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<th>Kurilpa Uranium Pty Ltd</th>
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<td>Renaissance Uranium Ltd</td>
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<td>Tenement Agent</td>
<td>Australian Mining &amp; Exploration Title Services Pty Ltd</td>
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<td>Annual Report for period ending 13 July 2012</td>
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<td>Personal Author</td>
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<td>Target Commodity</td>
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EL 27519 ETHEL CREEK
ANNUAL TECHNICAL REPORT

For the report period ending 13 July 2012

Held and Operated by:
Kurilpa Uranium Pty Ltd
(wholly owned subsidiary of Renaissance Uranium Ltd)

Compiled by: Laura Klingberg & Geoffrey McConachy
JULY 2012

Map Reference: 1:250 000 Map Sheet – LAKE MACKAY (SF52-11)
               MT DOREEN (SF52-12)
               1:100 000 Map Sheet – NICKER (4953) & VAUGHAN (5053)

Distribution: NTGS, KURILPA URANIUM PTY LTD, RENAISSANCE URANIUM LTD.

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ABSTRACT

This report represents the second annual technical report for EL 27519 Ethel Creek 100 % owned by Kurilpa Uranium Pty Ltd a wholly owned subsidiary or Renaissance Uranium Limited. EL 27519 Ethel Creek covers approximately 404 km² within the Ngalia Basin, 120 km west of Yuendumu, Northern Territory. The project is targeting both sandstone hosted uranium deposits (Mt Eclipse hosted Bigryi style deposits) along the margin of the basin and shear hosted gold, base metals and uranium within the adjacent basement rocks.

The current reporting period on EL 27519 Ethel Creek has involved:

- Assessment of historical data, investigation of the potential for soil sampling and stream sediment sampling programs in areas of interest based on historical gold potential.

The upcoming reporting period on EL 27519 Ethel Creek is planned to involve:

- Land access negotiations with property owners and Native Title interests,
- Defining target areas identified from desktop studies,
- Planning, execution and analysis follow-up of a small vacuum bedrock sampling program to further support gold and base metal potential of the area from historical sampling programs.
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1. LOCATION, TITLE HISTORY, PHYSIOGRAPHY AND ACCESS

EL 27519 is located within Kurilpa Uranium’s Ngalia Basin Project which comprises in total, one (1) granted exploration licence and three (3) exploration licence applications. The properties cover a combined area of approximately 1,022 km² in the north-west and southern margins of the Neoproterozoic to Palaeozoic Ngalia Basin, approximately 200-400 km west-north-west of Alice Springs.

Kurilpa Uranium Pty Ltd. (Kurilpa) was granted EL 27519 on 13th July 2010 for a tenure period of six (6) years. The area of the exploration licence covers approximately 404 km² and expenditure commitment for the second year was $42,000. EL 27519 is located within Lake Mackay (SF52-11) & Mt Doreen (SF52-12) 1:250 000 Map Sheet and the Nicker (4953) & Vaughan (5053) 1:100 000 map sheets and covers pastoral land, bordering native title affected land to the west.

Basement source rocks of the Arunta Province include radiogenic Palaeoproterozoic to Mesoproterozoic granites and metasedimentary sequences. These basement rocks are overlain by Neoproterozoic to Carboniferous sediments of the Ngalia Basin, with the basin margin providing the targeted sandstone of the Mount Eclipse formation that hosts uranium deposits, like the nearby Bigrlyi uranium deposit. The focus of the Ngalia Basin Project is targeting both sandstone hosted uranium deposits along the margin of the basin and shear hosted uranium within the basement rocks.

Access to EL 27519 is via the Tanami Highway west-north-west from Alice Springs to Yuendumu and then heading approximately west-south-west for approximately 150 km to Nyirripi. Roads are sealed partially to Yundemu and largely gravelled with some sections not gravelled. The road between Yundemu and Nyirripi is passable except in extreme wet conditions.

No on-ground exploration has occurred in the current reporting year. 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. From general logistic and cost savings efficiencies, Renaissance would wait on the availability of at least 3 tenements being granted before mounting a ground based exploration programme to
therefore provide a sufficient sized program to obtain a suitable contractor to carry out the programs. Unfortunately the CLC have not yet consented to access other Renaissance Uranium Exploration Licence Applications, therefore planned programs are to be re-assessed in the next reporting year before on-ground exploration can occur.

