RENAISSANCE URANIUM

Quarterly Report

FOR THE PERIOD ENDING 31 DECEMBER 2012

Significant Events

- Multiple untested copper drill targets identified at Eastern Eyre Project; detailed gravity survey commenced to finalise drill priorities
- Copper mineralisation associated with IOCGU-style alteration intersected at Kokatha prospect in maiden drilling program at Gairdner Project; additional results include anomalous silver drill assays and surface samples at Freshwater prospect and elevated nickel within high chrome ultramafic sequence at Border prospect
- Olary Project extended with the approval of two new exploration licence applications over strategic landholdings located immediately east and west of Exco and Polymetal's White Dam gold mine in eastern South Australia
- As of 31 December 2012, Renaissance had approximately $3.9 million cash on hand

Exploration

EASTERN EYRE PROJECT

At its 100%-owned Eastern Eyre Project in the Eastern Eyre Peninsula of South Australia, Renaissance defined multiple high priority, untested copper drill targets. The targets include geological/geochemical zones identified from historical drill core, offering high-grade copper targets within broad zones of intense hydrothermal alteration and anomalous copper geochemistry. Additional targets include untested gravity and magnetic anomalies situated within the mineralised Roopena Fault Zone, adjacent to historical copper prospects, where previous drilling intersected iron-oxide, copper-gold-uranium (IOCGU) style mineralisation and alteration. During the quarter, Renaissance commenced detailed gravity surveys across target zones to assist with final drill priorities, with first-pass drilling scheduled to commence in early 2013.

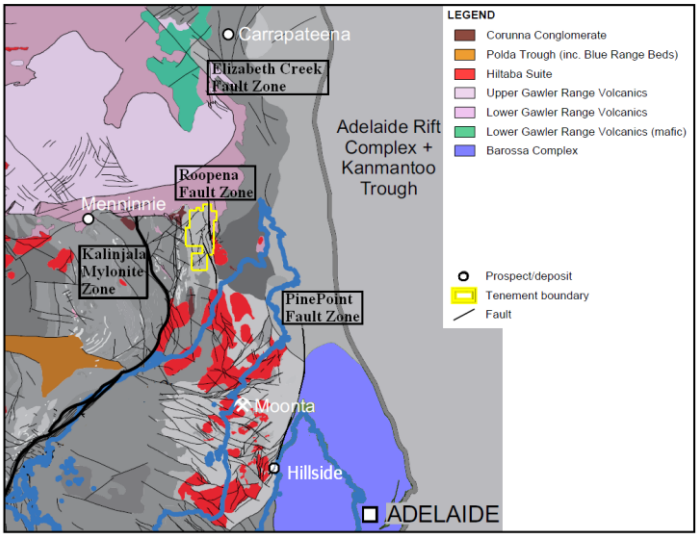

Figure 1. Renaissance's Eastern Eyre Project (in yellow), showing regional geology

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Overview

Renaissance's exploration at the Eastern Eyre Project is targeting IOCGU-style and associated deposits within the Roopena Fault Zone in the southern portion of the Olympic Dam corridor. See Figure 1. The majority of this fault zone has not been recently drill tested as a result, in part, of the proposed expansion of the Department of Defence's Cultana Training Area. Recently, the Department of Defence and the Government of South Australia agreed upon protocols for conducting exploration within the Cultana Training Area and proposed extensions into areas covered by Renaissance's Eastern Eyre Project. With these procedures now clarified, South Australia's Department of Manufacturing, Innovation, Trade, Resources and Energy (DMITRE) recently granted Renaissance's licence application over EL 5012, permitting Renaissance to proceed with its proposed exploration activities within the project area, and, in particular, over areas within and adjacent to the Roopena Fault Zone.

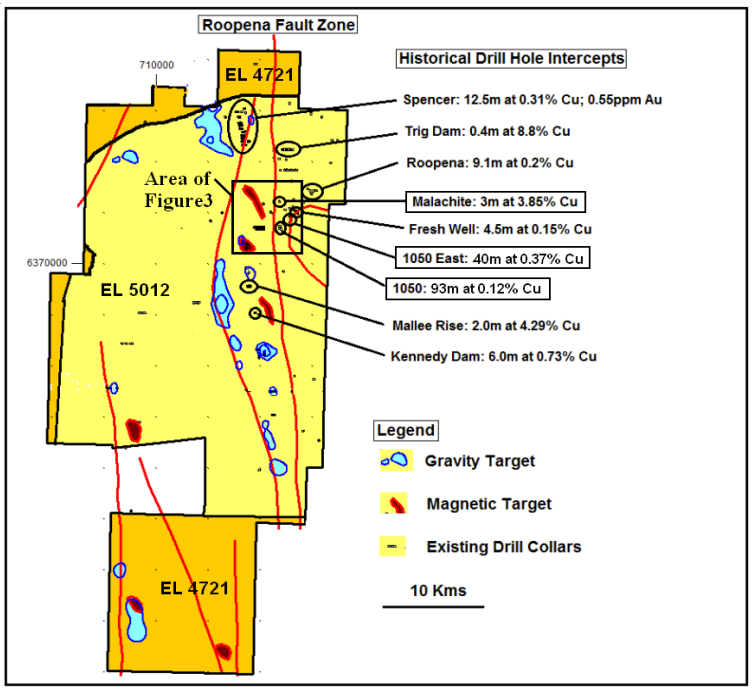

Figure 2. Renaissance's Eastern Eyre Project (EL 5012 in yellow; EL 4721 in orange), showing historical copper occurrences and identified magnetic and gravity anomalies (EL 5012 in yellow; EL 4721 in orange)

Historical drilling within the project area to the east of the Roopena Fault Zone has intersected several areas with anomalous levels of copper mineralisation. See Figure 2. The majority of these prospects were targeted from the late 1960s through the 1980s using geochemical surface sampling, followed by shallow drilling. The presence of multiple zones of copper mineralisation suggests to Renaissance that this area and the Roopena Fault Zone represent zones of extensive hydrothermal alteration with associated copper-silver-gold-cobalt mineralisation. As a number of these areas have either not been previously drill tested or subjected to only limited exploratory drilling, Renaissance considers them to represent priority targets for drill testing. Additionally, Renaissance has identified several geophysical targets, including untested gravity and magnetic anomalies situated within the fault zone adjacent to the historical copper prospects. Previous drilling in this area has intersected IOCGU-style mineralisation and alteration, and the geophysical prospects include aeromagnetic anomalies within the fault zone that Renaissance considers directly comparable to the regional magnetic expression of Rex Minerals Limited's (ASX: REX) Hillside Project.

Geological/geochemical targets

Within anomalous copper zones east of the Roopena Fault, Renaissance has identified multiple high priority targets for high-grade copper deposits from its examination of historical drill assays and core. In particular, Renaissance considers each of the 1050 East, 1050, Malachite West and Quondong prospects (see Figures 3 and 4) to offer immediate targets for additional drilling.

