

4 September 2012

ACQUISITION OF ADVANCED URANIUM PROJECT

HIGHLIGHTS

- Renaissance to acquire rights to historic Warrior uranium project in Central Gawler Craton of South Australia
- As consideration, Renaissance to grant Hillment Pty Ltd, a subsidiary of Stellar Resource Limited, a residual net smelter royalty of 1%
- Warrior project originally discovered in the 1970s by PNC through extensive drilling that defined seven discrete zones of uranium mineralisation within acquired project area
- Initial work program to include assessment of historic drill data to define opportunities to enhance existing uranium zones in grade and dimension, as well as to identify new uranium zones within Warrior palaeochannel

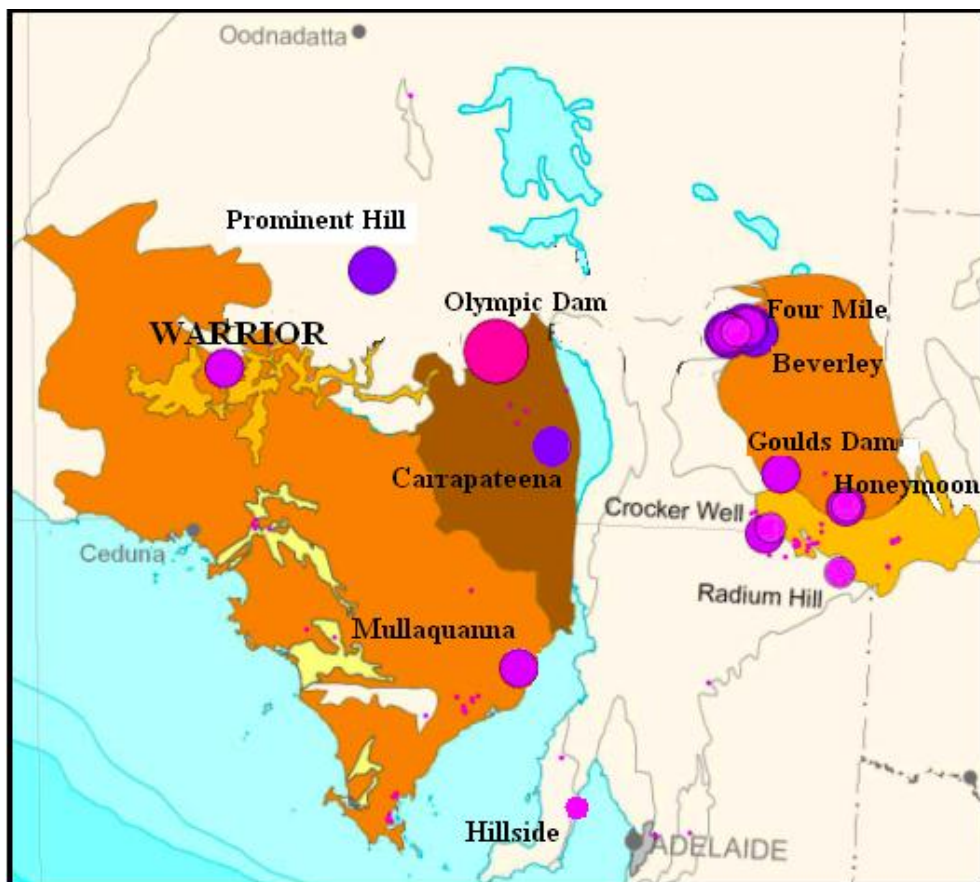


Figure 1. Map of significant uranium occurrences (from Geoscience Australia), showing Warrior project and other South Australian uranium projects



Renaissance Uranium Limited (ASX: RNU) is pleased to announce that it has entered into a binding agreement with Hillment Pty Ltd (Hillment), a wholly-owned subsidiary of Stellar Resources Limited (ASX: SRZ), to acquire a 100% interest in EL 4570, subject to a residual net smelter royalty of 1%, which Renaissance is granting to Hillment as consideration for the acquired tenement. EL 4570 covers the majority of the historic Warrior uranium project in the Central Gawler Craton of South Australia, over which extensive drilling by PNC Exploration Pty Ltd (PNC) in the 1970s resulted in the definition of seven discrete zones of uranium mineralisation in the acquired tenement.

