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| Titleholder | Kurilpa Uranium Pty Ltd |
| Project Operator | Renaissance Uranium Ltd |
| Tenement Agent | Australian Mining & Exploration Title Services Pty Ltd |
| Titles/Tenements | EL 28261 |
| Project Name | Lyndavale East |
| Report Title | Partial Relinquishment Report for period ending 23 March 2013 |
| Personal Author | G. W. McConachy |
| Corporate Author | Renaissance Uranium Ltd |
| Target Commodity | Sandstone hosted Uranium |
| Date of Report | 22 May 2013 |
| Datum/Zone | GDA94 / Zone 53 |
| 250,000K mapsheet | KULGERA (SG53-05) |
| 100,000K mapsheet | VICTORY (5446), EBENEZER (5447), KULGERA (5546) & ERLDUNDA (5547) |
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PARTIAL RELINQUISHMENT REPORT

EL 28261 LYNDAVALE EAST

NORTHERN TERRITORY

For area reduced 23 March 2013

By Geoffrey McConachy

May 2013

ABSTRACT

This report represents a Partial Relinquishment Report for EL 28261 Lyndavale East 100 % owned by Kurilpa Uranium Pty Ltd a wholly owned subsidiary of Renaissance Uranium Limited. EL 28261 Lyndavale East initially covered 409 Blocks within the Amadeus Basin, 200 km south-south-west of Alice Springs, Northern Territory. The tenement now is defined by 199 Blocks with the relinquishment of 210 Blocks. The project is targeting major sandstone hosted uranium in areas not previously recognised or thoroughly evaluated for uranium mineralisation.

Within the relinquished portion of EL 28261, Lyndavale East exploration activities involved:

- Desktop based assessment of historic data, particularly seismic, looking for structural and stratigraphic traps for uranium associated with helium gas.

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1. LOCATION, TITLE HISTORY, PHYSIOGRAPHY AND ACCESS

Exploration Licence 28261 (Lyndavale East) originally covered approximately 1268 km² within the Amadeus Basin, 200 km south-south-west of Alice Springs, Northern Territory and comprises in total, seven (7) exploration licences (Figure 2). Kurilpa Uranium Pty Ltd. (Kurilpa) was granted EL 28261 on 24th March 2011 for a tenure period of six (6) years. EL 28261 is located within the Kulgera (SG53-05) 1:250 000 Map Sheet; the Victory (5446), Ebenezer (5447), Kulgera (5546) & Eridunda (5547) 1:100 000 map sheets and covers native title affected, freehold land.

The project is targeting major sandstone hosted uranium in areas not previously recognised or thoroughly evaluated for uranium mineralisation. Kurilpa also recognises particularly subjacent to the Pertinjara unconformity there is potential for other styles of sediment-hosted copper and zinc mineralisation.

In March 21013, EL 28261 was reduced by 210 Blocks (Figure 1). This report summarises all work undertaken on the recently relinquished portion (199 Blocks) of EL 28261.

After review of all the existing data, the area to be relinquished was interpreted to have no significant potential for a sizeable IOCG-type deposit.

