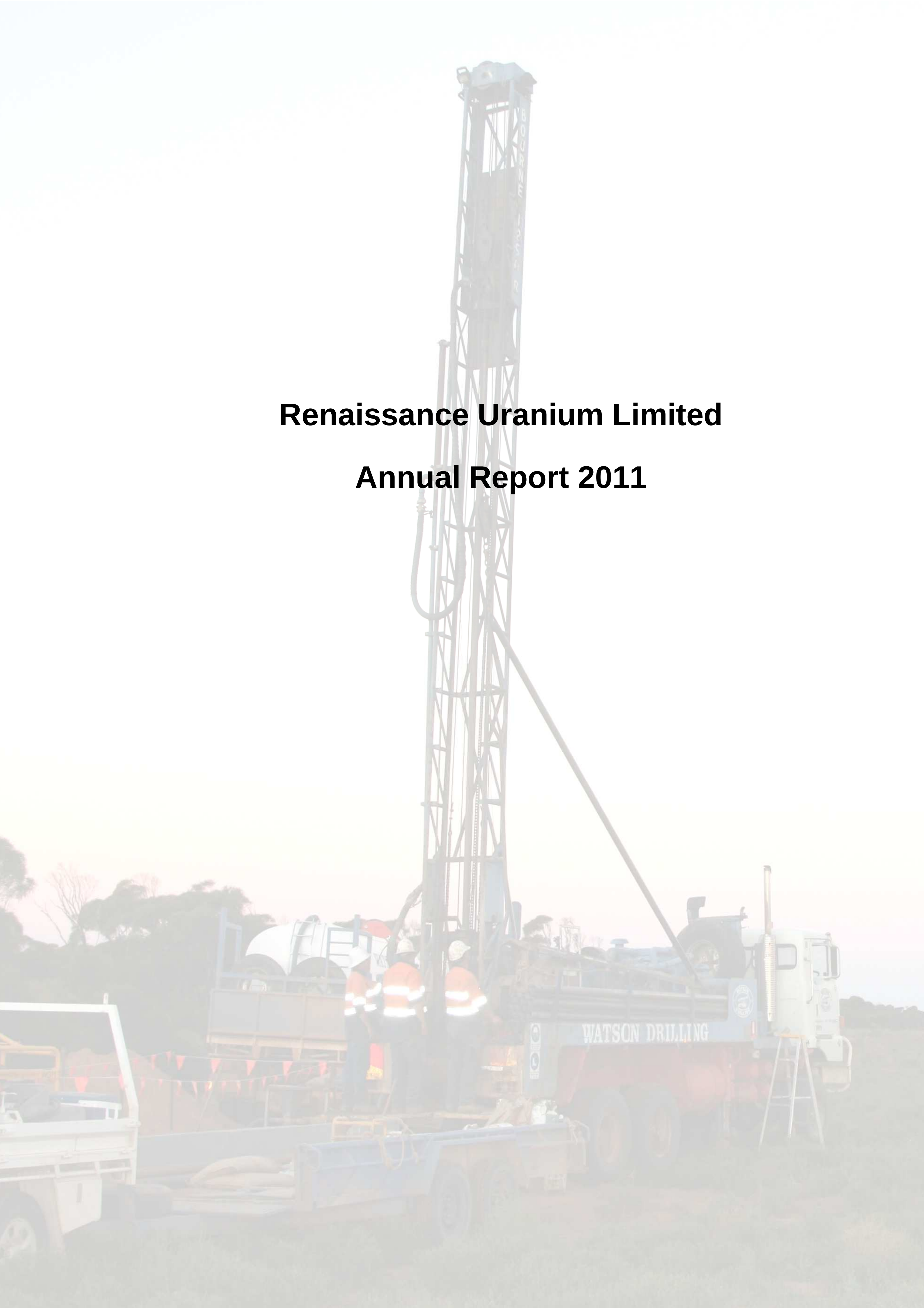
Renaissance Uranium Limited

Annual Report 2011



DIRECTORS

David Macfarlane
David Christensen
Geoffrey McConachy
Andrew Martin
Stephen Bizzell

AUSTRALIAN BUSINESS NUMBER

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SECRETARY

Angelo Gaudio

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Competent Persons 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.

Renaissance Uranium Limited
Annual report June 2011

Contents

These financial statements are the consolidated financial statements of the consolidated entity consisting of Renaissance Uranium Limited and its subsidiaries. The financial statements are presented in the Australian currency.

Renaissance Uranium Limited is a company limited by shares, listed on the Australian Securities Exchange (ASX) under the code "RNU" and incorporated and domiciled in Australia. Its registered office and principal place of business is:

Renaissance Uranium Limited
63 King William Street
Kent Town SA 5067.

A description of the nature of the consolidated entity's operations and its principal activities is included in the review of operations on pages 2 to 10 and in the directors' report on pages 11 to 21, both of which are not part of these financial statements.

The financial statements were authorised for issue by the directors on 26 September 2011. The directors have the power to amend and reissue the financial statements.

Through the use of the internet, we have ensured that our corporate reporting is timely and complete. All press releases, financial statements and other information are available on our website: www.renaissanceuranium.com.au.

Chairman's Letter to Shareholders

Dear Shareholders,

It is with great pleasure that I present Renaissance Uranium's inaugural Annual Report as an ASX-listed company.

I am delighted to report that through our fully underwritten initial public offering in December 2010, we successfully raised $8 million, highlighting the confidence in our experienced team and the quality of our exploration prospects in South Australia and the Northern Territory.

During the short few months since our IPO, the company has rewarded this confidence by delivering tangible results from our initial exploration programs, as we have quickly and effectively identified and drilled multiple targets and have prepared additional prospects for imminent drill programs.

Our strategy has, and will continue, to focus on prospects for near-term, economic discoveries on projects where we are able to pass quickly through initial reconnaissance exploration phases into targeted drilling. This strategy has already yielded advanced prospects for sandstone-hosted uranium at our Pirie Basin Project and IOCGU/Hillside-style copper at our Glensea Prospect.

We are also particularly encouraged by the gold prospects of our Cutana Project, where infill geochemical sampling recently confirmed the existence of multiple gold-enriched target zones in close proximity to the currently operational White Dam Gold mine. Pending clearances, we expect to soon commence an aggressive first-pass drill program aimed at proving up an economic gold deposit.

As we move forward through the current year, we expect our advanced projects at Cutana, Pirie Basin and Glensea will offer material prospects for significant value enhancement from forthcoming drill programs. Similarly, as we progress our reconnaissance phase projects into first pass drilling, we expect additional opportunities for economic discoveries.

Our strategic focus on prospects with potential for near-term economic discoveries is especially relevant due to the volatility experienced in the uranium sector over the past year. As a result of a tsunami-induced accident at Japan's Fukishima 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 near term supply and demand balance has inevitably been affected, we remain of the view that new uranium sources will be needed to meet global demand. 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.

Consequently, our work over the past year has not been limited to pure-play uranium exploration, and we have accordingly been rewarded with new strong prospects for gold at Cutana and copper at Glensea. Our tenement portfolio also offers, in particular, additional gold and IOCGU prospects, as well as uranium. While uranium prices have stagnated since Fukishima, the past year has been especially strong for gold and copper, both of which continue to trade at or near record levels. As we continue advancing our exploration projects into the important drilling phases in the current year, we will focus our efforts on those projects where near-term, targeted drill programs are most likely to rapidly deliver economic mineral deposits. With our current projects, as well as an experienced management team and a very strong cash position, we look forward with great enthusiasm to our prospects for the current year.

Once again, on behalf of my Board and fellow shareholders, I thank our Managing Director David Christensen and the entire Renaissance team for their dedicated work and flexible approach during an exciting and challenging first year. I also extend a sincere thank you to shareholders for your continued support.

Yours faithfully,

David Macfarlane

Review of Operations

Since listing in December 2010, Renaissance Uranium Limited (the company) has undertaken an aggressive exploration program over its substantial tenement portfolio and has quickly established its potential to deliver significant shareholder value through the discovery of economic mineral deposits.

Our initial exploration efforts have resulted in three projects progressing into advanced stages, with our conceptual model confirmed from drilling and site sampling. These projects differ in terms of target mineralisation, offering prospects for gold at our Cutana Project, uranium at our Pirie Basin Project, and copper, with a potential uranium credit, at our Glensea Prospect. In prospectivity terms, however, the projects are similar: each offers shareholders the potential of significant value appreciation from imminent drill programs. Highlights from exploration activities on these projects include:

- ***Cutana Project.*** From geochemical soil sampling, we have identified multiple zones of strongly anomalous gold in areas immediately north and south of the recently commissioned White Dam gold mine. These gold prospects display comparable gold geochemistry to defined gold areas within the White Dam area, offering the strong prospect of developing a similar near-term gold operation within the company's project area.

- ***Pirie Basin Project.*** In the company's maiden drilling program, we intersected elevated uranium levels, with gamma responses at intervals of up to 11 metres @ 102 ppm eU_3O_8 in basement clays. This initial reconnaissance drilling confirmed the Pirie Basin Project's prospectivity as an ISR-amenable uranium deposit, as drilling intersected thick sequences of porous Eocene sands (the host sequence of the nearby Mullaquana uranium deposits) and overlaying Miocene calcareous sands in all 26 rotary mud holes within the primary target area, with multiple holes within the sand layers displaying anomalous uranium levels (peak response of 0.44 metres @ 84 ppm eU_3O_8).