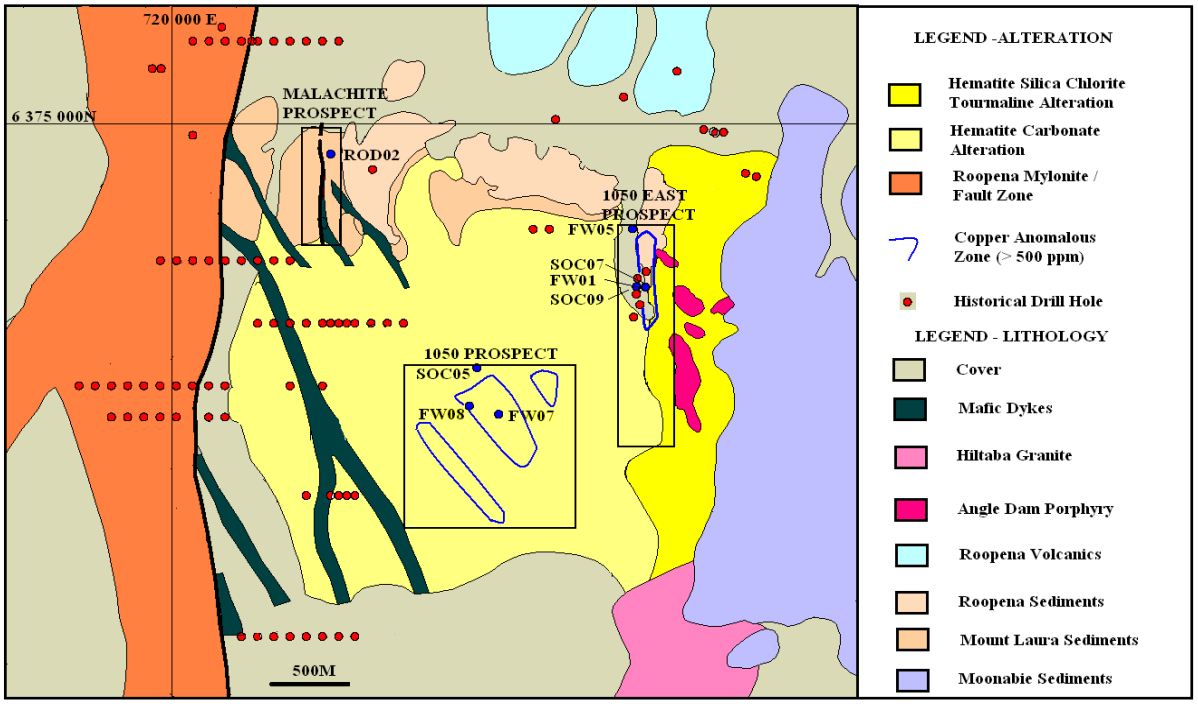

Figure 3. Geology and mineralisation summary for 1050 East and 1050 prospects

1050 East and 1050 prospects

Results from previous drilling at the 1050 East prospect, include intersections of anomalous copper mineralisation (for example, FW01 – 40 metres from 80 to 120 metres depth at 0.37% Cu), with narrower intervals of higher-grade copper (for example, SOC09 – 2.9 metres from 170.85 to 173.75 metres depth at 1.96% Cu, 24 parts per million (ppm) Ag and 1070 ppm Co). Mineralisation is hosted within metasomatic tourmaline-bearing breccias and quartzites within a wide zone of hematite silica chlorite alteration zone affecting the Moonabie Formation and base of the Mount Laura Formation. Renaissance considers the combination of highly anomalous geochemistry and the pervasive alteration of host sequences within the prospect to offer immediate priority drill targets.

At the 1050 prospect very limited deeper drill testing of a large area of +500 ppm copper anomalism from shallow rotary air blast drilling returned a further thick intercept of anomalous copper (FW 07 – 93 metres from 36 to 129 metres depth at 0.12% Cu). Mineralisation is hosted by brecciated and veined dolomitic mudstones and siltstones within an extensive area of hematite carbonate altered Mount Laura Formation. As shown in Figure 3, the prospect includes extensive areas of anomalous copper, yet limited historical drill has been undertaken. Accordingly, Renaissance considers this prospect to offer considerable prospectivity and multiple drill targets.

Malachite West and Quondong prospects

To the west of the 1050 and 1050 East prospects, Renaissance has identified extensive areas of anomalous copper mineralisation from end-of-hole (EOH) rotary air blast (RAB) drill programs conducted during earlier exploration programs. These areas include Malachite West and Quondong, with extensive areas of greater than 500 ppm copper. As indicated in Figure 4, these anomalous areas have not been tested with any drilling below 60 metres depth, and Renaissance considers them essentially untested, and accordingly high priority drill targets.

