

22 October 2012

GRAPHITE TARGETS IDENTIFIED AT COWELL PROSPECT IN EYRE PENINSULA

HIGHLIGHTS

- Strong conductors identified from airborne electromagnetic (AEM) survey at Cowell Prospect in Eastern Eyre Peninsula, South Australia
- Target zones located along-strike from interpreted stratigraphic boundary of Archer Exploration's Wilklow graphite prospect
- Next step program to include shallow drill testing of priority targets in conjunction with Renaissance's exploration programs at its nearby Eastern Eyre Project

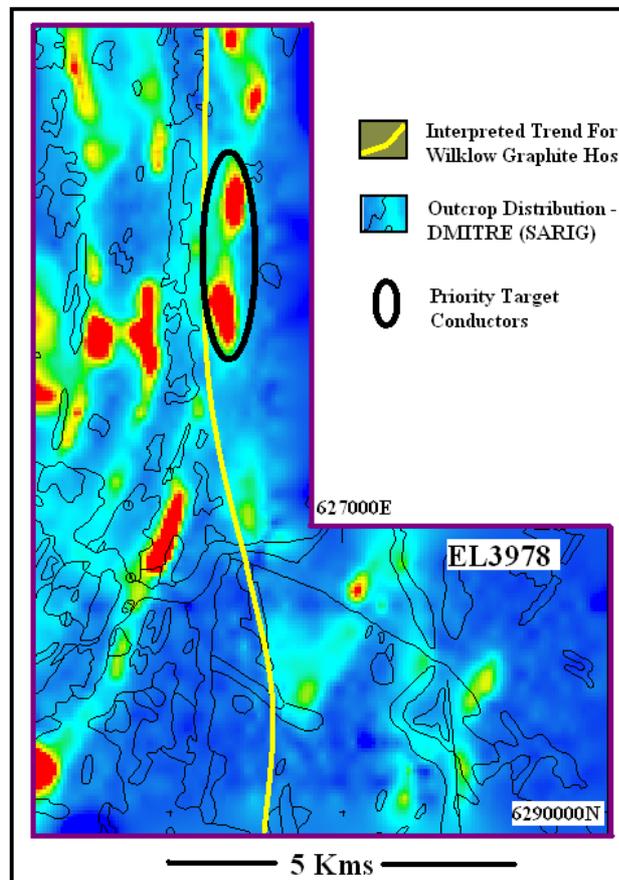


Figure 1. Cowell Prospect (EL 3978, earning 75%), showing priority target conductors over late time AEM image (red zones representing zones of high conductivity)



Renaissance Uranium Limited (ASX: RNU) is pleased to announce that the recently completed AEM survey over graphite targets at its Cowell Prospect in the Eastern Eyre Peninsula of South Australia has 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. The prospective graphite target zones are located within EL 3978. 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).

Commenting on the AEM survey, Renaissance's Managing Director stated:

"We are delighted with the results of the survey. They have confirmed the graphite prospectivity of multiple targets in an emerging graphite province and afforded our shareholders an opportunity to benefit from future interest in graphite as we move forward with our exploration programs in the wider Eyre Peninsula area."

Background

The Cowell Prospect is located 15 kilometres northwest of the coastal town of Cowell in the Eastern Eyre Peninsula of South Australia. The district has recently been the subject of significant exploration for graphite, including exploration programs conducted by Archer Exploration on EL 4693, which is adjacent to Renaissance's EL 3978. See Figure 2. Of particular interest to Renaissance, Archer has reported high-grade graphite (39.25% carbon) and flake size of up to 0.5 millimetres in length on its nearby Wilklow Prospect. See Archer's Annual Report for the year-end 30 June 2012.