- ***Glensea Prospect.*** At the Glensea Prospect, within the Pirie Basin Project area, we intersected strongly elevated copper (12 metres at 0.42% copper) from 186 metres to end-of-hole from basement samples of rotary-mud drilling into weathered basement. This copper intersection occurs on the margin of a strong gravity gradient and adjacent to a magnetic anomaly, in an area of elevated copper mineralisation. Coincident with the strong copper anomaly, we intersected elevated gold, uranium and rare earth elements, suggesting possible IOCGU or Hillside-style mineralisation.

In addition, we have advanced several other projects through reconnaissance phases, identifying targets for on site evaluation and creating additional prospects for economic discovery from near-term drill programs. These reconnaissance stage projects include our Gairdner Project, where we have undertaken detailed ground magnetic surveys, confirming IOCGU/skarn targets. Similarly, within our Farina Project, we have identified a prominent conductor from an aeromagnetic survey over an historic copper mine in an area with untested radiometric anomalies. Finally, in our Outalpa Project, we have identified several elevated gold zones, similar in style to those identified in our nearby Cutana Project.

We have also expanded our tenement holdings by nearly 4,000 km^2 by applying for mineral exploration tenements in both South Australia and the Northern Territory. These new tenements, together with our active reconnaissance exploration projects, provide us with a strong pipeline of potential projects for future growth and development.

We are delighted to report that our health and safety record has been very strong, with no reportable events and no workdays lost due to accidents. The company is committed to keeping a safe workplace and ensuring that all of our employees and contractors remain vigilant to health and safety issues. We will continue to monitor our health and safety management systems to minimise risks, incidents and injuries.

In the past year, we have had opportunities to engage positively with key groups with interests in the areas covered by our mineral tenements, including landowners, traditional owners and the Government. We remain focused on fostering strong working relationships with these groups, as well as all stakeholders, to deliver positive outcomes for all concerned as we move forward in the coming year.

Key Project Review

Project	Location	Primary target	Status
Cutana	Southern Curnamona Province (SA)	Gold	✓ Initial and infill soil sampling completed ✓ Gold drill targets identified ✓ Target drilling planned
Pirie Basin	Eastern Eyre Peninsula (SA)	Sandstone-hosted uranium	✓ Initial reconnaissance drilling completed ✓ Uranium mineralisation located ✓ Further drilling planned
Glensea	Eastern Eyre Peninsula (SA)	IOCGU/Hillside-style copper	✓ Initial reconnaissance drilling completed ✓ Strong copper mineralisation intersected ✓ Further drilling planned
Gairdner	Gawler Craton (SA)	IOCGU/polymetallic skarn-style	✓ Detailed ground magnetic survey completed ✓ IOCGU targets identified ✓ Target drilling planned
Farina	Western Frome Basin (SA)	Copper-uranium	✓ Aeromagnetic (AEM) survey completed (Geoscience Australia) ✓ Conductors located over historic copper mine ✓ Detailed AEM survey planned
Outalpa	Southern Curnamona Province (SA)	Gold	✓ Limited soil sampling completed ✓ Elevated gold zones detected ✓ Comprehensive soil sampling planned

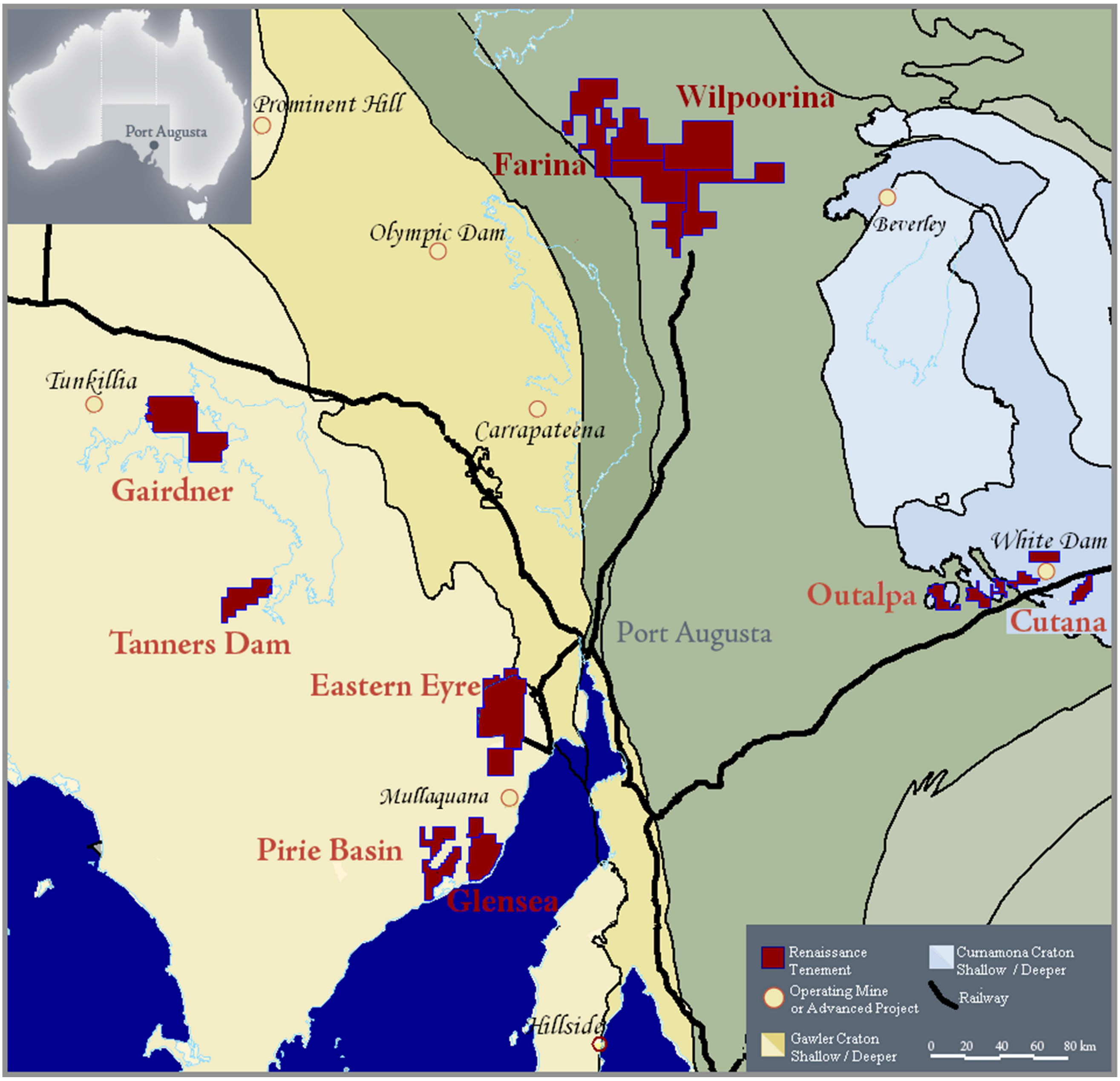

Figure 1. South Australian Project Map

Cutana Project

Location: Southern Curnamona Province (South Australia)

Tenements: EL 4394 (100%)

Area: 782 km^2

Target: Gold and uranium

During the reporting period, the company conducted broad-spaced, multi-element geochemical soil sampling over the Cutana Project, identifying multiple zones of strongly anomalous gold immediately north and southwest of the White Dam gold mine, operated by Polymetals Mining Limited (ASX: PLY) in joint venture with Exco Resources Limited (ASX: EXS). Each of these prospects displays comparable gold geochemistry to Exco and Polymetal's Vertigo and Ambush gold prospects. See Figure 2 (showing gold geochemistry from soil sampling over the company's Cutana Project and open file results for comparable soil sampling immediately south of White Dam, over Exco and Polymetal's Vertigo and Ambush gold prospects). In addition, two of the company's newly defined prospects (Duffers Dam and Larry Macs) share similarly high coincident copper and uranium geochemistry as Vertigo and Ambush. Two other new prospects (Bulloo Mag and Heinrichs) display coincident aeromagnetic anomalies.

To prioritise anomalies within the defined prospects, the company recently completed close-spaced, infill geochemical sampling. The assay results from this more detailed sampling program have confirmed the area's gold prospectivity, and, accordingly, the company is now preparing to conduct first pass drilling over defined targets.