Renaissance's Managing Director David Christensen commented that the Warrior project offered an important low-cost, advanced uranium opportunity for Renaissance.

"Extensive drilling at Warrior has already identified widespread concentrations of elevated uranium. By utilising modern exploration techniques and extending our search into undrilled portions of the identified paleochannels, we believe we can leverage off of this work and create strong prospects for delineating an economically competitive uranium deposit. While the uranium market remains stagnant in the aftermath of the nuclear accident at Fukushima, we believe this situation will not persist. The relatively low cost acquisition of Warrior continues our strategy to offer our shareholders low risk opportunities to benefit from potential changes in investor sentiment towards uranium."

Exploration Potential

The Warrior uranium project was discovered in the late 1970s by PNC, the former Japanese government sponsored uranium exploration company. In total, PNC completed 514 open, rotary mud holes and 29 diamond core holes over an interpreted palaeochannel extending over approximately 15 kilometres from north to south. PNC identified eight discrete zones of elevated uranium mineralisation, seven of which fall within EL 4570. See Figure 2.

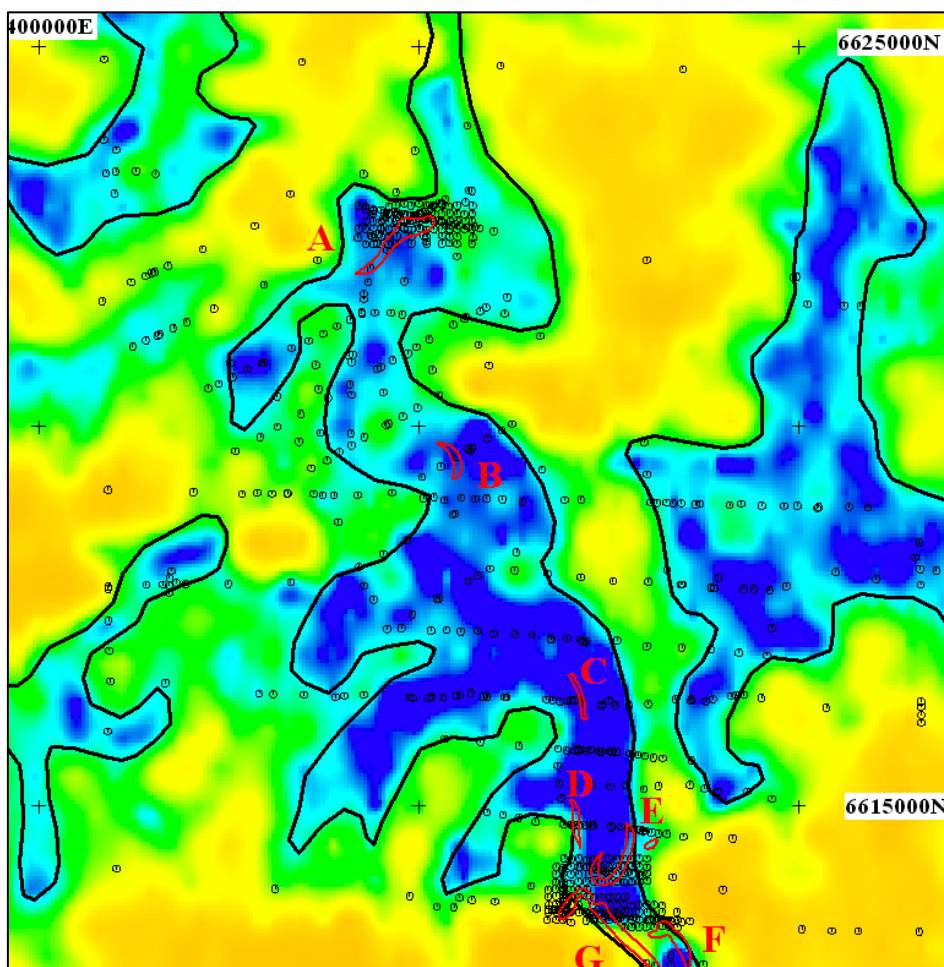


Figure 2. Warrior paleochannel, showing uranium-mineralised zones (A through G), as identified by PNC, over airborne electromagnetic conductivity image



