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SIGNIFICANT GOLD ANOMALIES DEFINED FROM GEOCHEMICAL SAMPLING AT OUTALPA PROJECT

HIGHLIGHTS

- Completion of soil sampling at Renaissance's Outalpa Project has resulted in identification of three prospect areas with zones of strongly anomalous gold west of Exco and Polymetal's White Dam gold mine
- Soil gold levels to a maximum of 161 parts per billion
- Follow-up work to include close-spaced, infill geochemical sampling to define drilling positions

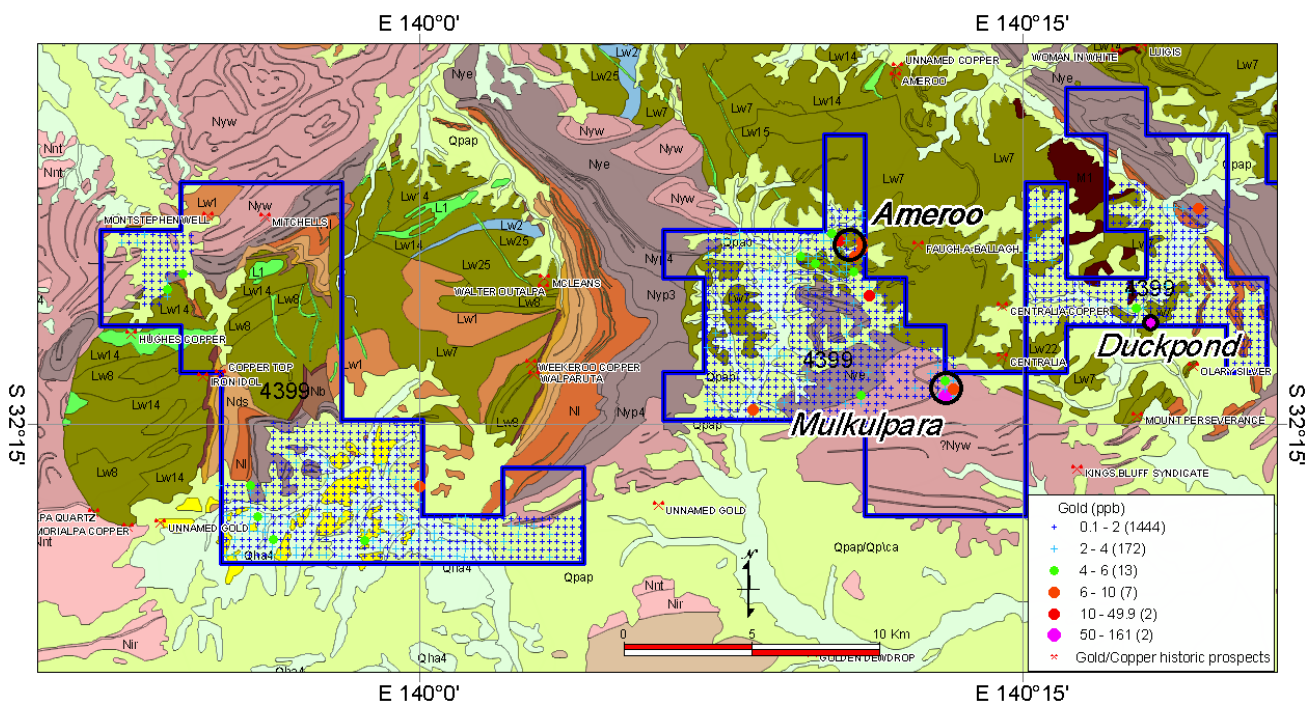


Figure 1. Outalpa Project, showing soil gold geochemistry over regional geology



Renaissance Uranium Limited (ASX: RNU) is pleased to announce that recently completed multi-element soil sampling at its 100%-owned Outalpa Project in eastern South Australia has resulted in the identification of three zones of strongly anomalous gold geochemistry, with soil gold levels to a maximum of 161 parts per billion (ppb) within Proterozoic gneiss and Adelaidean metasediments.

Overview

The exploration program at the Outalpa Project is targeting gold and associated mineralisation, with a particular emphasis on near surface oxide-gold deposits, similar in style to the nearby White Dam gold, owned by Polymetals Mining Limited (ASX: PLY) and Exco Resources Limited (ASX: EXS). The Outalpa program is a continuation of Renaissance's regional exploration program in the Olary Province, in which Renaissance has defined multiple gold prospects at its adjacent, 100%-owned Cutana Project. See Figure 2. In the Olary area, which includes both the Outalpa and Cutana Projects, there are several significant gold deposits, including White Dam and Havilah Resource NL's (ASX: HAV) Kalkaroo and Portia prospects, as well as multiple historic gold occurrences scattered throughout the area. As large portions of the Olary Province, including Renaissance's project areas, have not been subject to extensive modern exploration, Renaissance considers the area to offer potential for additional economic gold deposits using modern reconnaissance exploration methodologies.

