

18 October 2012

LICENCE GRANTED OVER IOCGU TARGETS AT CULTANA

HIGHLIGHTS

- Exploration licence granted over strategic holding in Eastern Eyre Peninsula targeting iron-oxide, copper-gold-uranium (IOCGU)
- Area includes multiple untested geophysical anomalies within 20 kilometre strike length of mineralised Roopena Fault zone
- Exploration in recent past limited due to proposed extension of Department of Defence's Cultana Training Area
- With licence now obtained, Renaissance to commence gravity survey in anticipation of drill-testing in early 2013

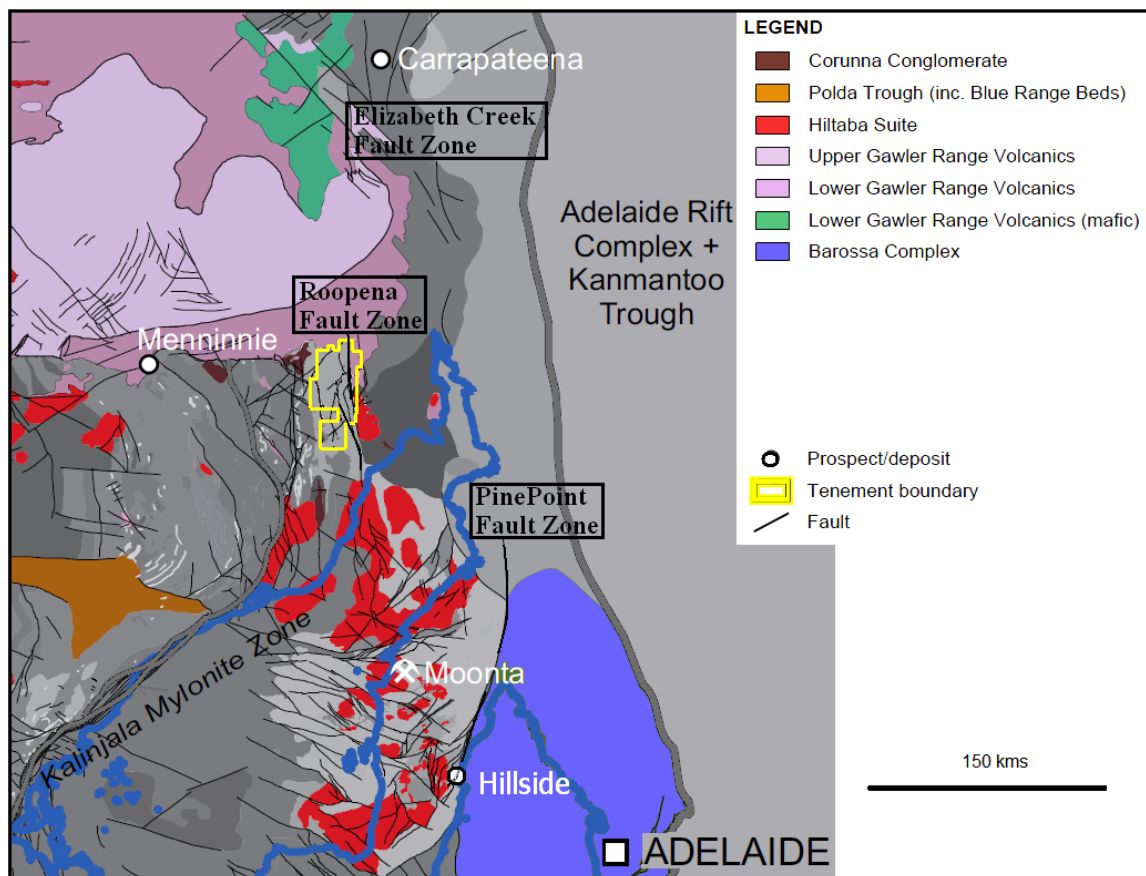


Figure 1. Renaissance's Eastern Eyre Project (in yellow), showing regional geology