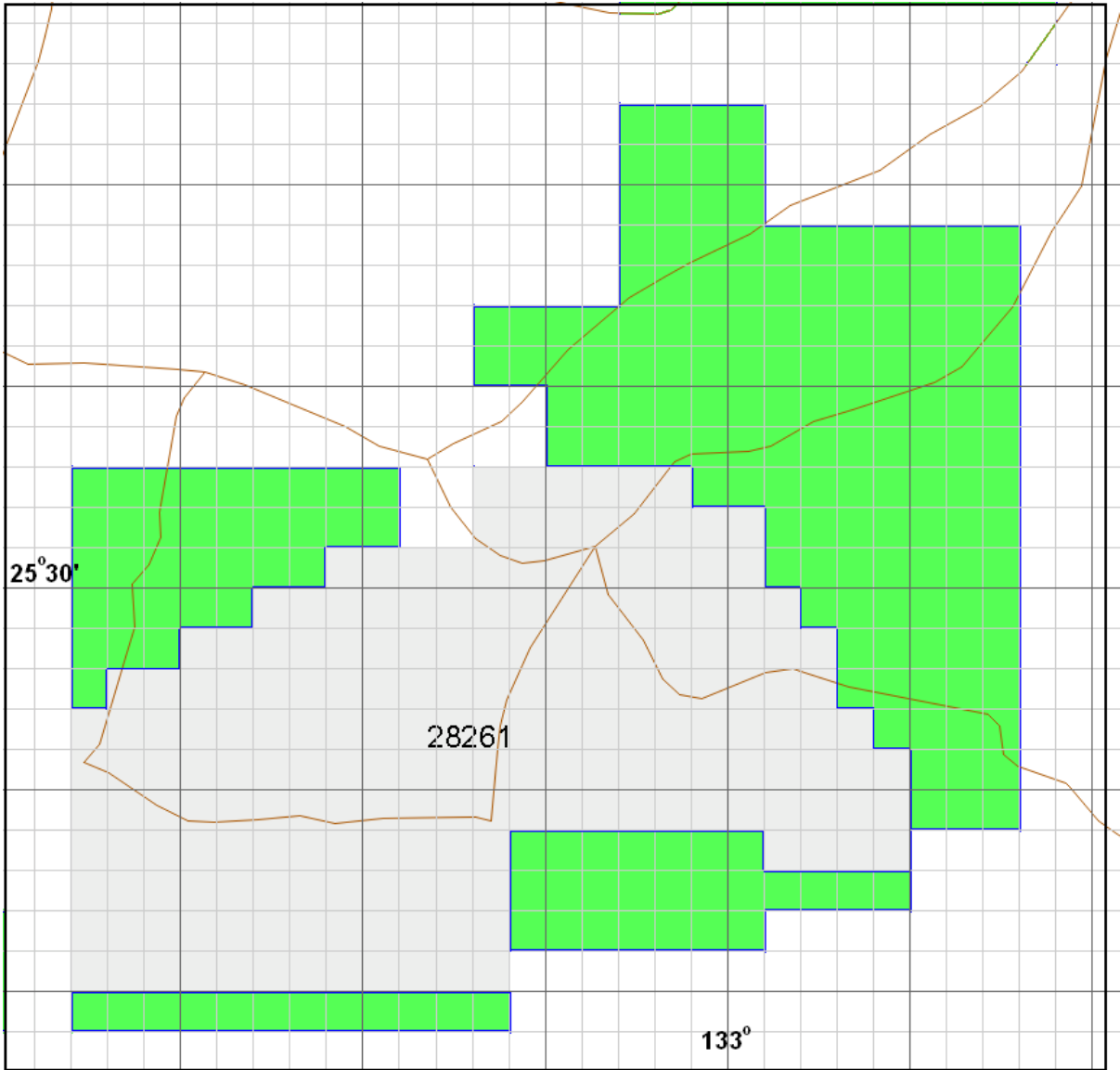


Figure 1: Relinquished areas totalling 210 blocks - EL28261

2. GEOLOGICAL SETTING, EXPLORATION/MINING HISTORY AND EXPLORATION RATIONALE

EL 28261 is located within the Amadeus Basin, a large intracratonic basin extending across the southern part of the Northern Territory and into Western Australia. It is approximately 800 km long in the east-west direction and up to 300 km wide in the north-south direction containing a thickness of up to 14 km of sedimentary rocks of Neoproterozoic to Palaeozoic age. These are partially covered by surficial Tertiary and Quaternary deposits. The basin has had a long-lived multi-event tectonic history.

In the Amadeus Basin, the basal sequence of Neoproterozoic strata comprises shelf, lagoonal and continental fluvio-glacial sediments, including thick evaporates and minor volcanics. Cambrian sediments of continental and shallow marine origin overlie disconformably and include carbonates and evaporates. Unconformable late Cambrian-Ordovician marine sediments or continental Devonian-Carboniferous sediments complete the sequence.

The present day shape of the Amadeus Basin effectively results from two major orogenic cycles. Extensive broad folding and thrusting deformed the southern margin of the basin during the Petermann Orogeny (late Proterozoic). The Alice Springs orogeny (Devonian-Carboniferous) similarly deformed the northern margin. These events are regarded as important to ore forming processes.

Uranium mineralisation in the Amadeus Basin is localised at redox interfaces in the Devonian-Carboniferous sequence, related to reduced sequences contained in oxidised red-bed sequences. The reduced beds are grey or in places white, where oxidation of pyritic sulphides caused bleaching.

Small sandstone-hosted uranium deposits were discovered in the 1970's. These were the Pamela and Angela prospects, about 100 km north of the current project. Hosted within Late Devonian arkosic sandstones (Brewer Conglomerate) they are close to the hinge zone of the east-west missionary Plains Syncline. Additionally in sediments of similar age and geological setting in the Ngalia Basin (Bigryli), as well as a number of basement hosted uranium occurrences and the Tertiary hosted Napperby uranium deposit.