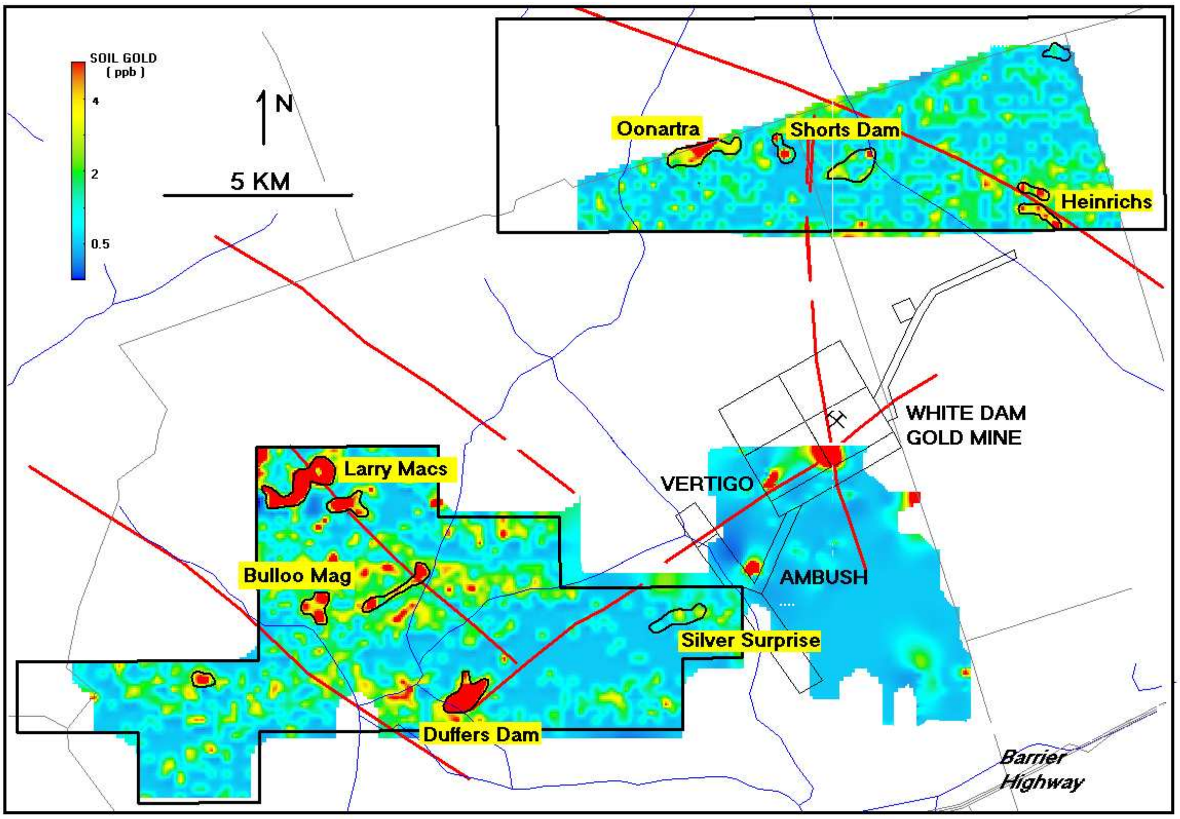

Figure 2. Soil gold results for Cutana Project, merged with open file data for Exco and Polymetal's Vertigo and Ambush gold prospects

Pirie Basin Project

Location: Eastern Eyre Peninsula (South Australia)

Tenements: EL 4400 (100%), EL 3978 (earning 75% from a subsidiary of Stellar Resources Limited (ASX: SRZ))

Area: 734 km^2

Target: Sandstone-hosted, ISR uranium

The primary focus of the Pirie Basin project is to locate sandstone-hosted uranium deposits (similar to Uranium SA's (ASX: USA) nearby Mullaquana uranium deposit) that are amenable to in situ recovery (ISR) mining. During the reporting period, the company competed its initial drilling program over the project area, completing 31 rotary mud holes (totalling approximately 4,300 metres) over wide-spaced (~2 kilometres) traverses primarily focused on the eastern portion of EL 3978. See Figure 3. This initial, reconnaissance drilling program achieved two important objectives:

- **Elevated uranium mineralisation confirmed within the project area.** Within the primary 10 x 30 kilometre target zone in the eastern portion of EL 3978, the company completed 26 rotary mud holes at two kilometre intervals in two east-west and north-south traverses. See Figure 3. Down-hole logging results included elevated gamma (peak value of +75 ppm eU_3O_8) responses in 18 holes.

- **ISR-amenable uranium-host sequence identified.** The initial drilling program confirmed the existence of thick sequences of ISR-amenable Eocene sands and Miocene calcareous sands in all 26 holes in the eastern target zone. Drilling encountered Miocene sands associated with the Melton Limestone and thick sequences of dark grey to black Eocene sands and lignite of the Kanaka Beds. The sands, which the company considers similar in appearance to the host sequences of the Blackbush and Plumbush deposits of the Mullaquana deposits, are coarse-grained and reduced with inter-bedded carbonaceous and lignitic sediment and are developed over significant thickness (up to 60 metres). The company considers these sands to be particularly well suited to extraction through ISR mining.

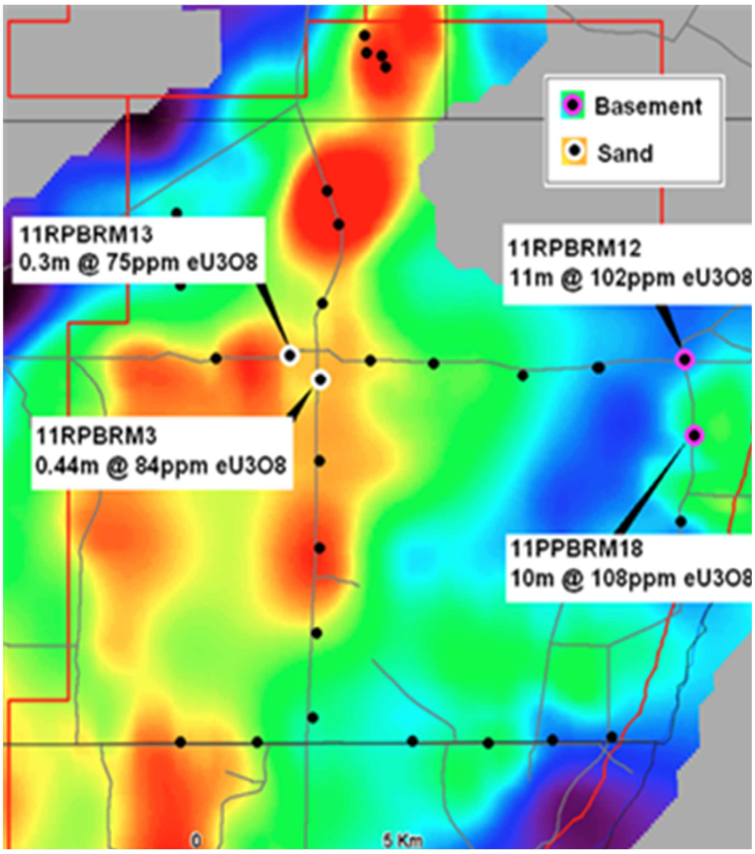

Figure 3. Pirie Basin Project. Drill hole locations in main target area over eastern portion of EL 3978, overlaying gravity image

Follow-up work on the Pirie Basin Project will focus again on the eastern target area and include closer-spaced drilling over priority targets to locate uranium-mineralised trap sites within Eocene and Miocene sands.

Glensea Prospect

Location: Eastern Eyre Peninsula (South Australia)

Tenements: EL 3978 (earning 75% from a subsidiary of Stellar Resources Limited (ASX: SRZ)

Area: 50 km^2

Target: IOCGU or Hillside-style copper

The Glensea Prospect is located within EL 3978 of the company's Pirie Basin Project. As part of its initial reconnaissance drilling program over the Pirie Basin Project, the company conducted limited drill-testing of the underlying basement, with a main basement target of highly enriched copper associated with iron-oxide, copper-gold-uranium (IOCGU) mineralisation, similar to the Olympic Dam, Prominent Hill and Carrapateena deposits. The rotary-mud drilling program, which also tested for uranium within overlaying sands, included assays of the weathered basement clays in one drill hole (11RPBRM22) within the Glensea Prospect, utilising two-metre chip samples composited over six-metre intervals. Highlights from this drilling include:

- Strongly elevated copper interval (12 metres at 0.42% copper) was intersected from 186 metres to end-of-hole.
- The copper intersection occurs on the margin of a strong gravity gradient and adjacent to a magnetic anomaly, in an area of elevated copper mineralisation.
- Elevated gold, uranium and rare earth elements associated with copper intersection suggest possible IOCGU or Hillside-style mineralisation.

Follow-up work will include more comprehensive basement drilling of copper intersection, as well as more detailed geophysical surveying and drilling in the wider prospect area.

