RENAISSANCE URANIUM

ASX Announcement

29 September 2011

DRILLING UPDATE: GLENSEA PROSPECT

HIGHLIGHTS

- Core drilling completed beneath strongly elevated copper interval (12 metres at 0.42% copper)
- Intersection includes hematite alteration and varying levels of fine veining over 20 metres, suggesting IOCGU-style alteration within the project area
- Follow-up drilling to focus on untested gravity and magnetic targets adjacent to intersection

Renaissance Uranium Limited (ASX: RNU) is pleased to announce the completion of a diamond core drill hole at its Glensea Prospect in the Eastern Eyre Peninsula of South Australia. See Figure 1. Drill hole 11RPBRD06 was designed to test beneath elevated copper mineralisation (12 metres at 0.42% copper) intersected in rotary mud drilling over the Glensea Prospect within EL 3978 of the company's Pirie Basin Project, as previously reported in Renaissance's ASX Release dated 11 August 2011. Renaissance has a right to earn a 75% interest in EL 3978 pursuant to an agreement with a subsidiary of Stellar Resources Limited (ASX: SRZ).

Coring of drill hole 11RPBRD06 commenced at 214.4 metres down-hole, approximately 10 metres vertically beneath the end of the rotary mud drill hole that intersected elevated copper, and continued to 318.5 metres. The hole initially entered weakly mineralised, coarse-grained granite to 215.7 metres, then intersected strongly foliated, mafic metasediments, before entering a more finely grained, hematite altered granodiorite at 277.7 metres. Hematite alteration and varying levels of fine veining persisted to approximately 298 metres, with unaltered granodiorite from this depth to end-of-hole. Although no major sulphide content was visually evident, Renaissance is encouraged by the presence of hematite alteration over a significant width (20 metres), which suggests the potential for iron-oxide, copper-gold-uranium (IOCGU) mineralisation within the project area.

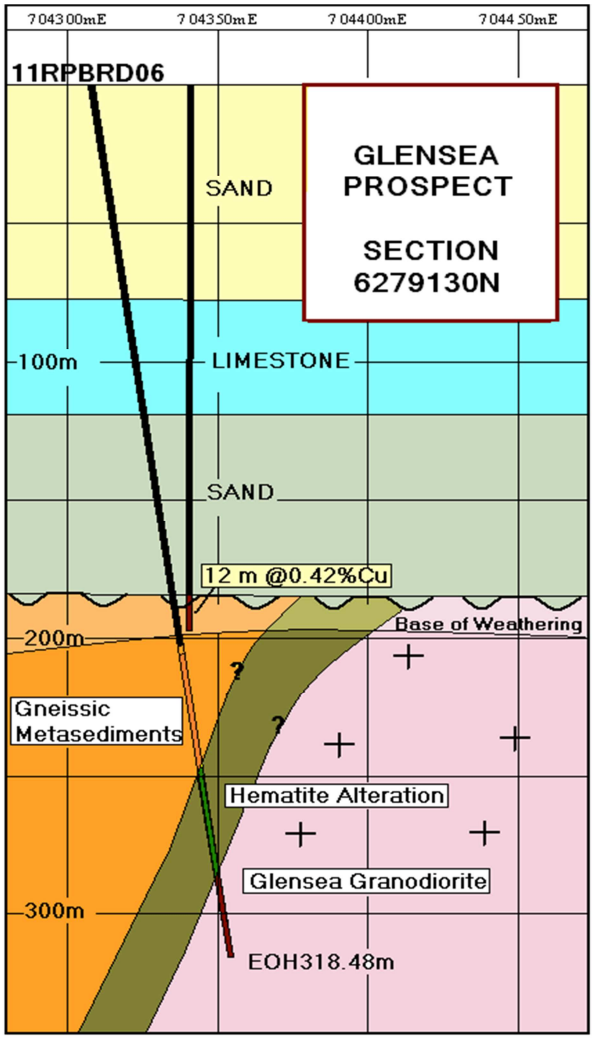

Figure 1. Cross-section of drill hole 11RPBRD06

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The association between the significant hematite alteration from drill hole 11RPBRD06 and IOCGU mineralisation within the Glensea Prospect is supported by magnetic and gravity data. In particular, the Glensea Prospect displays a broad magnetic zone, which Renaissance interprets as magnetite alteration on the northern margin of a large granite intrusion related to the Glensea granite. As shown from Figure 2 below, this magnetic anomaly displays similarities to aeromagnetic relief observed in the vicinity of the Carrapateena IOCGU deposit held by Oz Minerals Limited (ASX: OZL).

