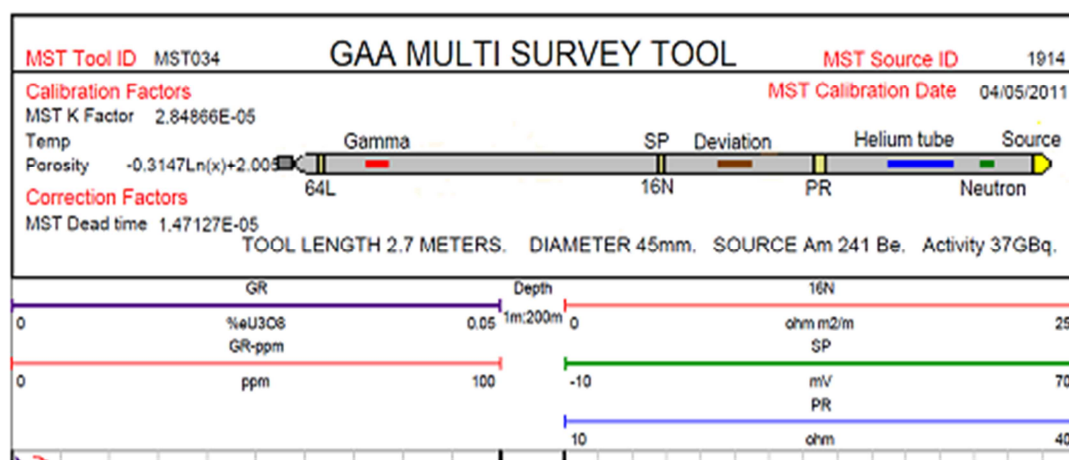


Figure 3. Well logs from Hole 11RPBRM13

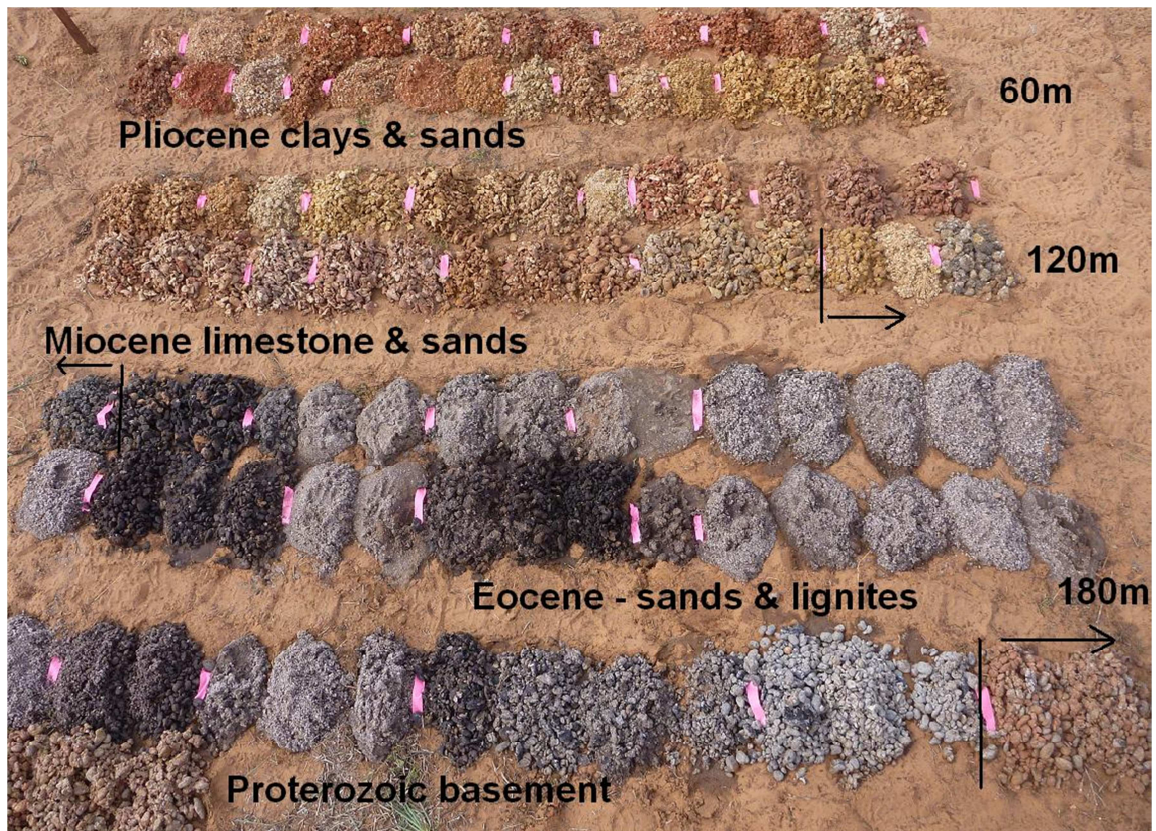


Figure 4. Drill cuttings (2 metre samples) from Hole 11RPBRM13 showing the varying oxidation states of the Pirie Basin sequence