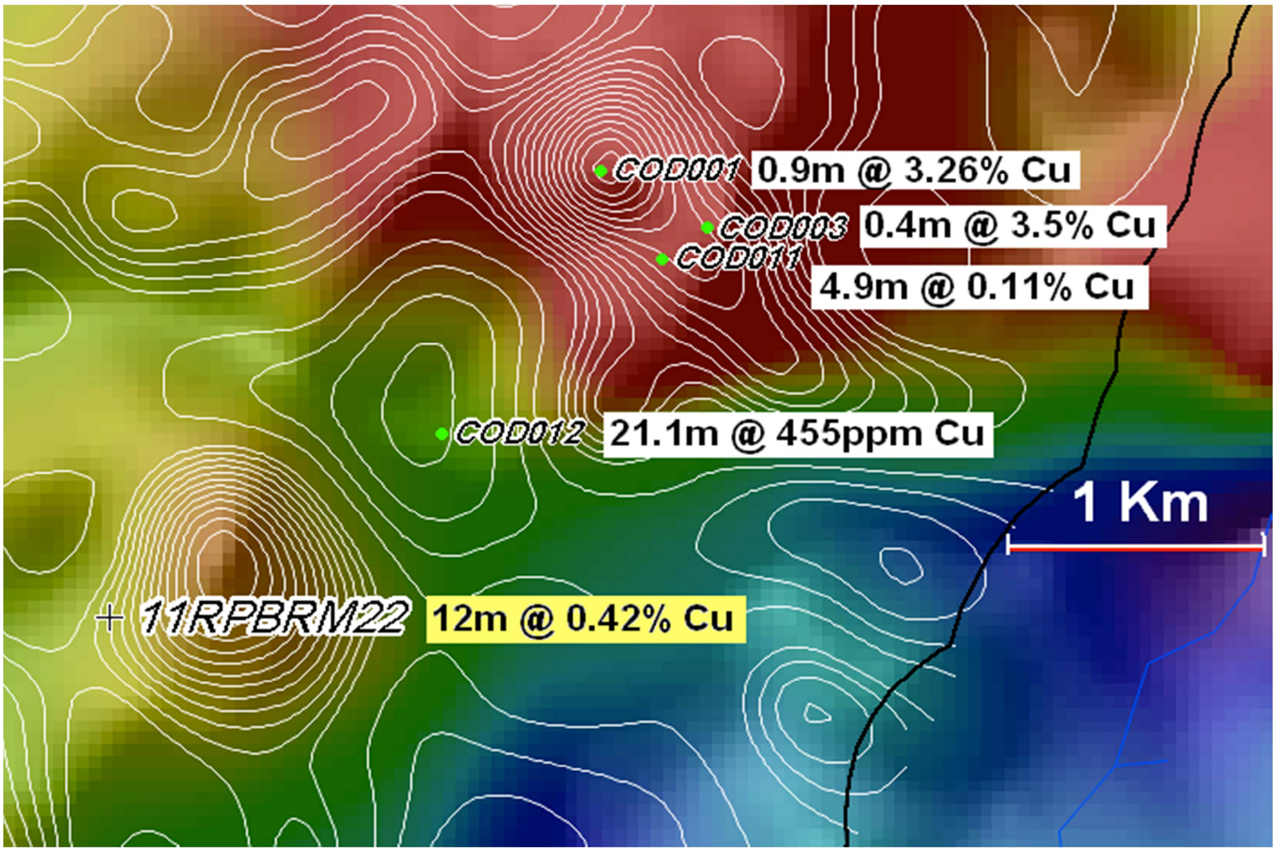

Figure 4. Glensea Prospect. Drill holes, showing copper intersection on magnetic image with Bouguer residual gravity contours

Gairdner Project

Location: Gawler Craton

Tenements: EL 4775 (100%)

Area: 908 km^2

Target: IOCGU or poly-metallic skarn style

The company's 100%-owned Gairdner Project (EL 4775), which is located in South Australia's Gawler Craton, southwest of the Olympic Dam IOCGU deposit, is targeting similar IOCGU style or poly-metallic skarn style deposits associated with zones of elevated aeromagnetic relief.

The company recently completed a ground magnetic survey over the project area. The survey has delineated an area of strong magnetic relief (shown in white in Figure 5 below) parallel to the inferred margin of intrusive Hiltaba granites. This area of strong magnetics has not been previously tested, as earlier drilling in the area (DH-KK05R01) was sited on gravity, with significantly lower magnetic response. Historical rock chip sampling in the area indicates possible granite hornfels or skarn style base metal/silver anomalism to the northeast of the magnetic trend and significant nickel, cobalt and copper anomalism associated with a magnetic mafic intrusive to the northwest. As follow-up work, the company intends to drill the magnetic anomaly.

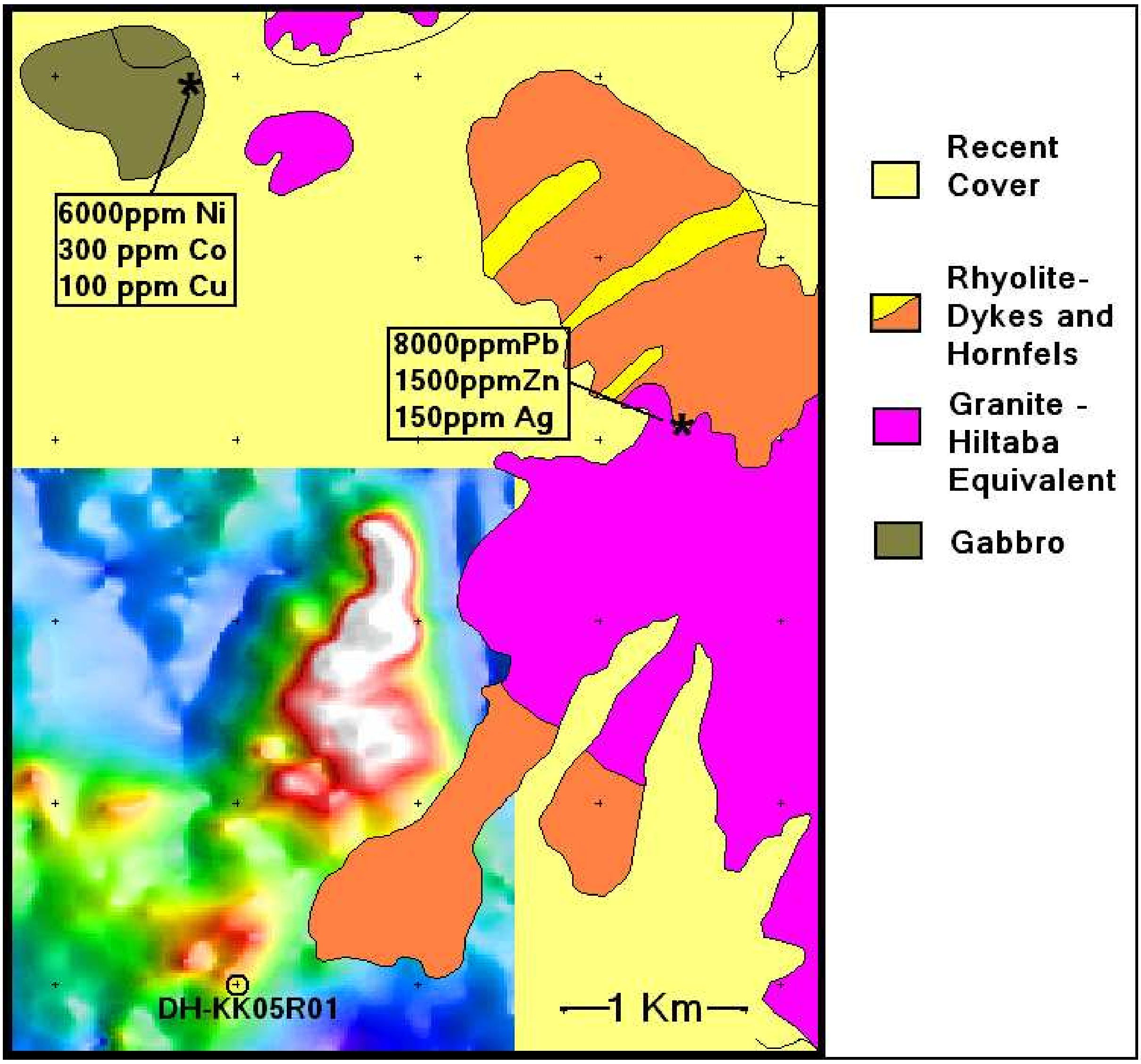

Figure 5. Gairdner Project. Detailed ground magnetics

Farina Project

Location: Western Frome Basin (South Australia)

Tenements: ELs 4676 and 4677 and ELAs 12/11 and 195/11 (each 100%)

Area: 2,541 km^2

Target: Copper-uranium

At the Farina Project in the Western Frome Basin of South Australia, the company has identified prominent conductors from an aeromagnetic (AEM) survey over Luck at Last, a historic copper mine, in an area with untested radiometric anomalies. See Figure 6. The company is particularly encouraged by the presence of a conductive source over areas with both known copper mineralisation and high radiometric response.

The setting is consistent with the company's model for the area of re-mobilised, epigenetic copper-uranium mineralisation associated with major diapiric breccia along north-westerly trending faults.

The company has scheduled a detailed AEM survey, to be completed in the current quarter, over Luck at Last and other delineated conductive zones to determine their extent and orientation, as well as to test for similar associations with other copper workings and radiometric anomalies in the project area. Subsequently, the company intends to drill-test defined targets for concealed deposits.