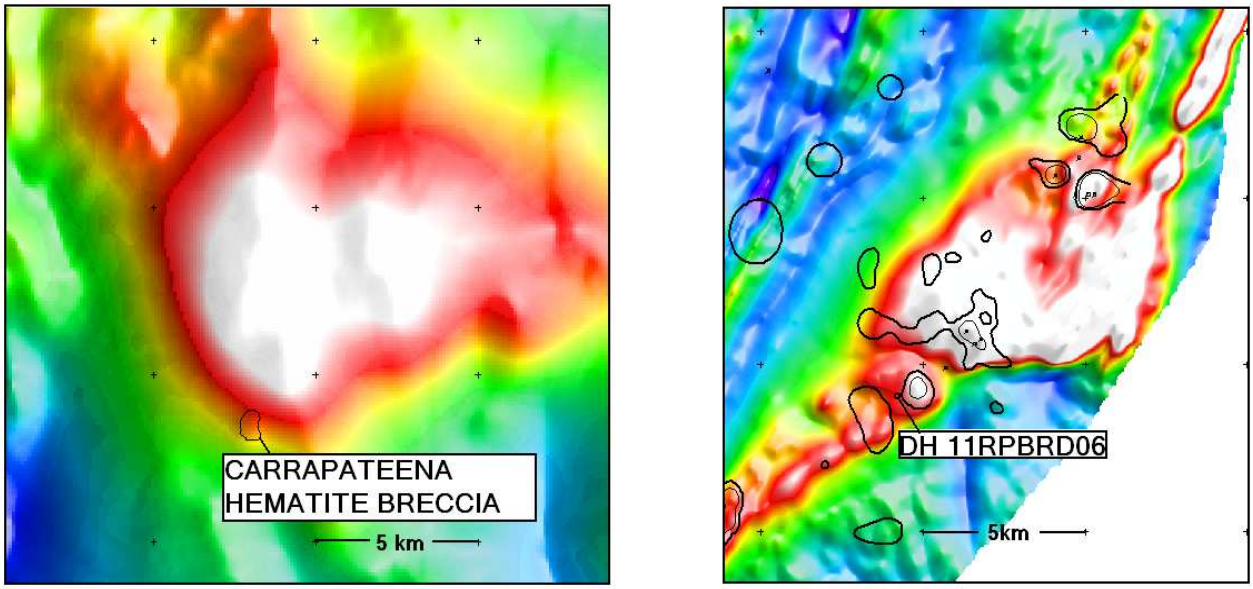

Figure 2. Comparison of regional magnetic images showing locations for the Carrapateena IOCGU deposit (left) and drill-hole 11RPBRD06 (right, showing gravity contours over Glensea Prospect)

As shown above, the Glensea Prospect is defined by a broad zone of increased magnetic response of a similar magnitude and extent as the zone to the immediate north of Carrapateena. The Carrapateena hematite breccia is defined by gravity and has only a very weak direct magnetic response. Drill hole 11RPBRD06 appears to occur on the western margin of a local gravity anomaly coincident with a moderate amplitude magnetic anomaly, both of which occur in a position marginal to the broad magnetic zone. This anomaly is located approximately 2.5 kilometres southwest of gravity and magnetic anomalies targeted in previous drill programs within the Glensea Prospect, more central to the inferred magnetite alteration zone. These earlier drill programs intersected elevated copper over both gravity and magnetic anomalies, in narrow vein-style occurrences thought to represent “Moonta” style mineralisation. The intersection of hematite within drill hole 11RPBRD06 suggests the copper mineralisation from Renaissance’s rotary mud drilling may be derived from nearby IOCGU occurrences, and suggests to Renaissance there is merit in testing gravity highs on the margin of the magnetic anomaly.

Renaissance has selectively sampled the hematite interval from drill hole 11RPBRD06 for geochemical assaying. As follow-up, Renaissance will analyse the results of these assays. Subject to these results and further petrological work to confirm the nature of the hematite alteration intersected in drill hole 11RPBRD06, Renaissance expects to evaluate magnetic and gravity targets to the east of drill hole 11RPBRD06 for further drilling.

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-based company focused on the discovery and development of economically viable deposits containing uranium, gold, copper and associated minerals. Renaissance has an extensive tenement portfolio, holding interests in eight projects in the key mineral provinces of South Australia and the Northern Territory.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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