Renaissance Uranium Limited (ASX: RNU) is pleased to announce the grant of exploration licence 5012 (EL 5012) in the Eastern Eyre Peninsula of South Australia. EL 5012, together with EL 4721, forms Renaissance's Eastern Eyre Project, where Renaissance is targeting IOCGU and shear-hosted copper-uranium deposits. The granting of EL 5012 had previously been restricted as the Department of Defence and the Government of South Australia considered procedures for conducting exploration within the Cultana Training Area and proposed extensions into areas covered by EL 5012. With these procedures now clarified, South Australia's Department of Manufacturing, Innovation, Trade, Resources and Energy (DMITRE) has granted Renaissance's licence application over EL 5012, permitting Renaissance to proceed with its proposed exploration activities in the project area.

Commenting on the grant of the exploration licence, Renaissance's Managing Director stated:

We are delighted to have access to this exciting exploration opportunity. The area offers prime untested targets in the world-class Olympic Dam IOCGU district that have been untouched over the last several years. Over this period, our understanding of geophysical expressions of IOCGU mineralisation has developed considerably. In particular, the discovery by Rex Minerals of the Hillside deposit in 2009 has highlighted the critical role of major north-south oriented faulting. We see similar structures and local geophysical signatures in the newly granted licence associated with the Roopena Fault zone, and we are eager to commence field-work immediately, with a view to initiating drill-testing in early 2013.

Overview

Renaissance's exploration at the Eastern Eyre Project is targeting large IOCGU and shear-hosted copper-uranium deposits within the southern portion of the Olympic Dam IOCGU corridor. The project area includes the Roopena Fault and Kalinjala Mylonite structures, which offer potential sites for economic deposits sourced from Hiltaba granites to the north and in the eastern portion of the project area. Of particular interest to Renaissance are several untested magnetic and gravity anomalies located within or near the fault structures. See Figure 2. Renaissance considers these geophysical anomalies, the majority of which have not been previously drill-tested, to represent drill targets for IOCGU-style deposits.