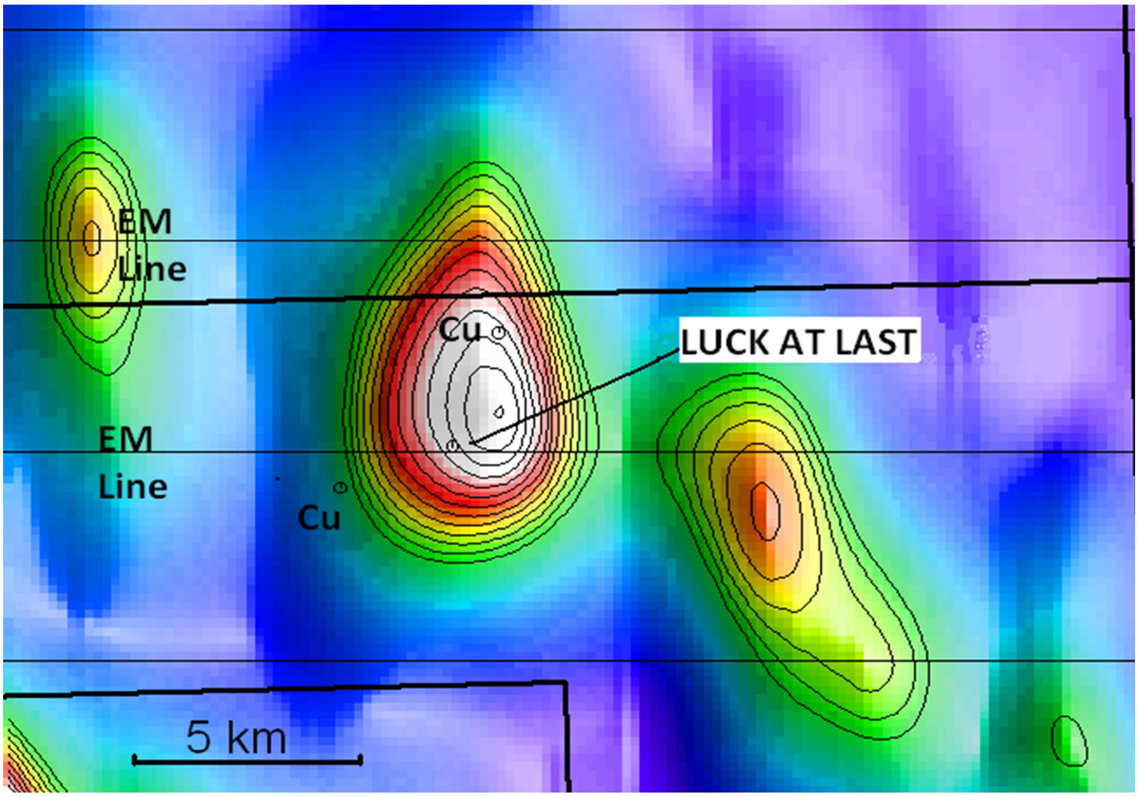

Figure 6. Farina Project. Electromagnetic image over historic copper mine (from Geoscience Australia)

Outalpa Project

Location: Southern Curnamona Province (South Australia)

Tenements: EL 4399 (100%)

Area: 287 km^2

Target: Gold

The company performed systematic, multi-element soil sampling over limited portions of its 100%-owned Outalpa Project in northeast South Australia in March 2011. The sampling program, which was targeting uranium and copper, showed limited responses for these minerals, however, several elevated gold zones were detected. Given the favourable results from the sampling program over the Cutana Project, which is located in a similar geologic setting within 25 kilometres of the Outalpa Project, The company believes the Outalpa Project could yield similarly prospective gold targets. Accordingly, in conjunction with the advancement of the infill soil sampling and prospective drilling at the Cutana Project, The company intends to conduct systematic soil sampling over larger portions of the Outalpa Project, with a view to identifying additional complementary gold targets.

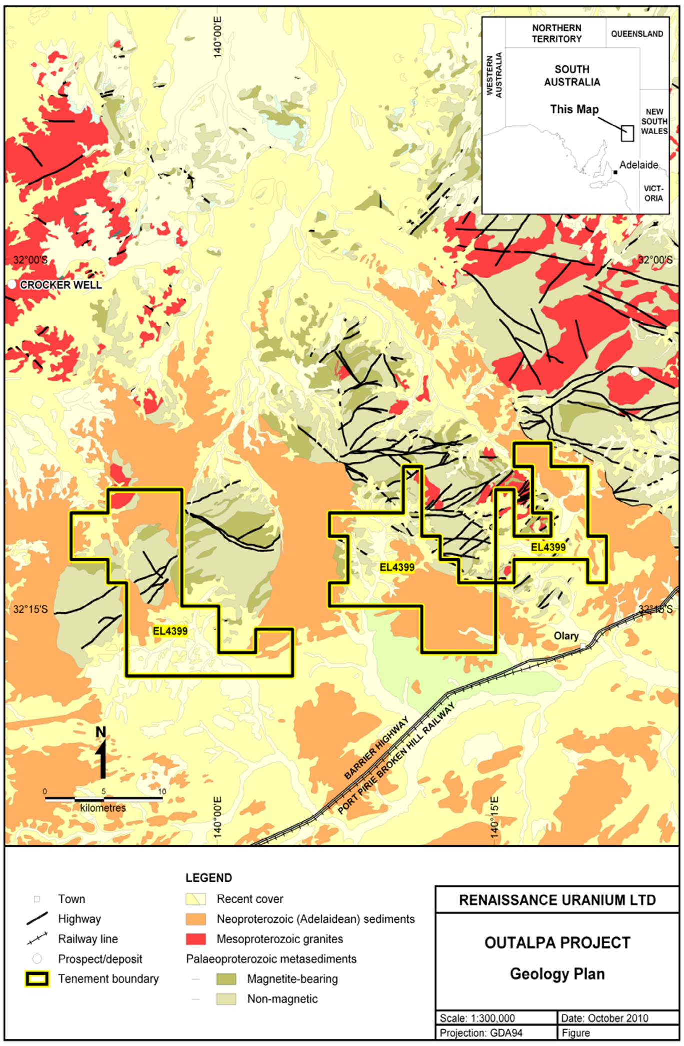

Figure 7. Outalpa Project

Directors' Report

Your directors present their report on the consolidated entity (referred to hereafter as the Group) consisting of Renaissance Uranium Limited (referred to hereafter as the Parent Entity or the company) and the entities it controlled at the end of, or during, the year ended 30 June 2011.

Directors
The following persons were directors of the company during the whole of the financial year and up to the date of this report, unless otherwise stated:

David Christensen, *Managing Director*
David Christensen is an experienced mining executive, with recent successful experience managing exploration, mining and marketing operations, as Chief Executive Officer of Adelaide-based companies, Heathgate Resources Pty Ltd and Quasar Resource Pty Ltd. While at Heathgate and Quasar, his responsibilities included overseeing Australian uranium operations, including the Beverley uranium mine, as well as the expansion into new uranium projects with the discovery and development of the Four Mile deposit and numerous joint ventures. Prior to founding the company, David also served as President of Nuclear Fuels Corporation, a trading and marketing company, where he managed a multi-million dollar uranium portfolio and was responsible for developing sales strategy, executing trades and swaps and negotiating all contracts. David commenced his career as an attorney in California and London offices of international law firm Latham & Watkins, where he advised on corporate finance and mergers and acquisitions. David was educated at Cornell University (BA, Economics and Classical Civilizations), the University of California, Los Angeles (JD) and the Universitá di Bologna (Fulbright Fellow).

Special responsibilities
Managing Director

David Macfarlane, *Non-Executive Chairman* (Appointed 1 September 2010)
David Macfarlane is a lawyer admitted to practice in England and Hong Kong. He was for many years an equity partner in a leading international law firm (Lovells), heading its Energy and Commodities Group. He has also served as an executive board member of Man Financial and Louis Dreyfus and as an elected Non-Executive Director of the UK Securities and Futures Authority. He was one of the founders and first managing Director of EDF Trading Limited, one of the world´s leading wholesale energy market participants. He lives in Australia and is a Non-Executive Director of the EDF Trading boards in Singapore, Australia and Japan.

Special responsibilities
Chairman of the board
Member of the Audit and Risk Management Committee

Geoffrey McConachy, *Executive Director* (Appointed 6 October 2010)
Geoffrey McConachy is an accomplished geologist with over thirty years of Australian and international experience in the mining industry assessing uranium and a wide range of other commodities. Prior to joining the company, Geoffrey worked for Heathgate Resources Pty Ltd and Quasar Resource Pty Ltd, where his roles included Managing Director, Exploration. While at Quasar, Geoffrey led the exploration and development team in the discovery, definition and evaluation of four uranium deposits including the Four Mile deposit, for which he was co-honoured with the Prospector of the Year award from the Australian Association of Mining & Exploration Companies. His experience includes instrumental roles in the discovery of the Fosterville gold deposit in Victoria and the Potosi base metal deposit in New South Wales. Geoffrey was educated at the University of New England (BSc, Geology and Geography) (Hons). He is a fellow of the Australasian Institute of Mining and Metallurgy and a former Director of the Uranium Information Centre.