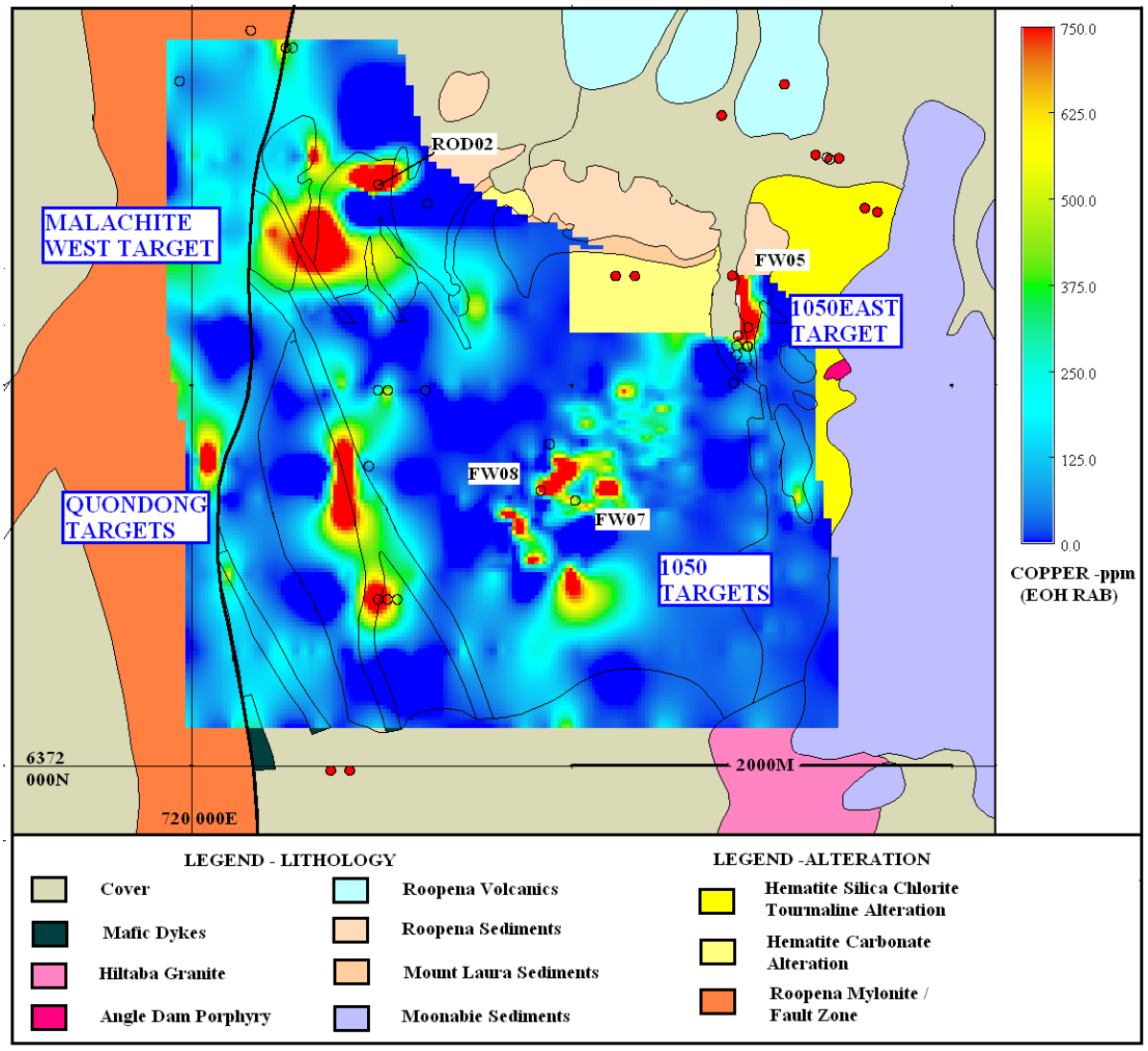

Figure 4. EOH Copper geochemistry image for 1050 prospect area, showing newly identified anomalous zones at Malachite West and Quondong (drill collars shown for holes of 60 metres or greater depth)

Geophysical targets

In addition to the RAB geochemical targets, Renaissance has identified a number of significant surface samples within the project area of particular interest to Renaissance's model for IOCGU geophysical targets within the Roopena Fault zone. An isolated sample of ironstone has been recorded from within the Roopena Fault zone, to the west of the Malachite prospect. This sample returned copper to 0.16% and molybdenum to 133 ppm, both elements consistent with IOCGU-style mineralisation. See Figure 5. Geophysical modelling of the strong local magnetic anomaly indicates a high magnetic susceptibility body of approximately 500 metres by 300 metres, at a depth 100 metres to 150 metres below surface, consistent with IOCGU-style iron development. Renaissance considers this setting to be directly comparable to the regional magnetic expression of Rex Minerals Limited's Hillside Project.

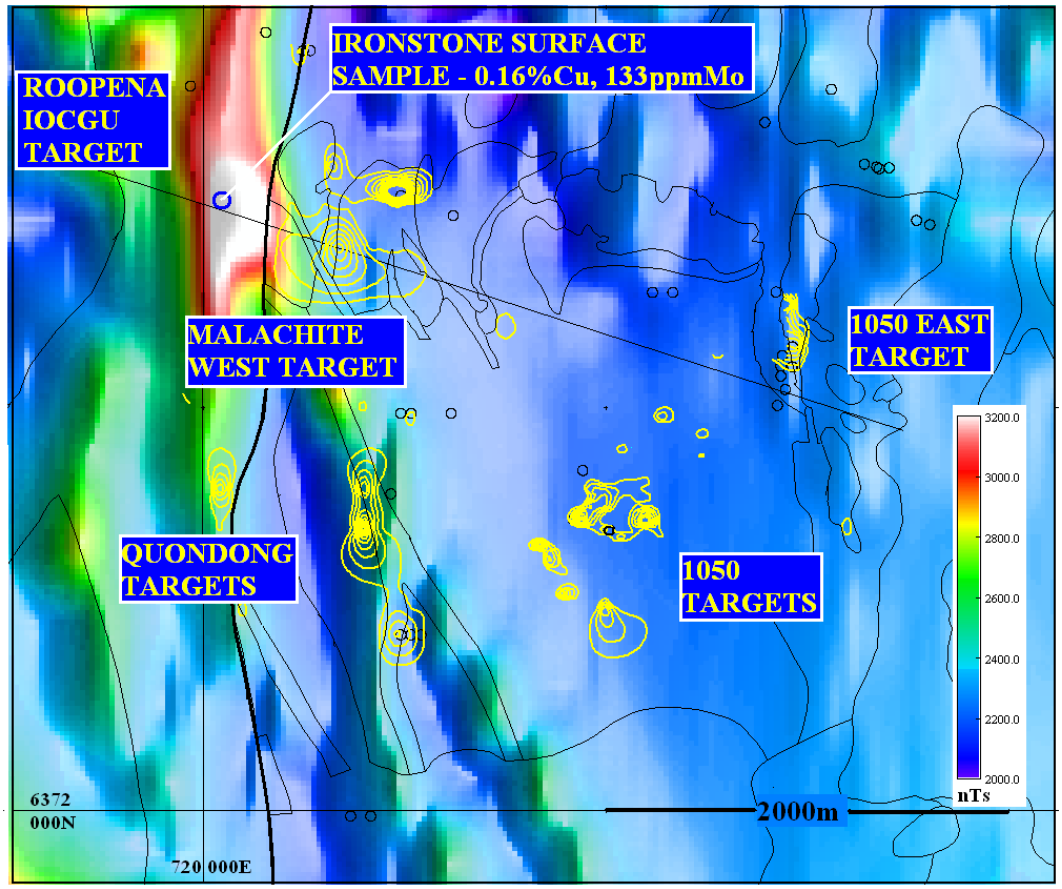

Figure 5. Aeromagnetic image for the 1050 project area, showing contours for EOH RAB copper geochemistry and location for mineralised ironstone sample, coincident with the Roopena Fault aeromagnetic anomaly

Next steps

During the quarter, Renaissance commenced detailed gravity survey coverage over anomalous copper zones within the project area to assist in target definition and prioritisation for first pass drilling. The gravity program is scheduled for completion in early February, after which, Renaissance expects to commence first pass drilling on high priority targets.

GAIRDNER PROJECT

At the Gairdner Project in the Central Gawler Craton, Renaissance completed a scout-drilling program consisting of nine reverse circulation holes, totalling approximately 1,200 metres, over magnetic and silver targets identified from Renaissance's previous geophysical surveys and soil sampling within the project area. Drilling occurred over EL 4675, which includes the Kokatha, Freshwater and Kokatha Silver prospects and the southern portion of the Border prospect, and EL 4836, which includes the remainder of the Border prospect, as well as the Highway and Peninsula prospects. Renaissance has a 100% interest in EL 4675 and an option to earn an 80% interest in EL 4836 pursuant to an agreement with SAEX Pty Ltd.

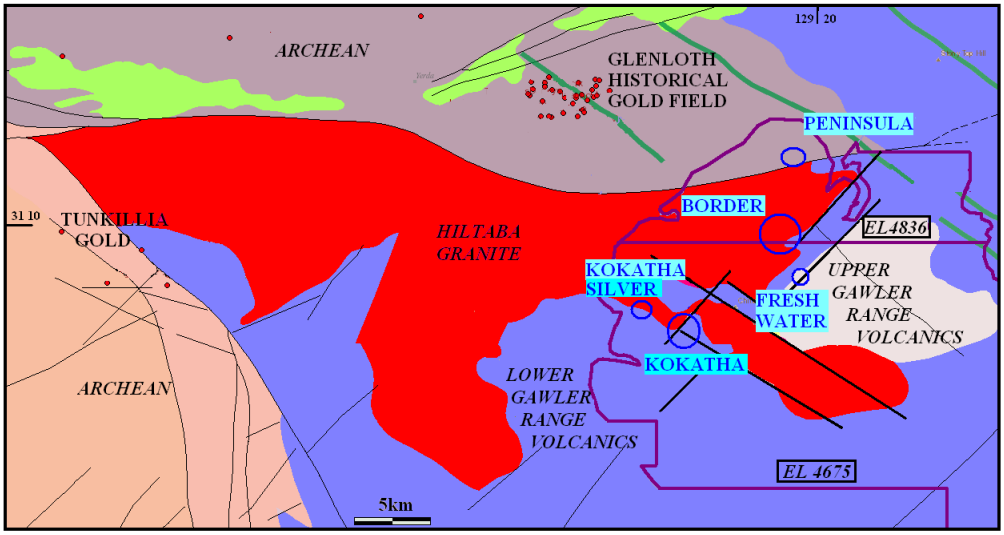

Figure 6. Gairdner Project tenements (EL 4675 and EL 4836), showing regional geology and prospects drilled in recently completed drill program