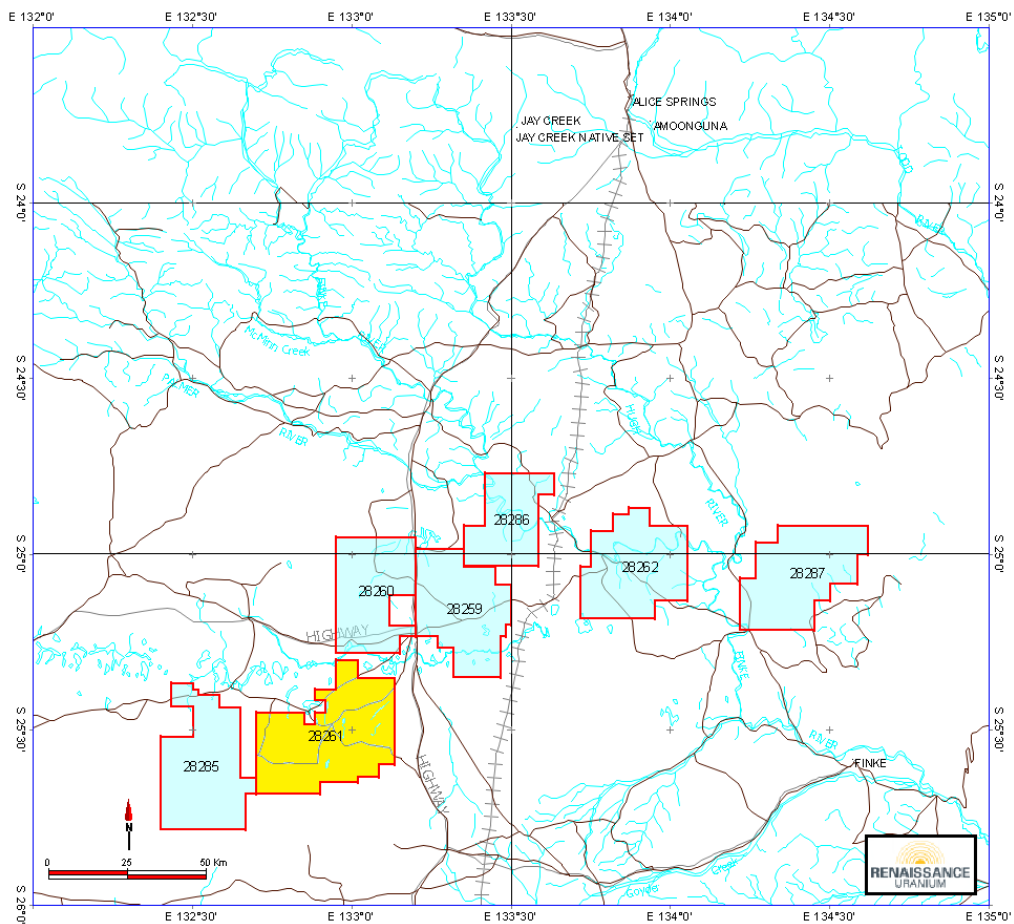


Figure 2: Kurilpa Uranium’s Northern Territory tenement locations with EL 28261 highlighted (yellow).

3. PREVIOUS MINERAL EXPLORATION

3.1. [Previous Exploration by Other Company](#)

Uranerz Australia Pty Ltd (UAL) initiated uranium exploration in the Amadeus Basin in 1972, targeting sandstone-hosted deposits similar to those known in the western United States. Reconnaissance airborne radiometric surveys identified several small anomalies south of Alice Springs, near the northern margin of the Amadeus Basin about 100 km north of the current project. Scout drilling during 1973-74 discovered uranium mineralisation at Angela and Pamela prospects, which were delineated by detailed drilling during 1975-79, operating under a joint venture between UAL and MIM Exploration.

The current project area lies in the southern Amadeus Basin, 100 km to the south of the Angela and Pamela uranium prospects. Here, minerals exploration has been active since

1988 and mainly involved evaluation of evaporate deposits. There was one uranium exploration and also a search for diamond and/or base metals.