Special responsibilities
Member of the Audit and Risk Management Committee

Andrew Martin, *Non-Executive Director* (Appointed 1 September 2010)
Andrew Martin is an investment banker with a global investment bank. Andrew has worked in a banking or advisory capacity for over 15 years, generally within the infrastructure, utilities and natural resources sectors. In recent years, Andrew has advised on transactions within the power generation, utilities, gas, water, road, rail, port and resources sectors. Andrew has a Bachelor of Economics (Hons) from the University of Sydney and is a founder and Director of ASX listed Stanmore Coal Limited (since 2009) and unlisted St Lucia Resources International Pty Limited.

Special responsibilities
Member of the Audit and Risk Management Committee

Stephen Bizzell, *Non-Executive Director* (Appointed 1 September 2010)
A Chartered Accountant, Stephen spent his early career in the corporate finance division of Ernst & Young and the corporate tax division of Coopers & Lybrand. He is highly experienced in the fields of corporate restructuring, debt and equity financing, mergers and acquisitions and has over 15 years corporate finance and public company management experience in the resources sector in Australia and Canada. Stephen is Chairman of boutique corporate advisory and funds management group Bizzell Capital Partners and an Executive Director of Dart Energy Ltd (since 9 November 2006) (company listed on ASX on 22 July 2010). Stephen was previously an Executive Director of Arrow Energy (from 16 June 1999 to 23 August 2010) until its recent acquisition by Royal Dutch Shell and PetroChina for $3.5 billion. Stephen was instrumental in Arrow's corporate and commercial success and its growth from a junior explorer to a large integrated energy company. During the past three years Stephen has also served as a Director of the following ASX listed companies: Renison Consolidated Mines NL (since 28 June 1996), Bow Energy Ltd (since 17 September 2004), Liquified Natural Gas Limited (from 20 December 2007 to 17 March 2010) (Alternate Director), Apollo Gas Ltd (since 15 August 2009. Ceased quotation on ASX 9 February 2011 following takeover), Hot Rock Ltd (since 22 September 2009), Diversa Ltd (since 25 August 2010), Stanmore Coal Ltd (since 5 October 2009) (company listed on ASX on 9 December 2009).

Special responsibilities
Chairman of the Audit and Risk Management Committee

Abigail Steed, Non-executive Director (Resigned 26 July 2010)
Abigail Steed is a lawyer with extensive experience in all aspects of mining and resources law, including the negotiation and drafting of complex mining and joint venture transactions, Native Title and Aboriginal Heritage issues and general commercial matters. She currently practices with the law firm McDonald Steed McGrath, with which she has been associated since 1993. Abigail graduated from Adelaide University with a combined Law Arts degree in 1992.

Chief Financial Officer and Company Secretary

Angelo Gaudio, *Chief Financial Officer and Company Secretary* (Appointed 28 February 2011)
Angelo Gaudio has significant experience in senior financial positions within the resource sector. He was most recently employed as Vice President, Finance and Administration with Heathgate Resources Pty Ltd, for which he managed accounting, financial affairs and procurement since the inception of the Beverley uranium mine in 1999. Angelo is a qualified accountant with over thirty-five years of finance, management and accounting experience. His expertise includes corporate finance, risk management and financial reporting, as well as corporate development and Native Title relations. Angelo is a Fellow of the Institute of Public Accountants and a Certificated member of Chartered Secretaries Australia.

Duncan Cornish, *Company Secretary* (Appointed 26 July 2010, Resigned 15 June 2011)
Duncan Cornish is an accomplished and highly efficient corporate administrator and manager. He has many years experience in pivotal management roles in capital raisings and stock exchange listings for numerous companies on ASX, AIM Market of the London Stock Exchange and the Toronto Stock Exchange. He has also focused on the areas of company reporting and company regulatory, secretarial and governance areas, and business acquisition and disposal due diligence. He has worked previously with Ernst & Young and PricewaterhouseCoopers in both Australia and the United Kingdom. Duncan is Company Secretary and Chief Financial Officer of other listed companies on ASX and TSX-V, for which companies Duncan also assisted in their listing and capital raisings. Duncan is a Chartered Accountant.

Meetings of directors
The numbers of meetings of the Company's board of directors and of each board committee held during the year ended 30 June 2011, and the numbers of meetings attended by each director were:

	Full meetings of directors		Audit committee meetings	
	A	B	A	B
David Macfarlane (Appointed 1 September 2010)	4	5	1	1
David Christensen	5	5	1	1
Geoffrey McConachy (Appointed 8 October 2010)	5	5	1	1
Andrew Martin (Appointed 1 September 2010)	5	5	1	1
Stephen Bizzell (Appointed 1 September 2010)	4	5	1	1
Abigail Steed (Resigned 26 July 2010)	-	-	-	-

A = Number of meetings attended
B = Number of meetings held during the time the director held office or was a member of the committee during the year

Principal activities
The principal activities of the Group during the financial year involved mineral exploration.

Dividends - Renaissance Uranium Limited
There were no dividends declared or paid during the financial year (2010: Nil).

Review of operations
For the year ended 30 June 2011, the loss for the consolidated entity after providing for income tax was $1,049,980 (2010: $167,646). Further detailed information on the operations of the Group and its business strategies and prospects is set out in the review of operations on pages 2 to 10 of this annual report.

Significant changes in the state of affairs
During the year, the company made application with ASIC to change the company type from private to public. The approval for this change and status was approved and was effective from 17 September 2010.

During the year, the company raised initial seed capital $1,940,000 and then successfully raised $8m through the issue of 40,000,000 ordinary shares, under a fully underwritten Initial Public Offering (IPO), and listed on the Australian Securities Exchange on 15 December 2010. Following the IPO the company has used the cash and assets that it had at the time of admission in a way consistent with its business objectives at the time of the IPO.

In the opinion of the directors there were no other significant changes, not otherwise disclosed in this report, in the state of affairs of the Group that occurred during the financial year.

Matters subsequent to the end of the financial year
In the opinion of the directors, no matter or circumstance has arisen since 30 June 2011 that has significantly affected, or may significantly affect:

- the Group's operations in future financial years, or
- the results of those operations in future financial years, or
- the Group's state of affairs in future financial years.

Likely developments and expected results of operations
The company will continue activities in the exploration, evaluation and acquisition of viable projects with the objective of establishing a significant production business.

Environmental regulation and performance
The directors have put in place strategies and procedures to ensure that the Group manages its compliance with environmental regulations. The directors are not aware of any breaches of any applicable environmental regulations.

Remuneration report – audited
This remuneration report sets out remuneration information for the Group's non-executive directors, executive directors and other key management personnel of the Group and the Company.

Directors and executives disclosed in this report

Name	**Position**
Non-executive and executive directors – see pages 1 to 2 above.	
Other key management personnel	
Angelo Gaudio (Appointed 28 February 2011)	CFO and Company Secretary
Duncan Cornish (Appointed 26 July 2010, Resigned 15 June 2011).	Co-Company Secretary

Note: Duncan Cornish held the position of CFO and Company Secretary from 26 July 2010 until 28 February 2011 and from 28 February 2011 continued as Co-Company Secretary until his resignation on 15 June 2011.

Role of the remuneration committee
The board carries out the functions of the Remuneration and Nominations Committees and is responsible for reviewing and negotiating the compensation arrangements of senior executives. It assesses the appropriateness of the nature and amount of remuneration of such officers on a periodic basis by relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of a high quality Board and executive team. The board is responsible for managing:

- non-executive director fees
- executive remuneration (directors and other executives), and
- the over-arching executive remuneration framework and incentive plan policies.

Their objective is to ensure that remuneration policies and structures are fair and competitive and aligned with the long-term interests of the Group.

The Corporate Governance Statement provides further information on the role of this committee.

Remuneration report – audited (continued)

Relationship between remuneration and consolidated entity performance

During the financial year, the consolidated entity has generated losses as its principal activity was exploration for uranium and associated minerals within South Australia and Northern Territory. As the consolidated entity is still in the exploration and evaluation stage, the link between remuneration, consolidated entity performance and shareholder wealth is tenuous. Share prices are subject to the influence of metals prices and market sentiment toward the sector, and as such increases or decreases may occur quite independent of executive performance or remuneration.

Principles used to determine the nature and amount of remuneration

Non-executive directors

Fees and payments to non-executive directors reflect the demands which are made on, and the responsibilities of, the directors. Non-executive directors' fees and payments are reviewed periodically by the board. The Chair's fees are determined independently to the fees of non-executive directors based on comparative roles in the external market. The Chair is not present at any discussions relating to determination of his own remuneration.

Non-executive directors do not receive performance-based pay.

Directors' fees

The current base fees were established with effect from 15 December 2010.

Non-executive directors' fees are determined within an aggregate directors' fee pool limit, which is periodically recommended for approval by shareholders. The maximum currently stands at $350,000 per annum and was approved by a special resolution of the members of the Company on 5 August 2010.

The following fees have applied:

	From 1 July 2011	**From 15 December 2010 to 30 June 2011**
Base fees		
Chair	$60,000 p.a.	$60,000 p.a.
Other non-executive directors	$40,000 p.a.	$40,000 p.a.

Retirement allowances for non-executive directors

In line with guidance from the ASX Corporate Governance Council on non-executive directors' remuneration, no retirement allowances are provided for non-executive directors. Superannuation contributions required under the Australian superannuation guarantee legislation continue to be made as required and are deducted from the directors' overall fee entitlements.