Overview

Renaissance initially identified possible IOCGU geophysical targets within the Gairdner Project from regional aeromagnetic data, which indicate a large complex of increased magnetic response over multiple zones covering both EL 4675 and EL 4836. To better identify potential for sufficient volume to support economic mineralisation, Renaissance completed detailed magnetic and gravity surveys across identified aeromagnetic targets and confirmed high amplitude magnetic signatures with significant excess mass at the Kokatha and Border prospects, offering prospects for economic IOCGU or base metal deposits. Additionally, through a program of regional (300 metre-spaced) and infill (100 metre-space) soil sampling in extensive areas of inferred Lower Gawler Range Volcanics within the project area, Renaissance identified multiple clusters of elevated silver, interspersed with silver values at or near detection levels, at the Freshwater, Kokatha Silver and Peninsula prospects.

To follow-up on the above-referenced prospects, during the recently completed quarter, Renaissance completed an initial scout-drilling program of nine reverse circulation drill holes, totalling approximately 1,200 metres. Renaissance completed two holes (for a total of four) at both the Border and Kokatha magnetic anomalies. Renaissance also drilled a single hole at two silver anomalies at Kokatha and Freshwater, as well as a traverse of three shallow holes across Peninsula. See Figure 7 for drill hole locations, as wells as Renaissance's ASX Release dated 31 January 2013 for more complete details regarding drill results. All holes were sampled at two metre intervals and submitted to Australian Laboratory Service Pty Ltd for geochemical analysis using its ME MS41 mass spectrometry technique.

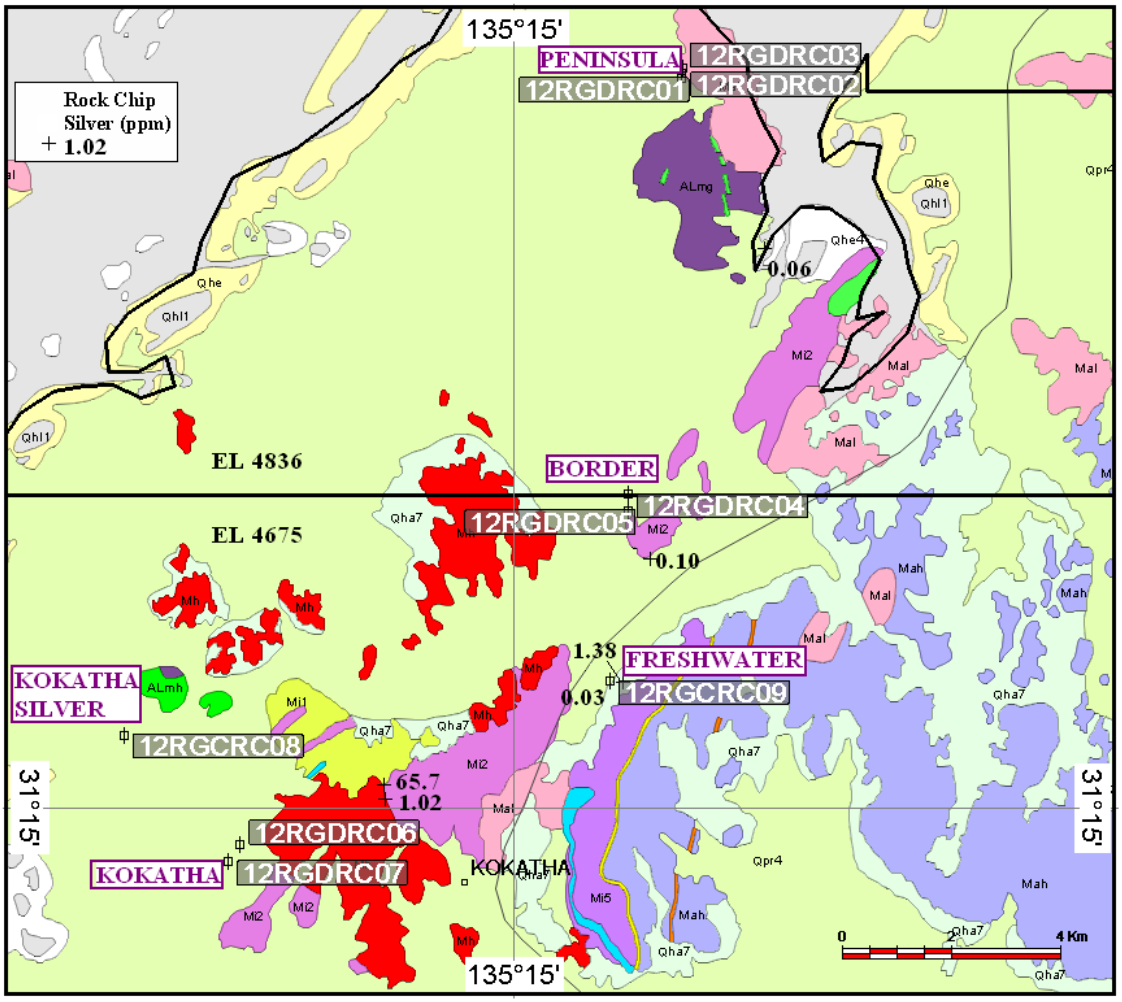

Figure 7. Gairdner Project tenements (EL 4675 and EL 4836), showing regional geology, collar positions for completed RC drill holes and surface rock chip silver assays

Kokatha IOCGU prospect

Renaissance initially identified the Kokatha magnetic anomaly's IOCGU potential as a result of a large complex of intense magnetic response to the immediate west of sub-cropping Hiltaba granite. The area had previously been identified as a possible IOCGU target by Minotaur Exploration Limited's (ASX: MEP), which completed a single reverse circulation drill test of the southern portion of the gravity zone in 2005. See Figure 8. This hole intersected a sequence of weakly magnetic, vesicular albite rich basalts or andersitic volcanics, which may explain the gravity anomaly in this southern area, however, it did not test the much more magnetic zone to the north. Renaissance considers this northern magnetic anomaly to be the prime IOCGU target within the prospect area. Accordingly, Renaissance's current drill program included two holes in this northern, more magnetic portion of the complex, as shown in Figure 8.