Renaissance's exploration strategy is to utilise relatively inexpensive soil geochemical sampling to identify drill targets for potentially economic, near-surface oxide gold deposits. Earlier this year, Renaissance completed a reconnaissance drill program over soil gold targets identified from soil geochemical sampling in the Cutana Project. This initial scout program 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, suggesting that soil geochemical sampling is an effective technique to identify underlying gold and merits additional application in other prospective areas, including within the Outalpa Project.

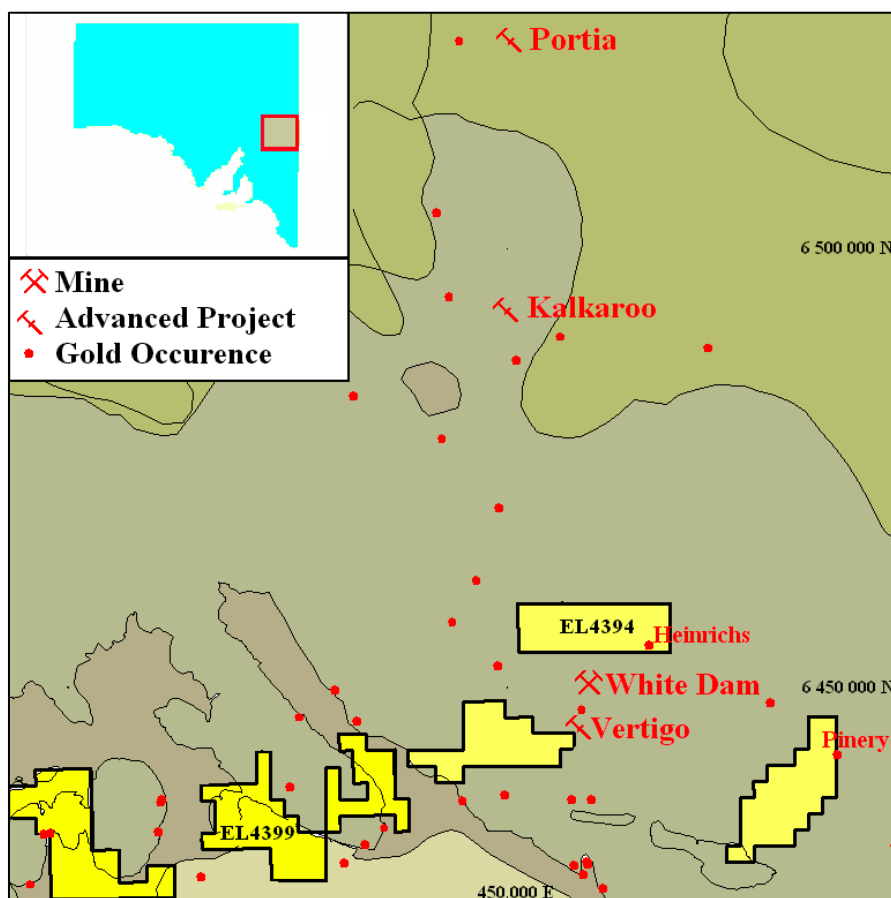


Figure 2. Renaissance's Outalpa and Cutana Projects, showing nearby gold occurrences (Outalpa Project, EL 4399, includes three yellow blocks on lower left; Cutana Project, EL 4394, includes three yellow blocks shown of lower right)



Outalpa results

At Outalpa, Renaissance used the same sampling and assaying methodology as it employed at the Cutana Project. In total, Renaissance collected 1,640 soil samples at 300 metre intervals from interpreted Proterozoic basement within the Outalpa project area. Samples consisted of approximately one kilogram of soil collected from 20 centimetre depth and sieved through 1.68 millimetre mesh. Samples were delivered to Australian Laboratory Services (ALS) for multi-element testing, including trace gold analysis, using an aqua regia digest technique. Samples were pulverised (ALS technique PUL 23) to minus 75 microns or better, from which a 0.5 gram sample was digested with aqua regia and analysed by inductively coupled mass spectrometry for multi-element analysis (ALS technique ME-MS41). Gold was assayed at a detection limit of 0.001 ppm (1 ppb).

From its assessment of the anomalous gold results, Renaissance has identified three anomalous zones for follow-up testing. See Figure 1. 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 Cutana and Outalpa project areas. 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 Project area, suggesting to Renaissance that these targets zones merit follow-up exploration.

Next steps

To prioritise anomalies within the defined anomalous zones, Renaissance plans to conduct close-spaced, infill geochemical sampling to define drilling positions for first pass drilling over defined 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 eight projects in the key mineral provinces of South Australia and the Northern Territory.

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