

27 February 2012

NEW JOINT VENTURE EXTENDS RENAISSANCE'S HOLDINGS IN LAKE GAIRDNER DISTRICT

HIGHLIGHTS

- New agreement consolidates Renaissance's position in the highly prospective Lake Gairdner district, with an option to earn 80% equity in tenement block immediately north of Renaissance's Gairdner Project.
- Joint venture ground contains untested geochemical and geophysical targets that Renaissance considers highly prospective for iron-oxide, copper-gold-uranium deposits.
- Additionally, the area is geologically situated within Lower Gawler Range Volcanics, which Renaissance considers a favourable setting for epithermal silver deposits similar to Investigator Resources' recent Paris discovery.
- On-ground reconnaissance, consisting of detailed ground magnetic and gravity surveys to delineate IOCGU targets and regional soil sampling for silver, to commence this quarter.

Renaissance Uranium Limited (ASX: RNU) is pleased to announce that it has entered a joint venture agreement with SAEX Pty Ltd that grants Renaissance an option to earn 80% of EL 4836, an extensive tenement block immediately north of Renaissance's 100%-owned Gairdner Project (EL 4675). EL 4836, which covers 164 km², contains untested, magnetic anomalies that Renaissance considers highly prospective for iron-oxide, copper-gold-uranium (IOCGU) deposits. Additionally, the tenement covers an extensive area of inferred Lower Gawler Range Volcanics, which Renaissance considers a favourable setting for epithermal silver deposits similar to Investigator Resources Limited's (ASX: IVR) recent Paris discovery, in an identical geological setting on the southern margin of the Gawler Range Volcanic outcrop area. See Figure 1.

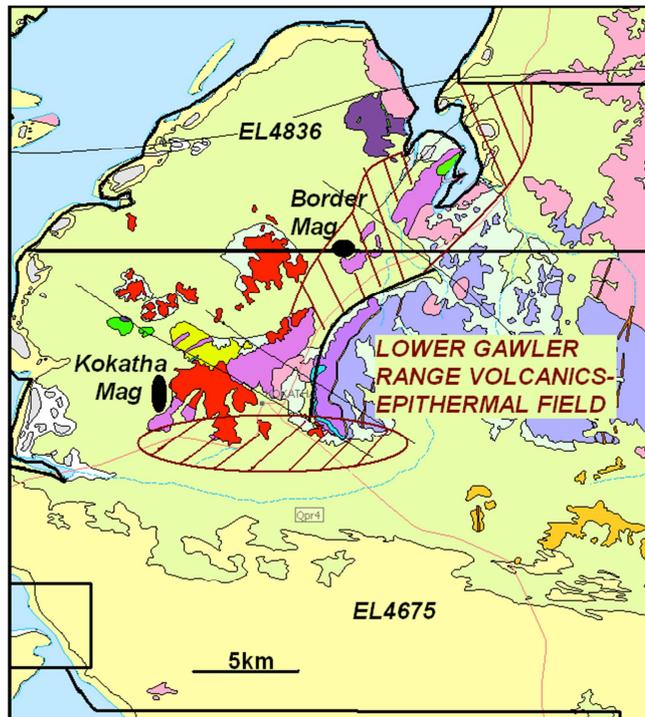


Figure 1. Renaissance's Gairdner Project (EL 4675), with new joint venture tenement (EL 4836)



Renaissance's Managing Director David Christensen commented that the joint venture was an important addition to Renaissance's Gairdner Project, where the company has already delineated IOCGU targets in areas of high magnetic relief and where historical exploration rock chip sampling includes anomalous silver, base metal and nickel.

"This joint venture is a strategically important consolidation of our position in the Lake Gairdner district," Mr Christensen commented. "In both our 100%-owned EL 4675 and EL 4836, our new joint venture tenement, we have a number of target areas that can be jointly explored. We believe that upcoming geophysical and geochemical programmes have a high probability of delivering quality drill targets, which we expect to drill later this year."

The joint venture agreement requires Renaissance to pay an initial fee of \$10,000 to SAEX for a two-year option, during which time Renaissance has agreed to perform detailed ground magnetic and gravity surveys within EL 4836. Renaissance may exercise the option by, at its election, issuing SAEX 750,000 Renaissance shares or paying SAEX \$75,000 in cash. Upon exercising the option, Renaissance will have the right to earn an 80% interest in EL 4836 through total expenditure of \$500,000 over an earn-in period of up to three years. Renaissance will manage all exploration programmes on EL 4836 for the duration of the joint venture.

Renaissance expects to commence on-ground exploration over both tenements (EL 4836 and its 100%-owned EL 4675) later this quarter. In particular, Renaissance is planning to conduct detailed ground and magnetic surveys to delineate IOCGU targets. Detailed soil geochemical surveys will be carried out concurrently to test areas of Lower Gawler Range Volcanics for concealed epithermal silver and base metal 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 ten projects in the key mineral provinces of South Australia and the Northern Territory.

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