RENAISSANCE URANIUM

ASX Announcement

31 January 2013

ENCOURAGING RESULTS FROM INITIAL DRILLING AT GAIRDNER

HIGHLIGHTS

- Copper mineralisation associated with IOCGU-style alteration intersected at Kokatha prospect within magnetic and gravity zone
- Additional results include anomalous silver drill assays and surface samples at Freshwater prospect and elevated nickel within high chrome ultramafic sequence at Border prospect
- Follow-up work to include deeper drill-testing at Kokatha to focus on untested gravity source regions, as well as additional geochemical testing at Freshwater and airborne electromagnetic testing at Border to define follow-up drill targets

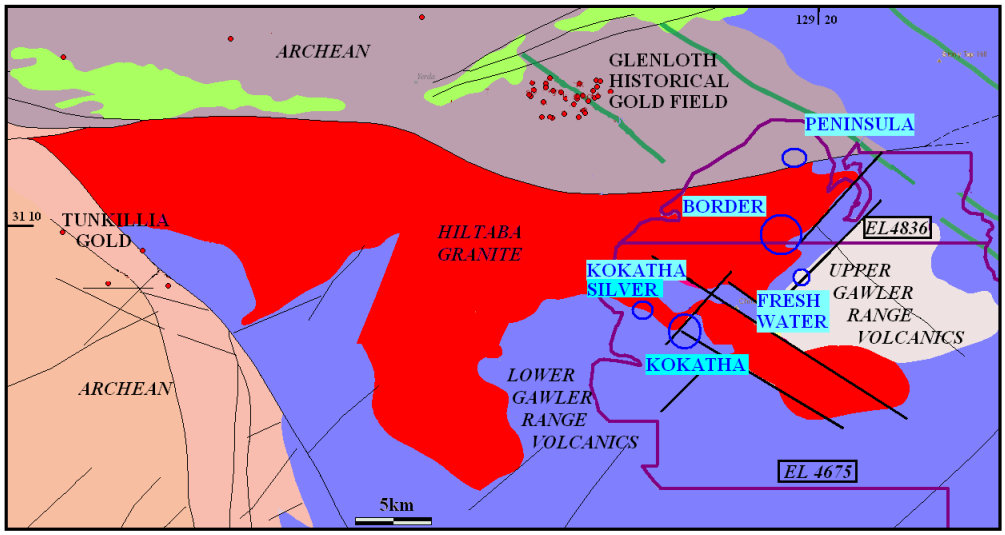

Figure 1. Gairdner Project tenements (EL 4675 and EL 4836), showing regional geology and prospects drilled in recently completed drill program

Commenting on the results of the drill program, Renaissance's Managing Director David Christensen stated:

> We are quite encouraged with the prospects offered from our maiden drill program at Gairdner, where the results confirm the great potential of the project area's unique regional geological setting at the junction between Archean of the Gawler Craton and the highly mineralised Proterozoic Hiltaba granite and Gawler Range Volcanic sequences. We are particularly encouraged by the nature of the alteration at Kokatha, where we've intersected elevated copper mineralisation associated with hematite alteration that petrology has confirmed to be consistent with IOCGU-style mineralising fluid. This raises the prospect for the presence of IOCGU-style deposits within the extensive area of anomalous gravity and magnetic response, offering exciting opportunities for follow-up drill testing.

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Renaissance Uranium Limited (ASX: RNU) is pleased to provide an update on assay results recently received for its completed drilling program at its Gairdner Project in the Central Gawler Craton, South Australia. The scout-drilling program consisted of nine reverse circulation holes, totalling approximately 1,200 metres, over magnetic and silver targets identified from Renaissance's previous geophysical surveys and soiling sampling within the project area. Interim results from the drill program, based on visual observation of percussion drill chips, are included in Renaissance's ASX release of 2 November 2012. With drill assays and petrology reports now available, Renaissance is able to report more completely on the results of the program. 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.

Overview

Renaissance initially identified possible iron-oxide, copper-gold-uranium (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, Renaissance recently 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. Details for completed drillhole locations are included in Figure 2 below, as well as the summary of assay results included in the table in Appendix A. 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.