Within the uranium-mineralised zones, PNC estimated uranium content by utilising traditional down-hole radiometric gamma logging and calibration in off-site test pits. More recent uranium exploration in sandstone, including, in particular, programs overseen in South Australia at the Beverley and Four Mile uranium deposits by Renaissance personnel while employed at Heathgate and Quasar Resources, suggest this method may produce inaccurate grade assessment due to inherent difficulties in gamma logging in sandstone uranium environments, as well as problems with calibrating gamma logs against actual uranium assays. A particular problem that often exists with gamma logging in sandstone environments is "disequilibrium". Gamma logging detects uranium decay products and permits an estimation of actual uranium content. If uranium is mobile, the detectable uranium decay products may be in disequilibrium with the fissile isotope uranium-235, causing inaccuracies in uranium grade estimates. While useful as an exploration tool to identify the prospective presence of uranium, Renaissance considers the methodology employed at Warrior to be incomplete to establish accurate grade levels. The prospect for higher, ore-grade uranium suggests that the project merits assessment with more accurate modern drilling and logging techniques applied in both the historic uranium zones, as well as interpreted extensions to the identified palaeochannel.

Subsequent to PNC relinquishing the Warrior project in the early 1980s during a period of historically low uranium prices, only one notable exploration program occurred over the acquired project area. In 2005, Stellar established, through an airborne electromagnetic survey, potential for extensions to the interpreted uranium-bearing palaeochannel, suggesting prospectivity for additional uranium-mineralised zones in areas outside of those previously identified by PNC. From 2006 to 2008, Stellar and its then-joint venture partner Toro Energy Limited (ASX: TOE) completed approximately 473 air core holes and 4 sonic core holes over the interpreted paleochannel, focusing mainly on two of the eight zones (Areas A and G) originally identified by PNC. See Figure 2. While this program confirmed the presence of elevated uranium throughout the project area (and in particular in Areas A and G), uranium grade estimates relied upon gamma logging measured within air core drill rods and assays obtained from composites samples extracted during air core drilling. In Renaissance's experience, an increased proportion of core assays is necessary to provide a more reliable understanding of uranium grade, potential disequilibrium and stratigraphic control. As a result, Renaissance believes that there is significant potential to build upon the 2005 to 2008 program.

In particular, to obtain a more accurate understanding of uranium grade levels within the Warrior project area, Renaissance plans to assess uranium grade through a combination of drill-core analysis and the use of a prompt fission neutron (PFN) tool in logging rotary mud drill holes. In Renaissance's view, the existing exploration data for Warrior is insufficient to establish a resource due in part to inadequate calibration of gamma logging against actual core obtained from the drilled areas. Additional core drilling will greatly assist in assessing actual grade distribution in the project area. In addition, the PFN tool, which directly measures uranium-235, may be employed as more accurate alternative to gamma logging and a cost effective alternative to extensive core drilling. In recent years, the PFN tool has been successfully employed in sandstone uranium environments (including at the Beverley and Four Mile uranium deposits) to provide more accurate grade measurements. Renaissance personnel have extensive experience with PFN logging and consider its potential use would greatly enhance exploration in the Warrior environment.

Through the use of additional coring and the PFN tool, in both the elevated uranium zones discovered by PNC, as well as extensions to the paleochannels suggested by later exploration work, Renaissance considers Warrior to offer significant prospects for the delineation of an economic uranium ore body. Renaissance's initial assessment of the existing drill data suggests a significant variation between air core results and results obtained from the limited core sampling available from adjacent holes. As an initial work program, Renaissance intends to assess all historic drill data available over the project area to delineate targets for testing using core drilling and rotary mud drilling with a PFN probe. Subsequently, Renaissance anticipates drill testing in both the uranium zones delineated by PNC, as well as new uranium zones within the Warrior palaeochannel.

Agreement with Hillment

Pursuant to its agreement with Hillment, Renaissance will acquire EL 4570 in exchange for a residual net smelter royalty of 1%. The tenement transfer, which is subject to ministerial consent under the South Australian Mining Act (1971) and other customary conditions, is expected to conclude prior to 18 September 2012.



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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