Nova Energy Ltd. (Nova) explored for uranium in the northern and eastern parts of the current Project area between 2006 and 2009. Nova's focus was to identify redox related uranium mineralisation in sediments of the Upper Devonian Finke Group. These sediments are considered similar to those hosting the Pamela and Angela uranium deposits, which lie in the Amadeus Basin. Initial work included acquisition of available data and interpretation of Landsat satellite imagery. A helicopter assisted geological reconnaissance and scintillometer prospecting survey followed. Nova concluded that the margin of the Amadeus basin may contain more fluvial or deltaic facies, which they considered more prospective for sediment hosted uranium deposits associated with redox boundaries.

Toro Energy Ltd (Toro) acquired Nova in 2007. Toro proposed to carry out a drilling program aimed at testing the redox boundaries in the sequence. However, Toro surrendered the licences when Idracowie Station denied access. Other exploration included a program by CRA Exploration Pty Ltd in 1991, searching for diamonds and base metals.

3.2. [Previous Exploration by Kurilpa Uranium](#)

No previous exploration by Kurilpa has been conducted.

4. EXPLORATION UNDERTAKEN IN THE RELINQUISHED AREA

Details of existing technical data and history of exploration activities on the relinquished ground are presented in the previous annual technical report for EL 28261 (March 2012).

Exploration activities have included:

- Desktop based assessment of historic data, particularly seismic, looking for structural and stratigraphic traps for uranium associated with helium gas.

No on-ground exploration activities were completed within the relinquished areas.

Internal desktop based assessment of historic geological, geophysical and seismic when available data, looking for structural and stratigraphic traps for uranium associated with helium gas was conducted. A summary of historic data for EL 28261 is shown in Figure 3. The primary objective was to identify one or more drill targets on/about the Devonian unconformity (400-

500 m) or at shallower levels. Road access however would make it easy to put two to three exploratory lines or a reconnaissance grid in to test the technique especially over the major fault.