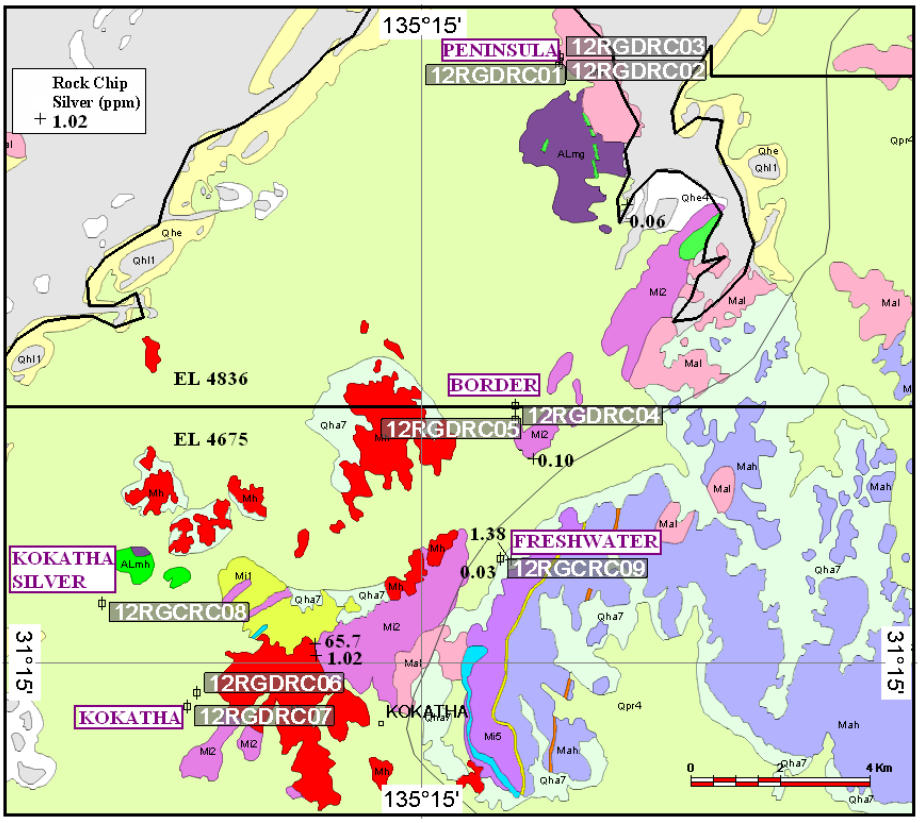

Figure 2. Gairdner Project tenements (EL 4675 and EL 4836), showing regional geology, collar positions for completed RC drill holes and rock chip silver assays

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 Ltd. (ASX: MEP), which completed a single reverse circulation drill test of the southern portion of the gravity zone in 2005. See Figure 3. 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 3.