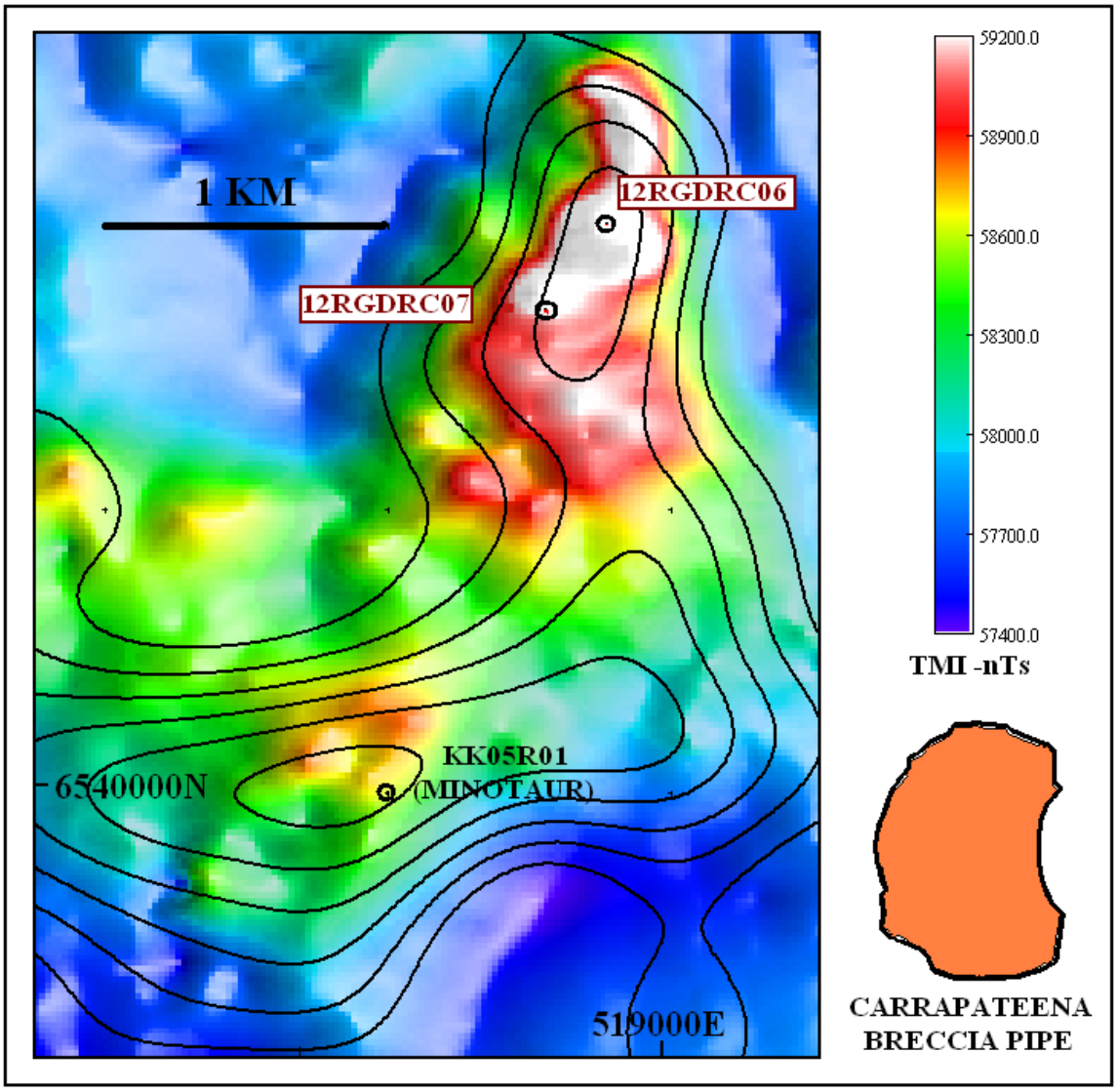

Figure 8. Kokatha prospect, showing drill hole locations on ground magnetic image, with residual gravity contours and comparison to Carrapateena IOCGU deposit

Assay results from the northern drill hole (hole 12RGDRC06) returned anomalous copper mineralisation, with associated silver and lead, over a two metre interval near the bottom of the hole: 0.1% Cu, 52 ppb (parts per billion) Au and 500 ppm (parts per million) Pb from 138 metres to 140 metres. See Renaissance's ASX Release dated 31 January 2013. Significantly, this interval (Figure 10) occurs over an area described by petrological reporting as:

> *[B]ornite and chalcocite together with a partial carapace of microplaty hematite and two small grains of pyrite. Other areas contain minor chalcocite ± bornite in epidote … [suggesting] oxidizing fluids similar to those in IOCG deposits.*

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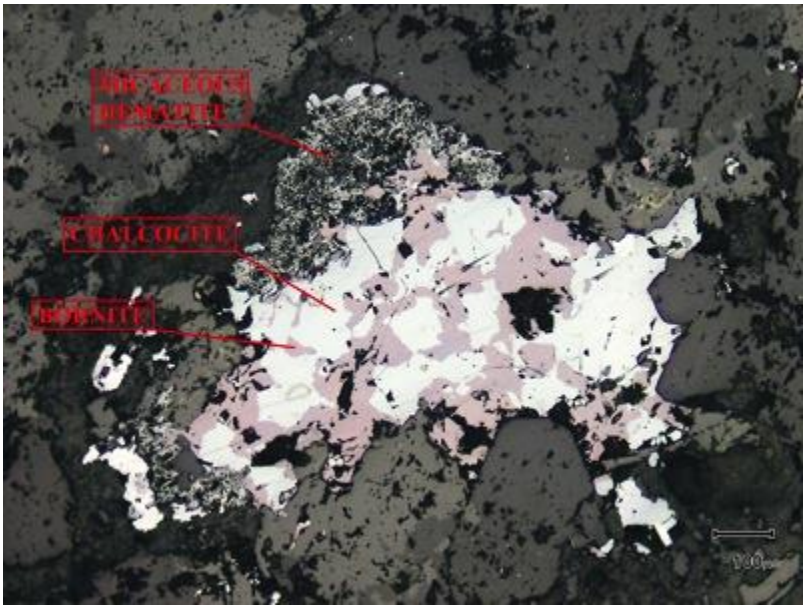

Figure 9. Kokatha prospect -- detailed petrological section, showing relationship between copper sulphides and hematite

Although the geochemical results in isolation would not be regarded as material, the petrological description places considerably more exploration significance on this presence of copper. As indicated in Figure 9, the extent of the Kokatha geophysical zone is compatible with Carrapateena-size IOCGU targets either laterally or at depth. Renaissance thus considers Kokatha to offer significant prospects for economic IOCGU deposits, and accordingly, Renaissance intends to assess geophysical data with a view to defining deeper drill hole tests, focusing on untested gravity source regions.

Freshwater silver prospect

From its regional and infill soil sampling program, Renaissance identified the Freshwater silver target, an area of soil silver in excess of 50 ppb over approximately 1.5 square kilometres, coincident with a local aeromagnetic high. In the recently completed drill program, Renaissance completed a single drill hole over the anomaly, as shown Figure 10.