The initial drilling program has confirmed the existence of thick sequences of ISR-amenable Eocene sands and Miocene calcareous sands in all 26 holes in the eastern target zone. Drilling has encountered 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 4. The sands, which Renaissance considers similar in appearance to the host sequences of the Blackbush and Plumbush deposits of the Mullaquana deposits, are coarse-grained and reduced with inter-bedded carbonaceous and lignitic sediment and are developed over significant thickness (up to 60 metres). Renaissance considers these sands to be particularly well suited to extraction through ISR mining. Several holes within the eastern zone exhibit elevated gamma response within the Eocene or Miocene sands, including Hole 11RPBRM3 (0.44 metres @ 84 ppm eU_3O_8) and Hole 11RPBRM13 (0.3 metres @ 75 ppm eU_3O_8). See Table 1.

Follow-up work on the Pirie Basin Project will focus again on the eastern target area and include closer-spaced drilling over priority targets to locate uranium-mineralised trap sites within Eocene and Miocene sands, as well as evaluation of IOCGU basement targets.

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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Table 1. Detailed drill-hole results

Hole ID	Easting	Northing	Depth	Comments
11RPBRM01	700720	6291930	79	26m oxidised Eocene sands, max 87ppm eU3O8
11RPBRM02	700242	6290001	180	>58m reduced Eocene sands, max 68ppm eU3O8
11RPBRM03	700146	6288138	180	>56m reduced Eocene sands, 0.44m @ 84ppm eU3O8
11RPBRM04	700090	6286155	180	26m reduced Eocene sands, max 113ppm eU3O8
11RPBRM05	700046	6283998	157	14m reduced Eocene sands, max 128ppm eU3O8
11RPBRM06	699928	6281925	108	Abandoned in Miocene limestone
11RPBRM07	699785	6279855	190	10m reduced Eocene sands, basement clay - 0.6m @ 60ppm eU3O8
11RPBRM08	701460	6288575	198	44m reduced Eocene sands, max 101ppm eU3O8
11RPBRM09	703114	6288482	174	42m reduced Eocene sands, max 62ppm eU3O8
11RPBRM10	705421	6288131	180	46m reduced Eocene sands, max 83ppm eU3O8
11RPBRM11	707422	6288289	80	Abandoned in Miocene limestone
11RPBRM12	709649	6288427	143	10m reduced Eocene sands, basement clay - 11m @ 102ppm eU3O8
11RPBRM13	699373	6288744	216	78m reduced Eocene sands, 0.3m @ 75ppm eU3O8
11RPBRM14	697443	6288714	114	10m reduced Eocene sands, max 77 eU3O8
11RPBRM15	696562	6290532	132	40m reduced Eocene sands, max 80ppm eU3O8
11RPBRM16	696494	6292293	126	24m reduced Eocene sands, max 86ppm eU3O8
11RPBRM17	707384	6288289	201	80m reduced Eocene sands, max 59ppm eU3O8
11RPBRM18	709863	6286556	150	20m reduced Eocene sands, basement clay - 10m @ 108ppm eU3O8
11RPBRM19	709486	6284447	204	82m reduced Eocene sands
11RPBRM20	707561	6279227	108	Abandoned base of Miocene limestone
11RPBRM21	706027	6279162	156	44m reduced Eocene sands, max 68ppm eU3O8
11RPBRM22	704339	6279130	198	58m reduced Eocene sands, max 104ppm eU3O8
11RPBRM23	702357	6279237	185	38m reduced Eocene sands, basement clays - 16.3m @ 67ppm eU3O8
11RPBRM24	698310	6279285	180	36m reduced Eocene sands, max 56ppm eU3O8
11RPBRM25	696326	6279322	168	36m reduced Eocene sands, max 80ppm eU3O8
11RPBRM26	682960	6277413	79	3m of Miocene, no Eocene
11RPBMD1	671928	6265823	37.5	Basement at 25m
11RPBMD2	671997	6265948	31.5	Basement at 26m
11RPBMD3	674233	6271691	62.7	Basement at 58m
11RPBMD4	674917	6273009	52.5	Basement at 36m
11RPBMD5	674372	6270700	64.5	Basement at 46m