Figure 1: Kurilpa Uranium Ngalia Basin Project - EL 27519 location and nearby EL applications EL27518 & 27517.
2. GEOLOGICAL SETTING, EXPLORATION/MINING HISTORY AND EXPLORATION RATIONALE

2.1. GEOLOGICAL SETTING

Neoproterozoic and Palaeozoic sediments of the Ngalia Basin up to 6 km thick occupy a 300 x 70 km intracratonic depression in older basement rocks of the Arunta Province. The basin unconformably overlies and is faulted against the older basement. The basement rocks include radiogenic granites and metamorphics of Palaeoproterozoic and Mesoproterozoic age, which provided source material for the basin and which could act as source rocks for secondary uranium deposits in the younger sediments.

Sediments within the Ngalia Basin range from Neoproterozoic to Carboniferous in age. Neoproterozoic sandstones and dolomites are overlain by about 100 m of Ordovician and Devonian sediments succeeded by a 1 km thick Devonian to Carboniferous unit known as the Mount Eclipse Sandstone. The Mount Eclipse Sandstone hosts redox related uranium mineralisation at the Bigrlyi deposit, 40 km east of EL 27519 Ethel Creek and also approximately 20 other uranium prospects regionally. The Mount Eclipse formation is thrust faulted and folded along the northern margin of the Basin, providing structural zones that may have acted as conduits for the migration of hydrothermal ore forming fluids and traps for the accumulation of economic uranium deposits.

Uranium mineralisation at Bigrlyi is closely associated with carbonaceous material in upper sandstone units of the Mount Eclipse Sandstone. At the weathered surface uranium is found as Carontite, but below the water table the mineralisation occurs as uraninite and the vanadium mineral montroseite. At Currinya, in the southern portion of the Basin, minor carnotite mineralisation is found in Quaternary calcrete.
2.2. EXPLORATION HISTORY

2.2.1. Previous Exploration by Other Company

Previous exploration in the Ngalia Basin project area included five targeting uranium and another six searching for gold and base metals.

Central Pacific Minerals (Central Pacific) explored for uranium in the southern portion of EL 27519 between 1972 and 1976. Central Pacific identified zones within the Mount Eclipse Sandstone of reduced and carbonaceous rocks, which were recognised as possible hosts for uranium mineralisation. Airborne and ground radiometric surveys identified some minor radiometric anomalies in EL 27519. 40-60 km further east, Central Pacific drilling intersected high grade uraninite in sandstone at the Bigrlyi Prospect and uranium mineralisation in a fault zone at Dingos Rest South Prospect. Central Pacific concluded that the most favourable
locations for uranium mineralisation are bleached rocks, preferable in basal and transgressive units of the mount Eclipse Sandstone and in close proximity to the northern edge to the Ngalia Basin. The spatial control was considered to be the most important parameter for uranium mineralisation within the Mount Eclipse Sandstone.

Between 1976 and 1977, Swiss Aluminium Mining Australia (Swiss Aluminium) explored for uranium in the north-east corner of EL 27519. Work included geological mapping, seismic surveys, rock chip sampling, radiometric surveys and drilling. Swiss Aluminium identified the presence of uranium source rocks and reported that superficial uranium concentration processes have been active, but discovered no economic concentrations of uranium mineralisation.

Alara Resources Ltd (Alara) explored for uranium adjacent to the eastern border of EL 27519 from 2006-2009. Work included a review of previous exploration, interpretations of geophysical data, an airborne radiometric/magnetic survey, photo-geological interpretation and evaluation of ASTER satellite imagery.

United Orogen Ltd (United Orogen) held title to explore for uranium and gold over and adjacent to EL 27519 from 2007-2009. Work included a literature search, field reconnaissance, soil and rock chip sampling and field checking of some radioactive granites. United Orogen’s main focus was a gold-in-soil anomaly identified by previous explorers. Plans to drill the anomaly were not realised because of failure to reach a native heritage agreement.

Matilda Minerals (Matilda) held title to the western section of EL 27519 in 2008 intending to conduct uranium exploration. Matilda however were unable to raise capital to finance work and conducted no on-ground exploration.

2.2.2. Previous Exploration by Kurilpa Uranium

This represents the second Annual Technical Report after Kurilpa Uranium acquired the exploration licence on 13\textsuperscript{th} July 2010.