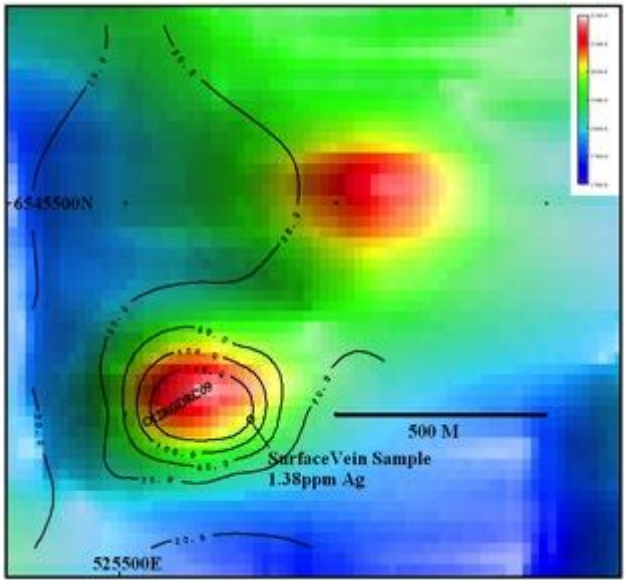

Figure 10. Freshwater prospect, showing drill hole location on aeromagnetic image, with soil silver geochemistry contours

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Hole 12RGDRC09 intersected a sequence of magnetic basalt and rhyolite beneath shallow transported cover. Assay results returned a distinctively anomalous silver interval immediately below the cover sequence: 12RGDRC09 – 22 metres (30 metres to 52 metres) @ 1,230 ppb Ag. See Renaissance's ASX Release dated 31 January 2013.

During the drilling program, surface mapping within the vicinity of the prospect revealed a number of minor sub-crop areas, including small areas of hydrothermally altered dykes or vein material. As indicated in Figure 10, anomalous silver (1.38 parts ppm) was returned from one sample immediately east of the soil silver anomaly. Other silver results from surface rock chip sampling are shown in Figure 7.

These results and particularly the coincident aeromagnetic anomalies within the prospect area suggest that potential exists for a larger mineralised system at Freshwater. As follow-up work, Renaissance intends to consider additional magnetics and detailed soil geochemistry to identify next-stage drill targets.

Border magnetic prospect

The Border aeromagnetic anomaly was identified as an additional IOCGU target, and Renaissance completed detailed ground magnetic and gravity surveys prior to drilling two holes during the current program to test the magnetic source positions. See Figure 11.

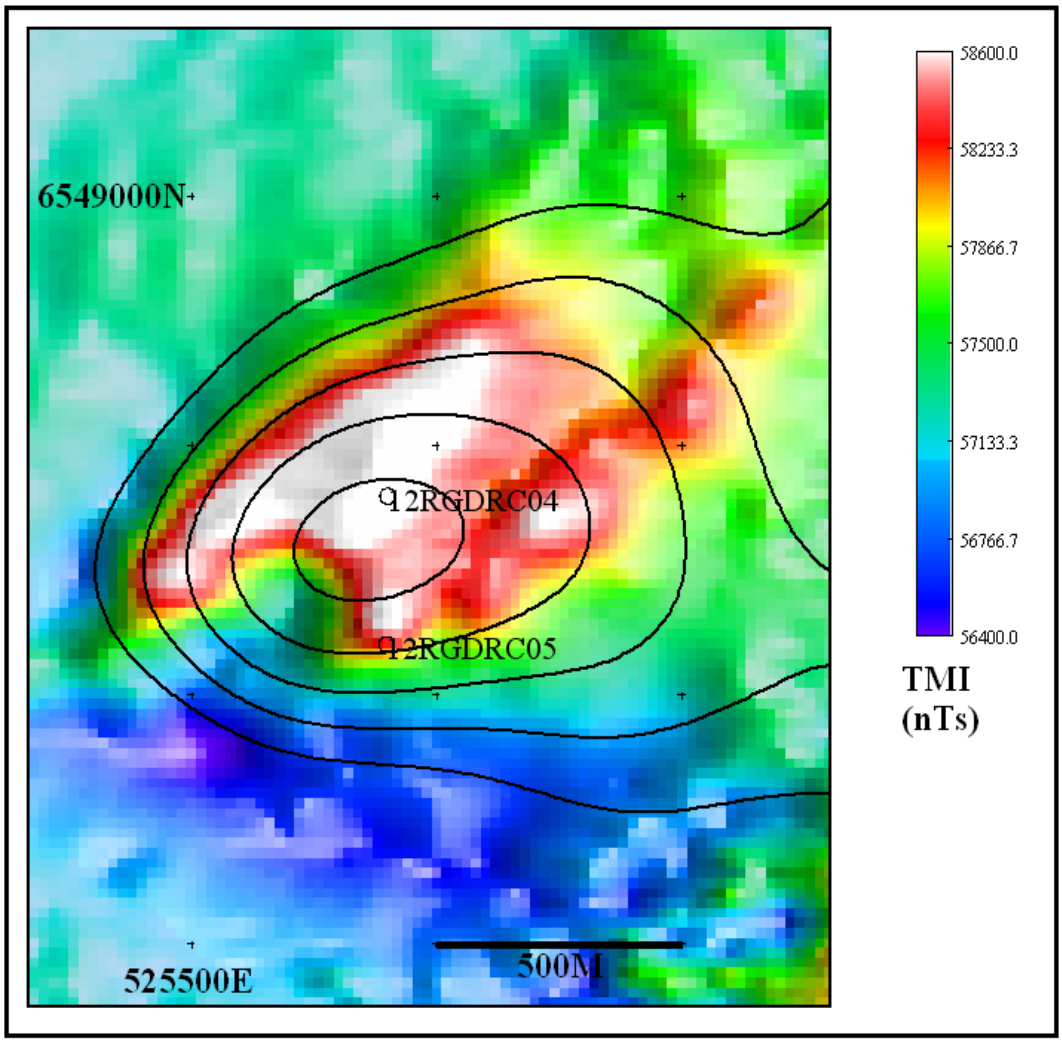

Figure 11. Border prospect, showing drill hole location on ground magnetic image, with residual gravity contours

Holes 12RGDRC04 and 12RGDRC05 intersected magnetite bearing mafic volcanics (meta-basalts and diorites) over their entire drill lengths, with minor visible signs of sulphides. Assay results indicate a distinct geochemical difference between the two holes, with the northern hole 12RGDRC04 returning a significantly elevated nickel and associated chrome interval: 12RGDRC04 -26m (122 to 148 metres) @ 534ppm Ni and 1,256 ppm Cr. Renaissance's ASX Release dated 31 January 2013.

Petrological descriptions for this interval confirm that the geochemical zone is reflecting "*amphibole-rich and metamorphosed probable ultramafic rock with accessory disseminated opaque oxide grains and veinlets*".

Based on these two holes, this result suggests the likely presence of a thick sequence of probable Archean age, magnetite bearing mafics and ultra-mafics within the Border prospect area, with potential for associated nickel sulphide mineralisation. Renaissance will consider the potential for Archean greenstone targets within the Border project area, including possible coverage with detailed electromagnetic surveying to define possible nickel sulphide targets.

Other prospects

Renaissance's drilling at the Peninsula and Kokatha Silver prospects did not result in significant exploration results. At the Peninsula prospect, Renaissance completed three inclined holes on a north–south oriented section to test an anomalous zone in soil silver geochemistry. All three holes intersected thin veneer (<2 metres) of transported sand overlying weathered rhyolite. No significant geochemical results were returned. Similarly at the Kokatha silver prospect, no significant geochemical results were returned from a single vertical drill hole sited to test a soil silver geochemical target. The hole intersected possible Hiltaba granite at a relatively shallow depth.