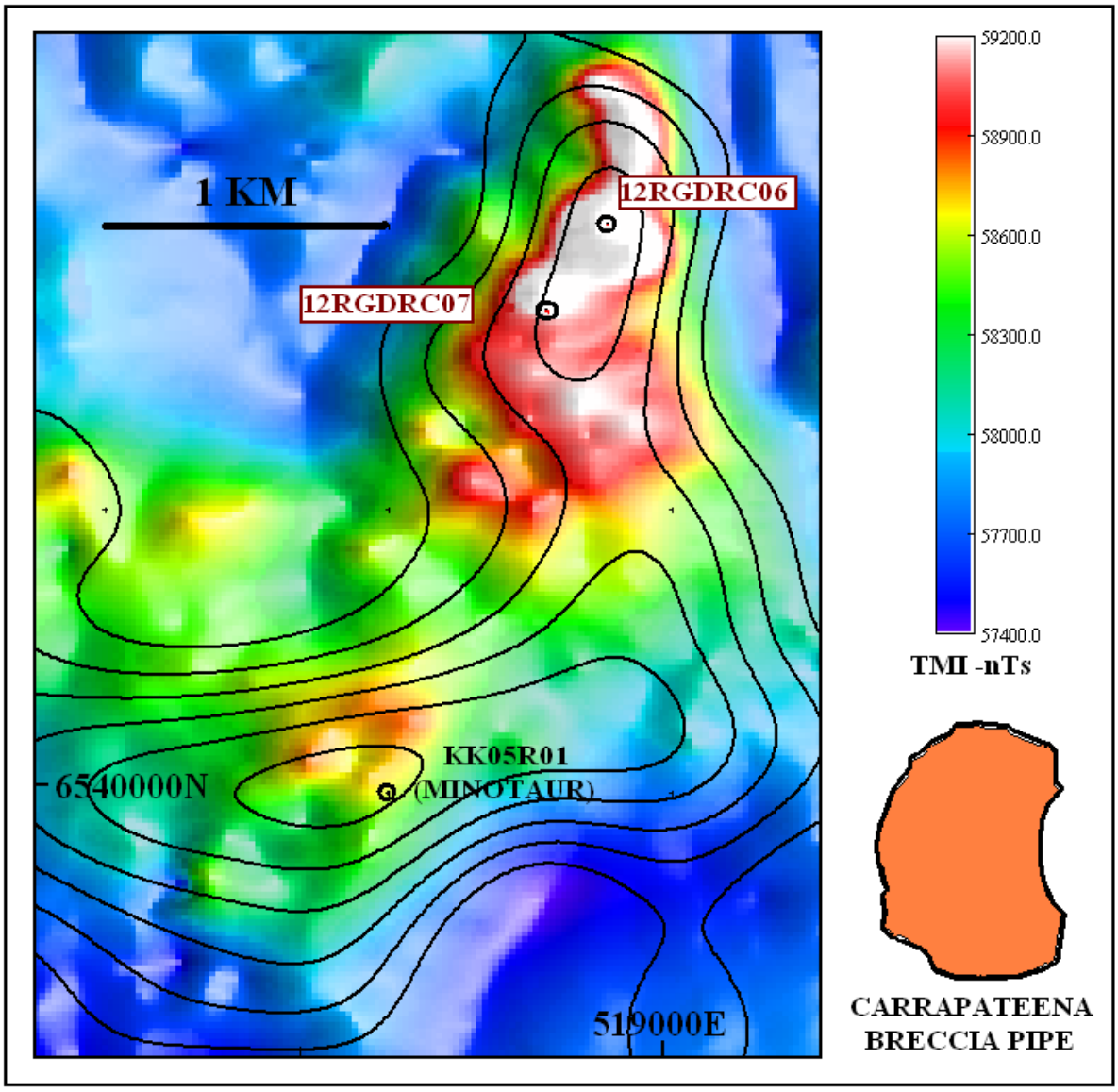

Figure 3. Kokatha prospect, showing drill hole locations on ground magnetic image, with residual gravity contours and comparison to Carrapateena IOCGU deposit

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 table included in Appendix A. Significantly, this interval (Figure 4) 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.*