Executive pay

The objective of the Group's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with achievement of strategic objectives and the creation of value for shareholders, and conforms to market practice for delivery of reward. The board ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation
- transparency
- capital management.

The Group has structured an executive remuneration framework that is market competitive and complimentary to the reward strategy of the organisation.

Alignment to shareholders' interests:

- has economic profit as a core component of plan design
- focuses on sustained growth in shareholder wealth, consisting of dividends and growth in share price, and delivering constant return on assets as well as focusing the executive on key non-financial drivers of value
- attracts and retains high calibre executives.

Alignment to program participants' interests:

- rewards capability and experience
- reflects competitive reward for contribution to growth in shareholder wealth
- provides a clear structure for earning rewards
- provides recognition for contribution.

Remuneration report – audited (continued)

Principles used to determine the nature and amount of remuneration (continued)

The framework provides a mix of fixed and long-term incentives.

The board carries out the functions of the Remuneration and Nominations Committees and is responsible for reviewing and negotiating the compensation arrangements of senior executives. It assesses the appropriateness of the nature and amount of remuneration of such officers on a periodic basis by relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of a high quality Board and executive team. The board manages remuneration and incentive policies and practices and remuneration packages and other terms of employment for executive directors, other senior executives and non-executive directors. The Corporate Governance Statement provides further information on the role of a Remuneration committee.

The executive pay and reward framework has the following components:

- base pay and benefits, including superannuation, and
- long-term incentives through the issue of unlisted share options.

The combination of these comprises an executive's total remuneration.

Base pay and benefits
Base pay and benefits are structured as a total employment cost package which may be delivered as a combination of cash and prescribed non-financial benefits, at the executives' discretion and subject to board approval.

Executives are offered a competitive base pay that comprises the fixed component of pay and rewards to ensure base pay is set to reflect the market for a comparable role. Base pay for executives is reviewed periodically to ensure the executive's pay is competitive with the market.

There are no guaranteed base pay increases included in any executives' contracts.

Benefits
Private Health insurance benefits are provided to the Managing Director.

Superannuation
Retirement benefits are delivered via superannuation contributions required under the Australian superannuation guarantee legislation. Other retirement benefits may be provided directly by the Group if approved by shareholders.

Long-term incentives
Long-term incentives are provided to directors, executives and consultants through the granting of unlisted share options.

The granting of unlisted share options is designed to provide long-term incentives for executives to deliver long-term shareholder returns. The granting of such options is at the board's discretion and no individual has a contractual right to receive any guaranteed benefits. The options are issued for nil consideration and have variable vesting dates, exercise prices and maturity dates, i.e. last date to exercise the options.

Performance related compensation
The company currently has no formal performance related remuneration policy which governs the payment of annual cash bonuses upon meeting pre-determined performance targets. However, the board may consider performance related remuneration in the form of cash or share options when they consider such to be warranted.

Details of remuneration
Amounts of remuneration
Details of the remuneration of the directors, the key management personnel of the Group (as defined in AASB 124 *Related Party Disclosures)* and specified executives of the company and the Group are set out in the following tables.

The key management personnel of the company includes the directors as per pages 1 and 2 above and the following executive officers who have authority and responsibility for planning, directing and controlling the activities of the Company and report directly to the Managing Director:

- Angelo Gaudio - CFO and Company Secretary (from 28 February 2011)
- Duncan Cornish - Company Secretary (from 26 July 2010 to 15 June 2011)

Remuneration report – audited (continued)
Details of remuneration (continued)

Key management personnel and other executives of the company and the Group

2011	Short-term employee benefits		Post-employment benefits	Share-based payments	
Name	Cash salary and fees $	Non monetary benefits $	Super-annuation $	Options $	Total $
Non-executive directors					
David Macfarlane (Appointed 1 September 2010)	30,034	-	2,708	50,000	82,742
Andrew Martin (Appointed 1 September 2010)	20,058	-	1,805	40,000	61,863
Stephen Bizzell (Appointed 1 September 2010)	21,830	-	-	40,000	61,830
Abigail Steed (Resigned 26 July 2010)	-	-	-	-	-
Sub-total non-executive directors	**71,922**	**-**	**4,513**	**130,000**	**206,435**
Executive directors					
David Christensen*	256,764	26,782	5,929	80,000	369,475
Geoffrey McConachy (Appointed 8 October 2010)*	195,885	-	11,399	65,000	272,284
Other key management personnel					
Angelo Gaudio (Appointed 28 February 2011)*	78,731	-	7,086	40,000	125,817
Duncan Cornish (Appointed 26 July 2010, Resigned 15 June 2011)*	42,063	-	-	71,000	113,063
Sub-total executive directors and other key management personnel	**573,443**	**26,782**	**24,414**	**256,000**	**880,639**
Total key management personnel compensation	**645,365**	**26,782**	**28,927**	**386,000**	**1,087,074**

* denotes one of the five highest paid executives of the Parent Entity and Group, as required to be disclosed under the *Corporations Act 2001.* The Parent Entity and Group only employed four executives during the year.

Key management personnel and other executives of the company and the Group

2010	Short-term employee benefits		Post-employment benefits	Share-based payments	
Name	Cash salary and fees $	Non monetary benefits $	Super-annuation $	Options $	Total $
Non-executive directors					
Abigail Steed	-	-	-	-	-
Sub-total non-executive directors	**-**	**-**	**-**	**-**	**-**
Executive directors					
David Christensen	-	-	-	-	-
Sub-total executive directors and other key management personnel	**-**	**-**	**-**	**-**	**-**
Total key management personnel compensation	**-**	**-**	**-**	**-**	**-**

Remuneration report – audited (continued)
Details of remuneration (continued)

The relative proportions of remuneration that are linked to performance and those that are fixed are as follows:

Name	Fixed remuneration		At risk - STI		At risk - LTI *	
	2011	2010	**2011**	2010	**2011**	2010
Non-executive directors of the company						
David Macfarlane (Appointed 1 September 2010)	**100%**	-%	**-%**	-%	**-%**	-%
Andrew Martin (Appointed 1 September 2010)	**100%**	-%	**-%**	-%	**-%**	-%
Stephen Bizzell (Appointed 1 September 2010)	**100%**	-%	**-%**	-%	**-%**	-%
Executive directors of the company						
David Christensen	**100%**	-%	**-%**	-%	**-%**	-%
Geoffrey McConachy (Appointed 8 October 2010)	**100%**	-%	**-%**	-%	**-%**	-%
Other key management personnel of the Group						
Angelo Gaudio (Appointed 28 February 2011)	**100%**	-%	**-%**	-%	**-%**	-%
Duncan Cornish (Appointed 26 July 2010, Resigned 15 June 2011)	**100%**	-%	**-%**	-%	**-%**	-%

* Since the long-term incentives are provided exclusively by way of options, the percentages disclosed also reflect the value of remuneration consisting of options, based on the value of options expensed during the year.

Service agreements
On appointment to the board, all non-executive directors enter into a service agreement with the company in the form of a letter of appointment. The letter summarises the board policies and terms, including compensation, relevant to the office of director.

Remuneration and other terms of employment for the managing director, executive director, chief financial officer and the other key management personnel are also formalised in service agreements. Provisions of the agreements relating to remuneration are set out below.

All contracts with executives may be terminated early by either party with three months' notice, subject to termination payments as may be detailed below:

David Christensen, *Managing Director,* has an agreement with the company for a term of 3 years commencing on 5 May 2010. His base salary, exclusive of superannuation, for year ended 30 June 2011 is $100,000 p.a. for the period through 9 November 2010 and $300,000 p.a. thereafter, to be reviewed annually by the board. The minimum superannuation entitlement (9% of the maximum contributions base pursuant to the Superannuation Guarantee (Administration) Act 1992) will be paid. Private health insurance benefits are provided and payment of a termination benefit on early termination by the Company, other than for gross misconduct, will be equal to the base salary plus benefits for 12 months.

Geoffrey McConachy, *Executive Director,* has an agreement with the company for a term of 3 years commencing on 8 October 2010. His base salary, exclusive of superannuation, for year ended 30 June 2011 is $95,833 p.a. for the period through 9 November 2010 and $287,500 p.a. thereafter, to be reviewed annually by the board. The minimum superannuation entitlement (9% of the maximum contributions base pursuant to the Superannuation Guarantee (Administration) Act 1992) will be paid. Payment of a termination benefit on early termination by the Company, other than for gross misconduct, will be equal to the base salary plus benefits for 12 months.

Angelo Gaudio, *Chief Financial Officer and Company Secretary,* has an agreement with the company for a term of 2 years commencing on 28 February 2011. His base salary, exclusive of superannuation, for year ended 30 June 2011 is $230,000 p.a., to be reviewed annually by the board. The minimum superannuation entitlement (9% of the maximum contributions base pursuant to the Superannuation Guarantee (Administration) Act 1992) will be paid. There is no provision for any termination benefit on early termination by the Company.