No on-ground exploration activities were completed in the previous reporting year. Consent to talk to the Traditional Aboriginal Owners on Renaissance’s adjoining tenements was granted in July 2010 hence it was planned that from a general logistic and cost savings efficiencies Renaissance would wait on the availability of at least 3 tenements being granted before mounting its ground based exploration programme. Unfortunately the CLC did not hold a meeting within the 12 months to discuss access for these tenements and the covenant for the first reporting year was not met.

2.3. EXPLORATION RATIONALE

Previous explorers have shown that the most prospective setting for uranium deposits is in the reduced basal and transgressive units of the Mount Eclipse Sandstone proximal to crystalline basement source rocks on the edge of the Ngalia Basin.

The Ngalia Basin Project has potential for structurally controlled sandstone hosted uranium deposits located along the faulted marginal areas of the Ngalia Basin. The model envisages uranium released by erosion of the radiogenic basement metasediments and granite, transported in oxidised fluids and precipitated in a reducing environment created by the carbonaceous material and pyrite within the Mt Eclipse Sandstone.

Other potential deposit types in the area also include surficial/calcrete hosted uranium deposits (Napperby model) and sediment-hosted uranium deposits within units of the Ngalia Basin (Bigrlyi model). In either case, the primary source of uranium would be the uranium-rich igneous and metamorphic of the Tanami-Arunta Complexes surrounding the basin. The Renaissance Uranium target areas are related to the interpreted palaeo-hydrological gradient from those source areas. These target uranium deposits may be found either in the Heavitree Quartzite and Bitter Springs Formations on the edge of the basin, or within the Mount Eclipse Sandstone, which occupies most of the basin.
3. EXPLORATION INDEX MAP

As no on-ground work has yet been commenced the entire tenement has been under review hence no specific index map can be compiled.

4. GEOLOGICAL ACTIVITES AND OFFICE STUDIES

In the current reporting year, a geochemical soil sampling program was reviewed after gold potential in the area was defined by historical sampling programs. The design nature of this particular program would involve sampling across stratigraphy. EL 27519 is a narrow, north-south elongate tenement and covers east-west orientated stratigraphy, which therefore limits access to the potential host stratigraphy defined by nearby drill data. As a result, a geochemical soil sampling program was deemed by contractors to be of insufficient size. This was also the case with a stream sediment sampling program, with the orientation of the drainage and occurrence over the whole tenement insufficient for an exploration program.

As a result, from general logistic and cost savings efficiencies, Renaissance would wait on the availability of at least 3 tenements being granted before mounting a ground based exploration programme to therefore provide a sufficient sized program to obtain a suitable contractor to carry out the programs. Unfortunately the CLC have not yet consented to access these tenements therefore Renaissance has had to re-assess the planned programs.

No exploration was planned for the Ngalia basin margin area, as funding for uranium-only exploration is too difficult to justify in the current market. Furthermore as a result of a tsunami-induced accident at Japan’s Fukushima Daiichi nuclear power plant in March 2011, there has been understandable concern regarding the safety of nuclear power generation and this has resulted in the exit from our sector of some short-term investors. Whilst we await the decisions of the Japanese Government on the future of a number of the temporarily shut down generators, there is still some uncertainty over the required timing for newly discovered uranium deposits, and we have factored this into our programs in prioritising our drill targets. Strong activity for uranium exploration will be somewhat controlled by the increased price and enthusiasm for the uranium sector.
5. CONCLUSIONS AND RECOMMENDATIONS

No on-ground exploration has occurred in the current reporting year. A geochemical soil sampling program and stream sediment program was reviewed for gold potential defined by historical sampling programs. This program however was deemed by contractors of insufficient size as a single program. From general logistic and cost savings efficiencies, Renaissance would wait on the availability of at least 3 tenements being granted before mounting a ground based exploration programme to therefore provide a sufficient sized program to obtain a suitable contractor to carry out the programs. The CLC have not yet consented to access other Renaissance Uranium Exploration Licence Applications, therefore planned programs are to be re-assessed in the next reporting year before on-ground exploration can occur.

Furthermore, 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. No exploration was planned for the Ngalia basin margin area, as funding for uranium-only exploration is too difficult to justify in the current market. Strong activity for uranium exploration will be somewhat controlled by the increased price and enthusiasm for the uranium sector.

The upcoming reporting year will re-assess the planned programs to obtain a suitable contractor. A small vacuum bedrock sampling program to further support gold and base metal potential of the area from historical sampling programs is planned which will involve land access negotiations with property owners and Native Title interests.

6. REFERENCES