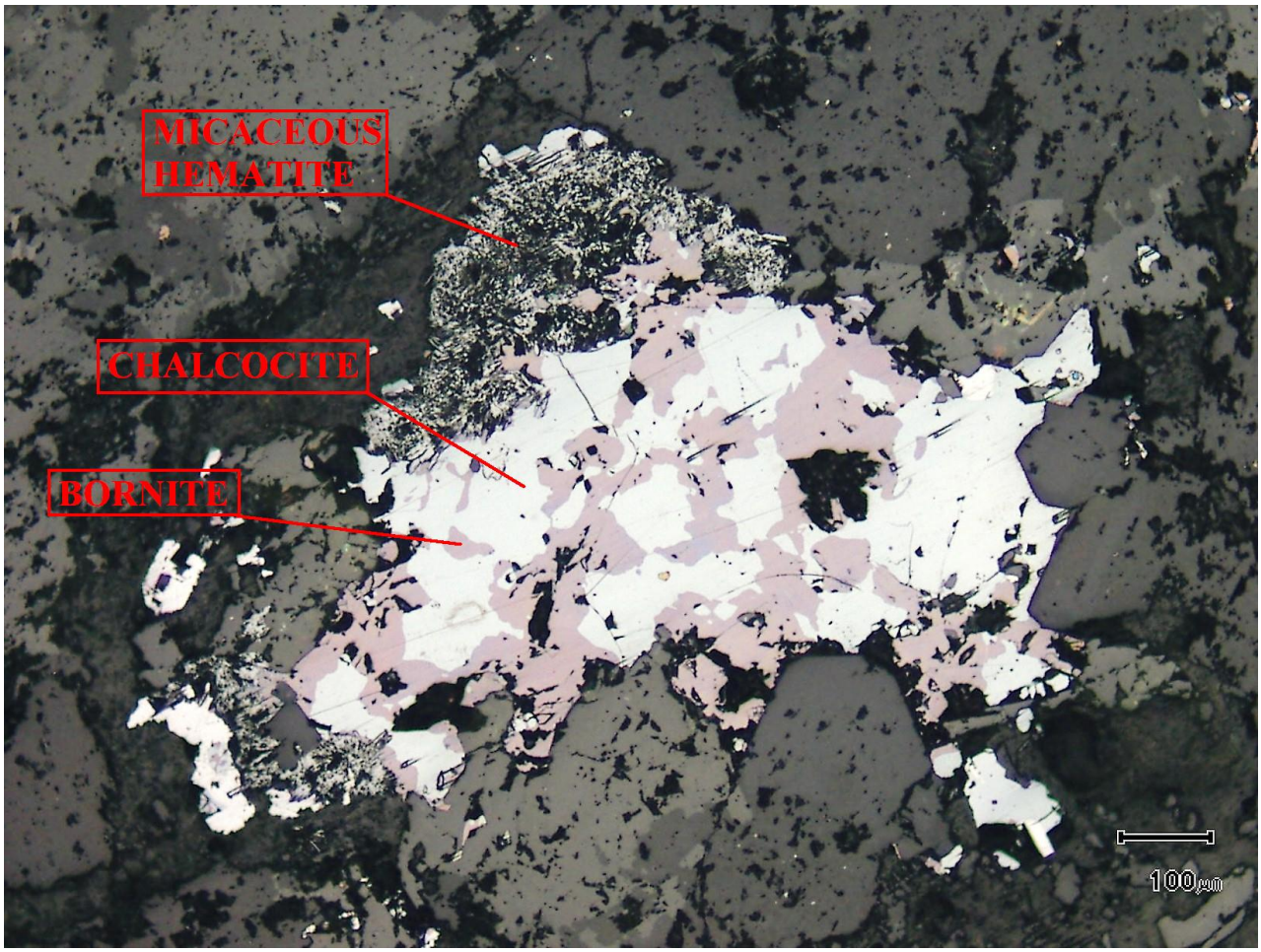

Figure 4. Kokatha prospect -- detailed petrological section, showing relationship between copper sulphides and hematite

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 3, 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 5 below.

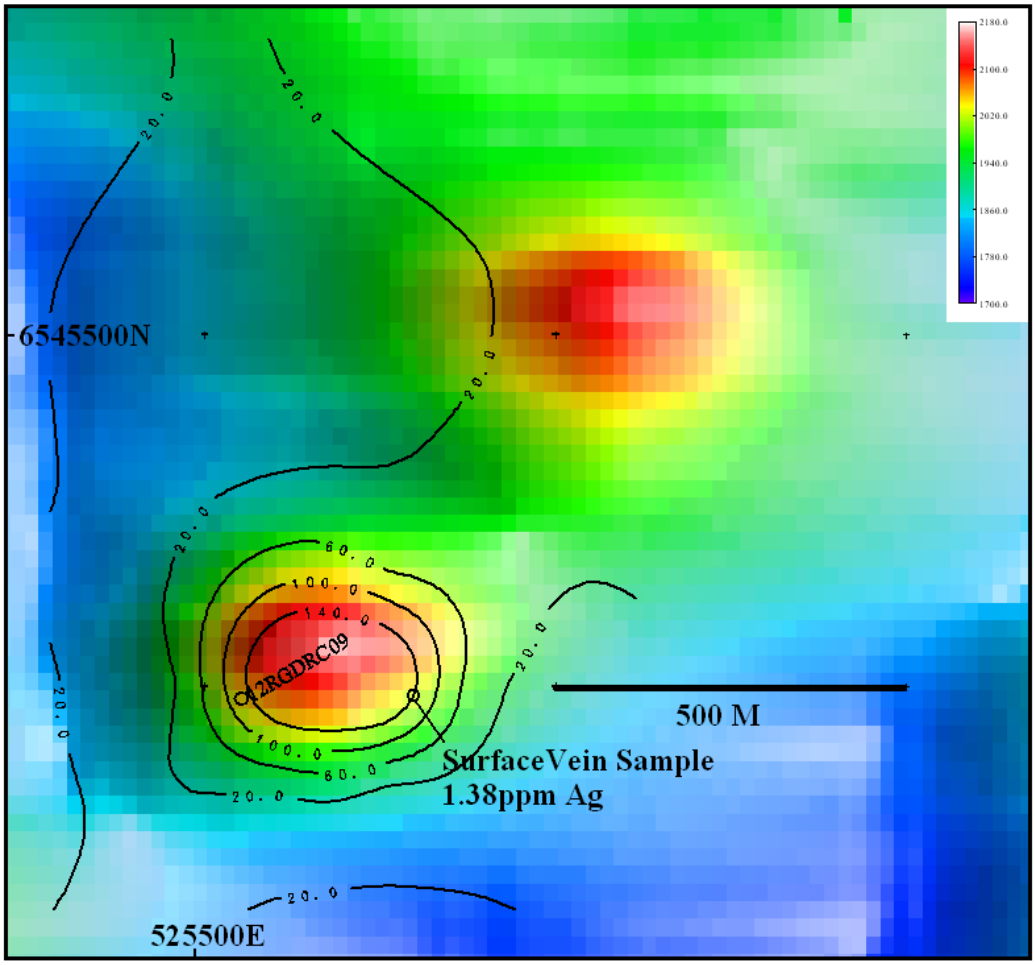

Figure 5. Freshwater prospect, showing drill hole location on aeromagnetic image, with soil silver geochemistry contours

Hole 12RGDRC09 intersected a sequence of magnetic basalt and rhyolite beneath shallow transported cover. Assay results have returned a distinctively anomalous silver interval immediately below the cover sequence: 12RGDRC09 – 22 metres (30 metres to 52 metres) @ 1,230 ppb Ag (see table included in Appendix A)

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 5, 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 2.