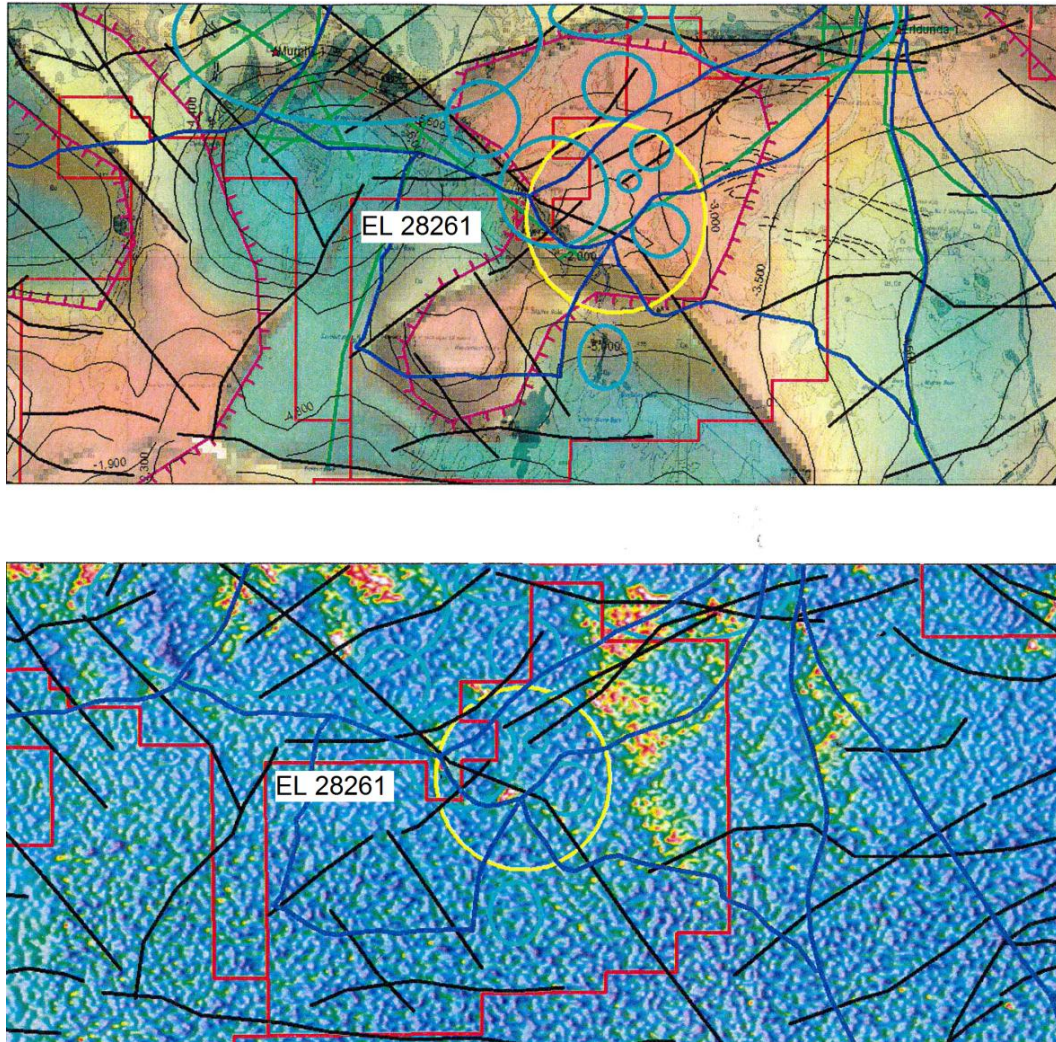


Figure 3: Lyndavale East (Mt Kitty) (28261).

Top: Seebase depth to basement image and contours overlain with 1:250 K geology. Purple hatched line = fluid focus zone; black lines = faults as mapped Seebase study; turquoise circles = areas of playa deposits; green line = seismic; blue line = road; yellow circle = 'rim syncline' on Devonian unconformity (wider area of initial focus). Bottom: NTGS airborne radiometric (uranium) image, note small discrete anomaly at intersection of roads in main focus area.

From the historical research as summarised in the above diagram, an area within EL 28261 was determined of interest.

The south-eastern Amadeus Basin is largely unexplored. Knowledge of subsurface geology is based on limited seismic data and the drilling results from only six wells. Magee-1, the last exploration well in the basin and drilled in 1992, intersected a thin helium rich gas pay zone and

tested a petroleum system in the Neoproterozoic Heavitree Quartzite. Aeromagnetic data and SEEBASE TM depth to basement modelling provide an understanding of the basement structure, which is characterised by major faults and basement highs.

Gamma logs from the gas exploration hole Magee-1 returned elevated radiogenic signatures from Heavitree and Stairway Sandstone units. This hole also profiles evidence of remobilisation of uranium from radiogenic basement into the overlying Neoproterozoic, Palaeozoic and younger sedimentary cover units.

The goal of the Amadeus Basin Project is to locate a major sandstone hosted uranium deposit by applying hydrocarbon concepts and cutting-edge basin analysis technologies. As part of a regional assessment of exploration opportunities in areas of uranium-enriched sources, Kurilpa has focussed on areas not previously recognised or thoroughly evaluated for uranium mineralisation. This has provided evidence in the Central Australian Basins of significant remobilisation of uranium from radiogenic basement into overlying Neoproterozoic, Palaeozoic and younger sedimentary cover units. Kurilpa believes that the uranium deposits at Angela (Amadeus Basin), Bigrlyi and Napperby (Ngalia Basin) are examples of such a process.

However with the current lack of support for nuclear power and the stagnation of the uranium price, Kurilpa acknowledges obtaining funds for uranium only exploration has been difficult this year hence no on-ground exploration has been undertaken. Kurilpa also recognises in the project area, particularly subjacent to the Pertinjara unconformity there is potential for other styles of sediment hosted copper and zinc mineralisation. More desktop work is being done to review the copper and zinc mineralisation of the area.

Access to EL 28261 is good via the Stuart Highway which runs approximately 25 km to the east of the exploration licence and also serviced by several other maintained roads. The Adelaide-Darwin railway is also east of the tenement. The identifiable landmark in the area is the Eriidunda Roadhouse and turnoff to Ayres Rock. The licence is covered by native title affected freehold land and the land is used primarily for cattle grazing.

Physiographical nature of the land consists of generally low lying to weakly undulating land with moderate dunes of less than 5 m height, surface cover of ferricrete and calcrete with compact clays and low-lying shrubs.

5. RELINQUISHED AREA - CONCLUSIONS AND RECOMMENDATIONS

No on-ground exploration was conducted in the current reporting period. Desktop based assessment of historic data looking for structural and stratigraphic traps for uranium associated with helium gas was conducted. Data collaboration identifying features supporting exploration rationale included a major northwest-south east basement penetrating fault with wider interest a 'rim syncline' above the Gillen salt diaper and potential area of fluid focus thus defining an area that represents potential for on-ground investigations with either soil geochemistry, radon-cups and drill testing.

Strong activity for uranium only exploration will be somewhat controlled by the increased commodity price and associated enthusiasm for the uranium sector.