To further investigate the prospects for economic occurrences of graphite within its own tenements, earlier this year, Renaissance undertook a comprehensive review of available data related to graphite prospectivity within EL 3978. This review suggested to Renaissance that there is potential for graphite prospects within untested regional shear zones in Lower Proterozoic sediments across portions of EL 3978. As indicated in Figure 2, the prospective zones include an extensive area to the immediate north of Archer's Wilklow Prospect, where the regional aeromagnetic and existing geological outcrop data suggest there may be a continuation of the Wilklow host sequence position. Within Renaissance's project area, there is only limited outcropping of the target Lower Proterozoic sequence, which Renaissance considers consistent with the existence of potential areas of recessive weathering and associated with regional shear structures, creating a prospective environment for graphite development.

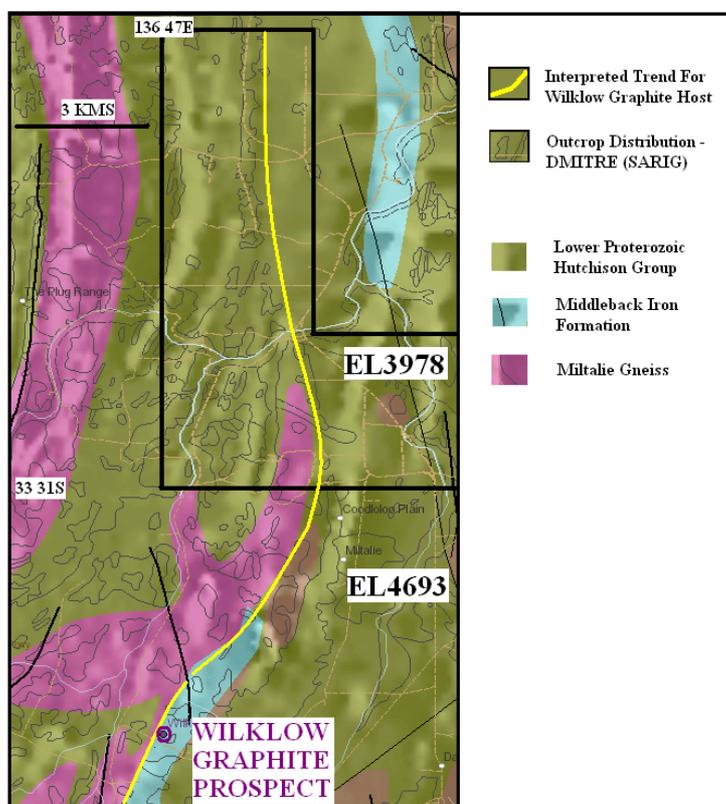


Figure 2. Renaissance's Cowell Prospect (EL 3978), showing proximity to Archer Exploration's Wilklow graphite prospect and interpreted trend line for Wilklow graphite host through EL 3978



AEM survey

As an initial step to test for graphite, Renaissance recently completed an AEM survey over prospective zones within the Cowell Prospect. Graphitic rocks are good electric conductors and are often detectable through AEM surveys. In particular, AEM offers an opportunity to define graphite within areas where shallow cover sequences obscure the host Lower Proterozoic metasediments.

The results of the survey indicate that there are multiple zones of high conductivity within the Cowell prospect area. Of particular interest, two strong conductors are located within the interpreted position along-strike from the Wilklow graphite prospect. The conductive zones are highlighted in the late time decay windows from the AEM survey, indicating strong electrical conductivity levels associated with graphite.

Next steps

As a follow-on exploration program, Renaissance intends to drill test the primary target conductive zones located along the interpreted stratigraphic boundary from Wilklow. Drilling is expected to commence in 2013 in conjunction with Renaissance's exploration at its nearby Eastern Eyre Project.

COMPETENT PERSON STATEMENT

THE EXPLORATION RESULTS REPORTED HEREIN, INSOFAR AS THEY RELATE TO MINERALISATION, ARE BASED ON INFORMATION COMPILED BY MR. C.G. 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 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 projects in key mineral provinces of South Australia and the Northern Territory.

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