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 6.

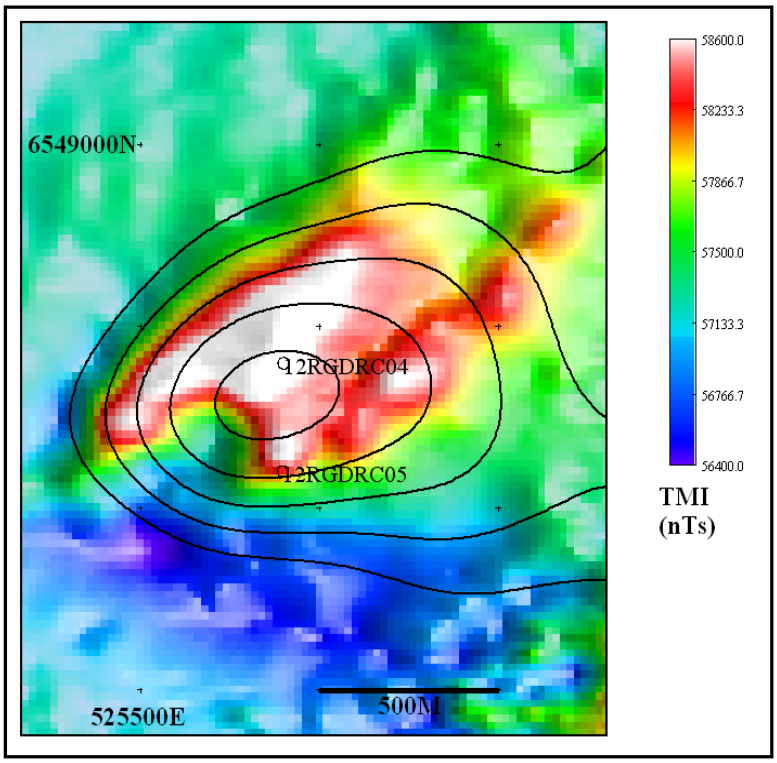

Figure 6. Border prospect, showing drill hole location on ground magnetic image, with residual gravity contours

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 (see table included in Appendix A).

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 (<2m) 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.

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 key mineral provinces of South Australia and the Northern Territory.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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Appendix A

Summary of significant drill assay results

Drill-Hole	Easting (GDA)	Northing (GDA)	Azimuth/Dip	Total Depth (m)	From (m)	To (m)	Interval (m)	Copper (ppm)	Silver (ppb)	Gold (ppb)	Lead (ppm)
Kokatha Mag											
12RGDRC06	518772	6542010	90 / -75	156	138	140	2	994	1,780	52	496
12RGDRC07	518555	6541706	90 / -75	102	No significant result						

Drill-Hole	Easting (GDA)	Northing (GDA)	Azimuth/Dip	Total Depth (m)	From (m)	To (m)	Interval (m)	Silver (ppb)			
Fresh Water Silver											
12RGCRC09	525559	6544989	270 / -60	78	30	52	22	123			

Drill-Hole	Easting (GDA)	Northing (GDA)	Azimuth/Dip	Total Depth (m)	From (m)	To (m)	Interval (m)	Chromium (ppm)	Nickel (ppm)		
Border Mag											
12RGDRC04	525900	6548398	000 / -75	156	122	148	26	1,256	534		
12RGDRC05	525898	6548101	000 / -75	198	No significant result						

Drill-Hole	Easting (GDA)	Northing (GDA)	Azimuth/Dip	Total Depth (m)							
Kokatha Silver											
12RGCRC08	516646	6544025	90 / -75	96	No significant result						

Drill-Hole	Easting (GDA)	Northing (GDA)	Azimuth/Dip	Total Depth (m)							
Peninsula Lead-Silver											
12RGDRC01	526892	6555989	180 / -60	96	No significant result						
12RGDRC02	526895	6556086	180 / -60	96	No significant result						
12RGDRC03	526898	6556184	180 / -60	96	No significant result						

Analysis by Australian Laboratory Services Pty Ltd using ME MS41 mass spectrometry - Gold assays semi-quantitative

Sampling at 1 metre intervals composited to 2 metre assay samples