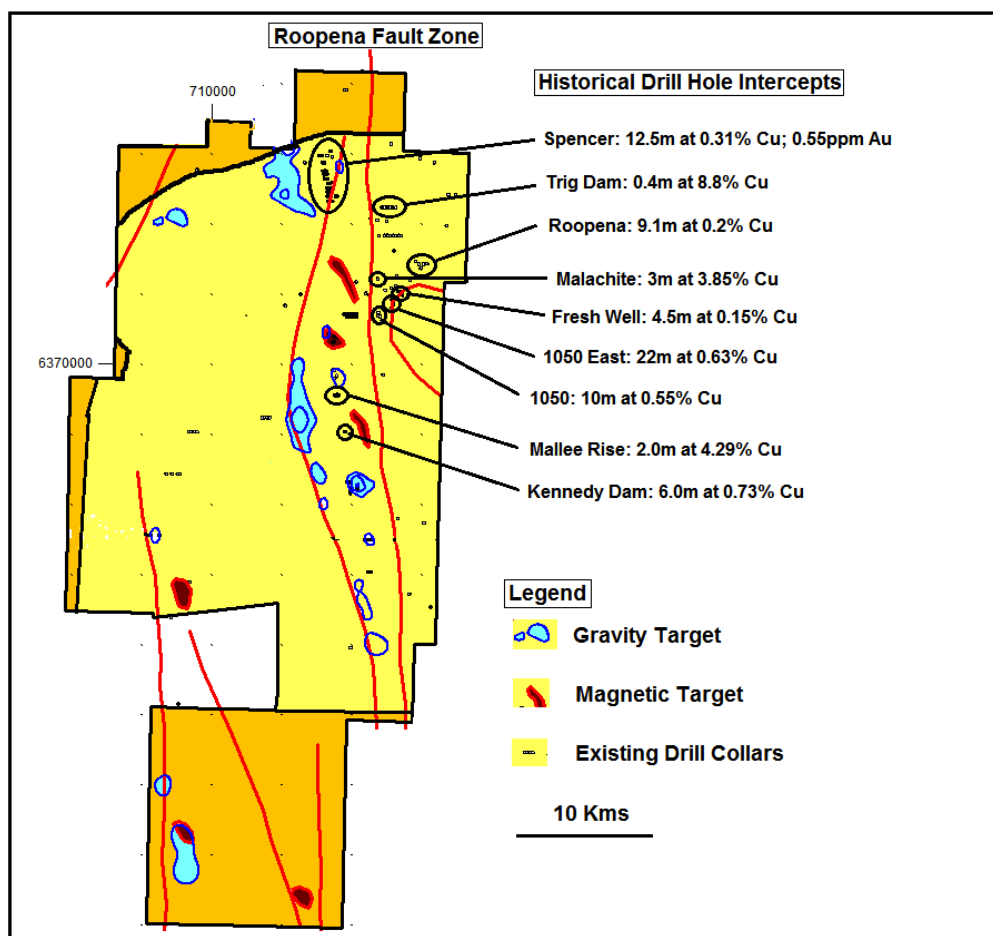


Figure 2. Renaissance's Eastern Eyre Project, showing historical copper occurrences and identified magnetic and gravity anomalies (EL 5012 in yellow; EL 4721 in orange)



Historical exploration in the project area has identified several prospects to the east of Renaissance's target zone 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 these multiple zones of elevated copper mineralisation suggests to Renaissance that the Roopena Fault zone may be the controlling fluid pathway for the known copper mineralisation to the east.

Within the Roopena Fault zone, some limited modern exploration was undertaken using geophysical targeting in recent years. This exploration work includes wide-spaced magnetic and gravity surveys that identified several anomalies within or near the fault system. Access for drill testing, however, was impeded, as the Department of Defence considered expansions of its Cultana Training Area westward over EL 5012 and covering the fault zone. Some limited drill testing near the fault system resulted in intersections of copper mineralisation, including, most notably, at the Mallee Rise Prospect, where drilling intersected 2.0 metres at 4.29% copper. Additionally, at the Spencer Prospect in the northern portion of the Roopena Fault zone, drilling returned multiple copper intercepts of up to 12.5 metres @ 0.31% copper, within a broad zone of IOCGU-style alteration. Renaissance considers these results to offer strong support for the likelihood that additional geophysical features within the area, and particularly within the Roopena Fault zone, represent priority targets for economic deposits.

Recently, the Department of Defence and the State of South Australia entered into a Memorandum of Understanding that clarifies procedures for conducting exploration activities within areas that may be impacted by the Cultana Training Area. As a result, DMITRE has begun granting exploration licences over areas covered by the proposed expansion area. DMITRE recently informed Renaissance that its exploration application over EL 5012, which was originally lodged on 17 March 2009, had been granted. Renaissance may now proceed with its proposed exploration activities provided it conforms to the Department of Defence's procedures and other standard regulatory approvals. In the event the Cultana expansion takes place over EL 5012, the Department of Defence has informed Renaissance that Renaissance would be required to execute a Deed of Access specifying exploration parameters. In view of its proposed activities in EL 5012, Renaissance understands that the Deed of Access requirement will not prevent it from pursuing its planned programs.

As an initial step, Renaissance intends to commence a detailed gravity survey to complement existing geophysical coverage and assist in drill target definition. Upon assessing the survey data, Renaissance expects to commence planning for first-pass drilling.

COMPETENT PERSON STATEMENT

THE EXPLORATION RESULTS REPORTED HEREIN, INSOFAR AS THEY RELATE TO MINERALISATION, ARE BASED ON INFORMATION COMPILED BY MR. CHRISTOPHER ANDERSON (FELLOW OF THE AUSTRALASIAN INSTITUTE OF MINING AND METALLURGY) WHO IS A DIRECTOR OF RENAISSANCE. MR. ANDERSON 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. ANDERSON CONSENTS TO THE INCLUSION IN THE REPORT OF THE MATTERS BASED ON HIS INFORMATION IN THE FORM AND CONTEXT IN WHICH IT

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

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