Next steps

Renaissance considers the results from its maiden drilling program at Gairdner to offer significant follow-up exploration potential. As next steps, Renaissance intends to schedule deeper drill-testing at Kokatha to focus on untested gravity source regions, as well as potential additional geochemical testing at Freshwater and airborne electromagnetic testing at Border as a pre-cursor to defining further drill targets.

OLARY PROJECT

At its 100%-owned Olary Project in eastern South Australia, Renaissance extended its project holding, with the approval of two new exploration licence applications (ELAs) over strategic landholdings located immediately east and west of Exco and Polymetal's White Dam gold mine in eastern South Australia. The newly approved ELAs include ELA 12/212 (see Figure 12) along-strike from three open gold anomalies, where Renaissance's regional soil sampling has identified gold prospects with gold levels of up 161 parts per billion (ppb). ELA 12/212 accepted by South Australia's Department of Manufacturing, Innovation, Trade, Resources and Energy (DMITRE) pursuant to DMITRE's new procedures for granting exploration licences in cases of multiple applicants. DMITRE now refers the approval of the initial ELA for such exploration licences to an assessment panel, which approves ELAs based on the merit of each proposal. In the case of the area covered by ELA 12/212, the assessment panel determined that Renaissance's application merited selection and accordingly approved the award of ELA 12/212 to Renaissance.

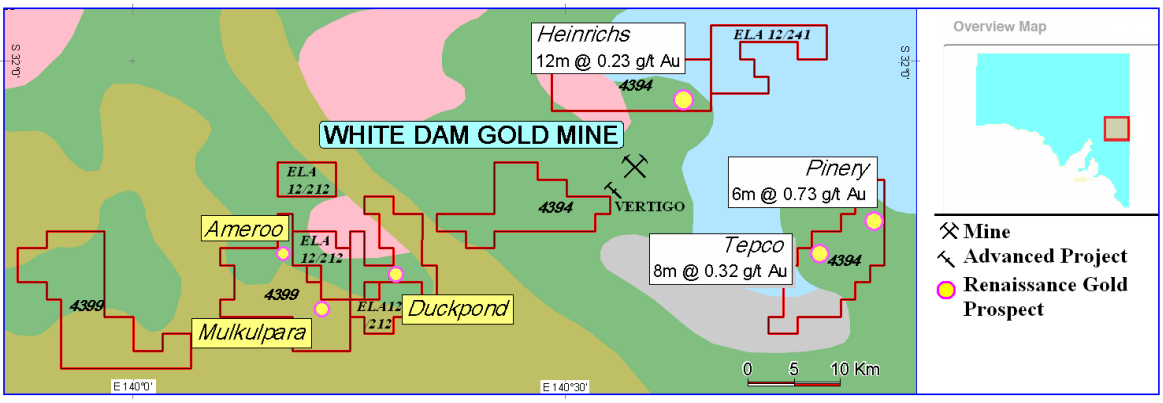

Figure 12. Renaissance's Olary Project, showing newly acquired ELAs 12/212 and 12/241, Renaissance's gold prospects and the White Dam gold mine

Overview

Renaissance's exploration at the Olary Project is targeting gold and copper mineralisation, including near-surface oxide-gold deposits, similar in style to the nearby White Dam gold mine, owned by Polymetals Mining Limited (ASX: PLY) and Exco Resources Limited (ASX: EXS). In the Olary project area, which includes EL 4394 (Cutana) and EL 4399 (Outalpa), as well as the newly approved ELAs 12/212 and 12/241, there are several significant gold deposits, including White Dam, in the immediate vicinity of Renaissance's project, and Havilah Resources Limited's (ASX: HAV) Kalkaroo and Portia prospects to the north. As large portions of the Olary Province, including within Renaissance's project areas, have not been subject to extensive exploration, Renaissance considers the area to offer potential for additional economic gold and copper deposits using modern reconnaissance exploration methodologies.

Gold targets

Renaissance's exploration strategy includes utilising relatively inexpensive soil geochemical sampling to identify drill targets for potentially economic, near-surface oxide gold deposits. In 2012, Renaissance completed a reconnaissance drill program over soil gold targets identified from soil geochemical sampling in the Cutana tenement, where soil sampling detected several anomalous gold zones. The best results from the 2012 program occurred at the Pinery prospect, a 2,000 metres by 500 metre zone of +5 ppb gold, with maximum soil gold values of 53 ppb gold. This initial scout program at Pinery resulted in multiple anomalous, near-surface gold intercepts over wide areas, with values of up to 6 metres at 0.73 g/t gold in the oxidized zone. The results at Pinery, as well as other prospects drilled in its earlier programs, suggests to Renaissance that soil geochemical sampling is an

effective technique to identify underlying gold and merits additional application in other prospective areas, including within the Outalpa tenement, where Renaissance's soil sampling programs have returned significantly higher gold geochemistry in comparison to the Cutana tenement.

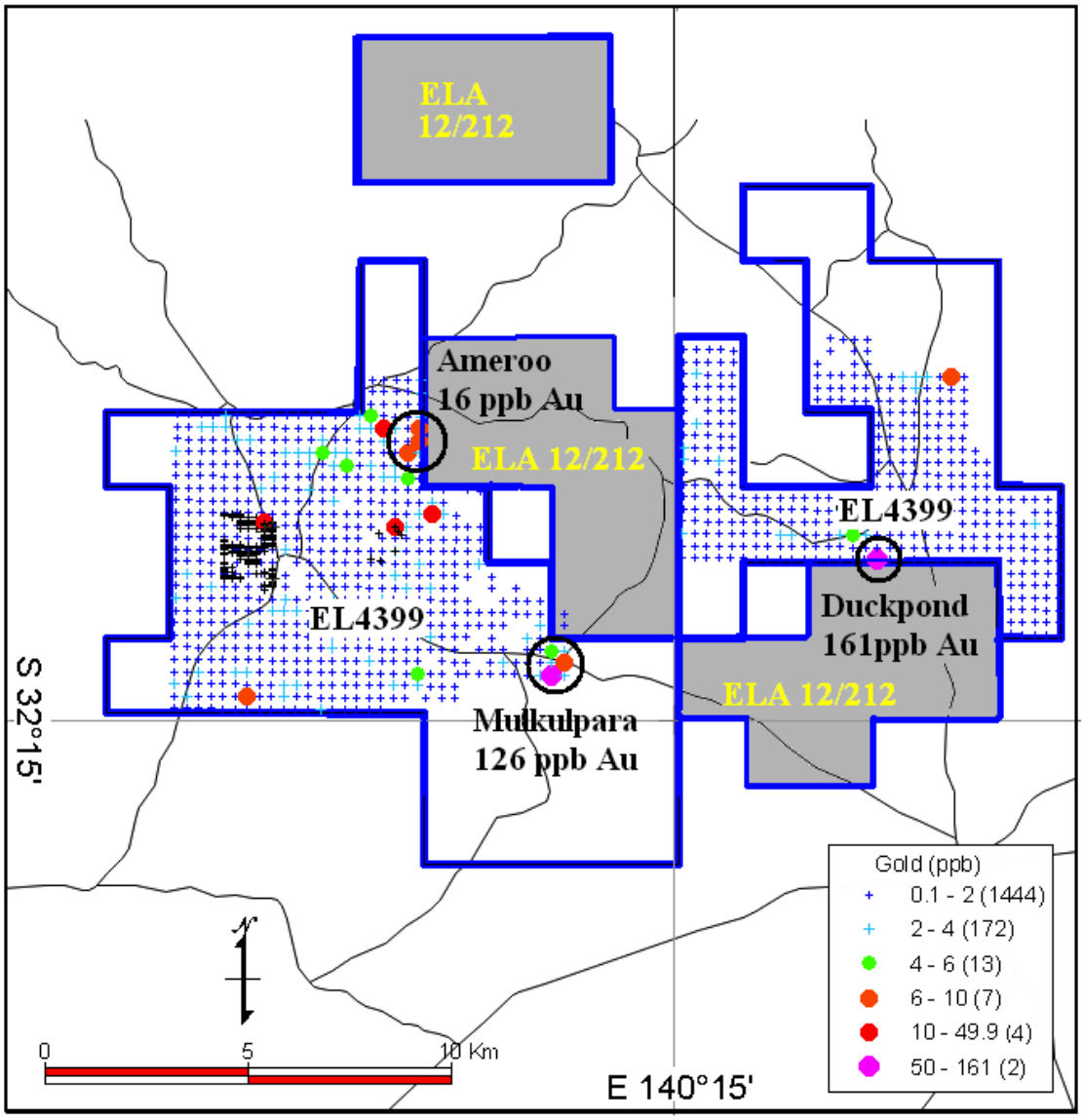

Figure 13. Newly approved ELA 12/212 (in grey) at Renaissance's Olary Project, showing gold prospects identified from recent geochemical soil sampling over Renaissance's EL 4399

Renaissance's regional sampling program at Outalpa (at 300 metre intervals) identified three anomalous zones for follow-up testing, each of which is located near the margin of the tenement and open toward the newly approved ELA 12/212. See Figure 14. At Duckpond, sampling returned a peak gold response in Proterozoic gneiss of 161 ppb, the highest gold value to date from Renaissance's soil sampling program within the Olary Project. Within Proterozoic gneiss at Ameroo and Adelaidean metasediments at Mulkulpara, target zones are supported by multiple elevated gold assays, with the peak response of 126 ppb at Mulkulpara. The tenor of all three anomalous zones is significantly higher than the anomalous results returned from gold prospects identified in the Cutana area, suggesting to Renaissance that these targets zones merit follow-up exploration. In addition to displaying elevated gold geochemistry, some targets within the project area are defined by extensive zones of magnetic anomalism situated within a regional shear zone that Renaissance considers prospective for IOCGU deposits.

During the recently completed quarter, Renaissance completed initial drilling within a magnetic target zone at the Heinrichs prospect. Renaissance completed four holes, totalling approximately 500 metres, testing the initial gold anomalies defined from soil geochemistry at Heinrichs, as well as reconnaissance testing of magnetic targets. The most significant result from these four holes was 18 metres @ 0.23 ppm gold (12RCTRC66, 4-22m) in oxidised Proterozoic gneiss. This result is similar in tenor to the assays returned from drill hole 11RCTRC09, located approximately 600 meters to the north-east. See Figure 14. Given the extent between these two intercepts and the limited soil geochemical data upon which the drilling was based, Renaissance considers that more detailed geochemical sampling is warranted to define both potential trends of the mineralisation and areas of more substantial grade development.

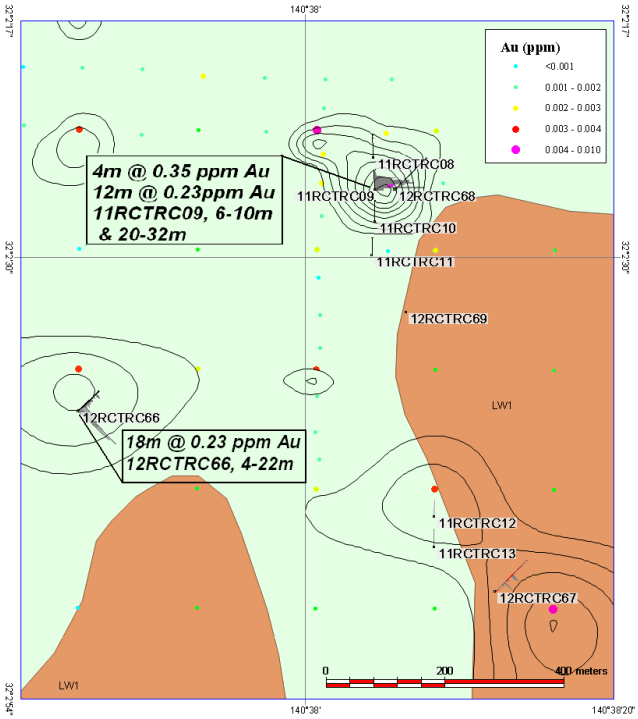

Figure 14. Heinrichs drill plan with soil sample results and 0.002 ppm gold contours

Next steps

To prioritise anomalies within the defined anomalous zones, Renaissance plans to conduct close-spaced, infill geochemical sampling over each of the three anomalies identified in the Outalpa tenement, and extending into the recently granted ELA12/212, as well as within the Heinrichs prospect area. Subsequently, Renaissance intends to perform first pass drilling over defined targets.

COWELL PROSPECT

At the Cowell graphite prospect in the Eastern Eyre Peninsula of South Australia, Renaissance completed the processing and interpretation of airborne electro-magnetic survey data within EL 3978, which forms part of Renaissance's Pirie Basin Project. 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).

Renaissance obtained the survey data from a REPTEM Helicopter TDEM survey conducted during September 2012 over areas defined within the western portion of EL 3978, which Renaissance considers prospective for graphite along regional untested shear zones in lower Proterozoic sediments. The survey totalled 504.2 line kilometres. Results of this survey identified multiple zones of strong conductivity, including two target zones that Renaissance interprets as along strike from

Archer Exploration Limited's (ASX: AXE) Wilklow graphite prospect, within an extension to a local magnetic trend and potential larger hydrothermal system where zoned copper and iron intersections have already been previously defined and investigated. Renaissance considers these targets zones as prospective drill targets for economic graphite deposits. As next steps, Renaissance intends to prioritise first-pass drill targets and consider the use of additional electromagnetic surveys further to the south to further define additional electromagnetic conductors identified by historical investigation.

Corporate

OTHER CORPORATE INFORMATION

Set forth below is a brief summary of other key information relating to corporate events for the quarter.

- Three exploration licence applications, ELA 2012/2122 (Olary Project), ELA 2012/263 (Eastern Eyre Project) and ELA 2012/265 (Pirie Basin Project) were accepted by DMITRE. Renaissance surrendered exploration licence 28663 (Amadeus Basin Project).
- On 17 December 2012, all remaining escrowed securities (37,170,999 ordinary shares, 7,100,000 unlisted options (exercise price: $0.24, expiry: 15 December 2012), and 3,350,000 unlisted options (exercise price: $0.24; 21 December 2014) were released by the Australian Securities Exchange (ASX).
- As of 31 December 2012, Renaissance had approximately $3.851 million cash on hand. Please refer to Renaissance's Quarterly Cashflow Report for the period ending 31 December 2012 for further information.

COMPETENT PERSON STATEMENT

The results reported herein, insofar as they relate to exploration results, 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 above-mentioned exploration results are preliminary.

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 projects in key mineral provinces of South Australia and the Northern Territory.

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