Remuneration report – audited (continued)
Service agreements (continued)

Duncan Cornish, *Chief Financial Officer and Company Secretary,* had an agreement, through Corporate Administration Services Pty Ltd, with the company for a term commencing from 26 July 2010 through 15 June 2011. His compensation was structured as 1,000,000 share options for Pre-IPO work, and a base Fee of $55,000 per 6 months from 15 December 2010 to 28 February 2011, with an adjusted base fee of $27,500 per 6 months for the remainder of the term through 15 June 2011. Pursuant to his agreement, the company also issued 200,000 options to Mr Cornish.

Share-based compensation
The terms and conditions of each grant of options affecting remuneration in the current or a future reporting period are as follows:

Grant date	Date vested and exercisable	Expiry date	Exercise price	Value per option at grant date	% Vested
30 Aug 2010	30 Aug 2010	15 Dec 2013	$0.24	$0.050	100%
30 Aug 2010	15 Dec 2010	31 Dec 2014	$0.24	$0.061	100%

These options were not issued based on performance criteria as the Board does not consider this appropriate for a junior exploration company. The options were issued to directors and executives of the company to align comparative shareholder return and reward for directors and executives.

Options granted carry no dividend or voting rights.

There are no amounts paid or payable on the granting of options.

When exercisable, each option is convertible into one ordinary share on exercise. Options may be exercised at any time from the date of vesting to the date of their expiry.

Details of options over ordinary shares in the company provided as remuneration to each director of the company and each of the key management personnel of the Group are set out below. When exercisable, each option is convertible into one ordinary share of the company.

The company has no formal policy in place for limiting a person's exposure to risk in relation to share and options.

Further information on the options is set out in the table below and in note 29 to the financial statements.

Remuneration report – audited (continued)

Share-based compensation (continued)

	Number of options granted during the year		Number of options vested during the year		
Name	Number of options granted during the year	Value of options at grant date *	Number of options vested during the year	Number of options lapsed during the year	Value at lapse date **
Directors of the company					
David Christensen	1,600,000	**$80,000**	1,600,000	**-**	$-
Geoffrey McConachy (Appointed 8 October 2010)	1,300,000	$65,000	1,300,000	-	$-
David Macfarlane (Appointed 1 September 2010)	1,000,000	$50,000	1,000,000	-	$-
Stephen Bizzell (Appointed 1 September 2010)	800,000	$40,000	800,000	-	$-
Andrew Martin (Appointed 1 September 2010)	800,000	$40,000	800,000	-	$-
Other key management personnel of the Group					
Angelo Gaudio (Appointed 28 February 2011)	800,000	$40,000	800,000	-	$-
Duncan Cornish (Appointed 26 July 2010, Resigned 15 June 2011)	1,200,000	$71,000	1,200,000	-	$-

* The value at grant date calculated in accordance with AASB 2 *Share-based Payment* of options granted during the year as part of remuneration.
** The value at lapse date of options that were granted as part of remuneration and that lapsed during the year because a vesting condition was not satisfied. The value is determined at the time of lapsing, but assuming the condition was satisfied.

The assessed fair value at grant date of options granted to the individuals is allocated equally over the period from grant date to vesting date, and the amount is included in the remuneration tables above. Fair values at grant date are independently determined using a Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option.

There are no amounts paid or payable on the granting of options.

Details of remuneration: Bonuses and share-based compensation benefits
Key Management personnel and executives were not paid cash bonuses or performance-related bonuses during the years ended 30 June 2011 and 2010.

End of remuneration report - audited

Share options granted to directors and executives
Options over unissued ordinary shares of the company granted during the financial year to the directors and executives of the Company as part of their remuneration were as follows:

	Options granted
Directors	
David Christensen *Managing Director*	1,600,000
Geoffrey McConachy *Executive Director*	1,300,000
David Macfarlane *Non-Executive Chairman*	1,000,000
Stephen Bizzell *Non-Executive Director*	800,000
Andrew Martin *Non-Executive Director*	800,000
	5,500,000
Other executives of the company	
Angelo Gaudio *CFO and Company Secretary*	800,000
Duncan Cornish *CFO and Company Secretary*	1,200,000
	2,000,000

Details of options granted to the directors and executives of the Group can be found in the share-based compensation section of the remuneration report on page 18. No options have been granted since year end.

Shares under option

Unissued ordinary shares of the company under option at the date of this report are as follows:

Date options granted	Expiry date	Exercise price of shares	Number under option
30 August 2010	15 December 2013	$0.24	8,100,000
30 August 2010	31 December 2014	$0.24	2,000,000
27 October 2010	31 December 2014	$0.24	700,000
15 December 2010	31 December 2014	$0.24	2,000,000
17 February 2011	17 February 2015	$0.24	750,000
			13,550,000

Insurance and indemnification of officers and auditors

The company has established an insurance policy to indemnify all directors and officers against all liabilities to a third party that may arise from their position as directors or officers of the company and its controlled entities, except where the liability arises out of conduct involving a lack of good faith.

During the financial year, the company paid a premium in respect of a contract insuring directors, secretaries and executive officers of the company and its controlled entity against a liability incurred as director, secretary or executive officer to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

The company has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify an officer or auditor of the company or any of its controlled entities against a liability incurred as such an officer or auditor.

Non-audit services

During the financial year, the following fees for non-audit services were paid or payable to the auditor, BDO, or their related practices:

	Consolidated	
	30 June 2011 $	30 June 2010 $
Audit related services		
Amounts paid to BDO Audit (QLD) Pty Ltd for investigating accountants report on information included in a prospectus	**13,750**	
Total remuneration for audit-related services	**13,750**	
Taxation services		
Amounts paid to a related practice of BDO Audit (QLD) Pty Ltd for tax compliance and advisory services	**7,570**	
Total remuneration for taxation services	**7,570**	
Total fees for non-audit services	**21,320**	

The directors are satisfied that the provision of non-audit services, during the year, by the auditor (or by another person or firm on behalf of the auditor), is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*.

On the advice of the audit committee, the directors are satisfied that the provision of non-audit services by the auditor, as set out above, did not compromise the auditor independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed by the audit committee to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the non-audit services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants.

Proceedings on behalf of the company

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party, for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the company with leave of the Court under section 237 of the *Corporations Act 2001.*

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 22.

This report is made in accordance with a resolution of directors.

David Christensen
Director

Adelaide
Date: 26 September 2011

Auditor's independence declaration

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Brisbane QLD 4000,
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Australia

DECLARATION OF INDEPENDENCE BY D P WRIGHT TO THE DIRECTORS OF RENAISSANCE URANIUM LIMITED

As lead auditor of Renaissance Uranium Limited for the year ended 30 June 2011, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Renaissance Uranium Limited and the entities it controlled during the period.

D P WRIGHT

Director

BDO Audit (QLD) Pty Ltd

Brisbane, 26 September 2011

Renaissance Uranium Limited
Shareholder information
30 June 2011

The shareholder information set out below was applicable as at 01 September 2011

A. Distribution of equity securities

Analysis of numbers of equity security holders by size of holding:

Holding			Ordinary shares Shares	Options
1	-	1000 *	2	-
1,001	-	5,000	25	-
5,001	-	10,000	97	-
10,001	-	100,000	331	-
100,001	and over		108	14
			560	14

* Share holdings of 1,000 shares or less is regarded as holding less than a marketable parcel of shares

B. Equity security holders

Twenty largest quoted equity security holders

The names of the twenty largest holders of quoted equity securities are listed below:

	Name	Ordinary shares Number held	Percentage of issued shares
1	DAVID CHRISTENSEN	12,000,000	10.60%
2	SLRI PTY LIMITED	11,000,000	9.71%
3	ST LUCIA RESOURCES CAPITAL FUND PTY LIMITED	9,000,000	7.95%
4	NATIONAL NOMINEES LIMITED	6,500,290	5.74%
5	CASALAMADA PTY LTD	6,000,000	5.30%
6	CANNC CONSULTING PTY LTD	6,000,000	5.30%
7	GEOFFREY WILLIAM MCCONACHY	6,000,000	5.30%
8	BIZZELL NOMINEES PTY LTD	4,958,333	4.38%
9	BCP ALPHA INVESTMENTS LIMITED	2,673,333	2.36%
10	MATHEWS CAPITAL PARTNERS	1,500,000	1.32%
11	WOODLANDS ASSET MANAGEMENT PTY LTD	1,407,000	1.24%
12	RUBICON NOMINEES PTY LTD	1,208,333	1.07%
13	BT PORTFOLIO SERVICES LIMITED	930,000	0.82%
14	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	850,000	0.75%
15	CF2 PTY LTD	833,333	0.74%
16	ALBIANO HOLDINGS PTY LTD	768,796	0.68%
17	HILTABA GOLD PTY LTD	750,000	0.66%
18	STEPHEN GRANT BIZZELL	708,333	0.63%
19	BCP ALPHA INVESTMENTS LIMITED	600,000	0.53%
20	GURRAVEMBI INVESTMENTS PTY LTD	520,000	0.46%
	TOTAL	74,004,751	65.78%

Shareholder information (continued)

B. Equity security holders (continued)

Unquoted equity securities

	Number on issue	**Number of holders**
Share options	**13,550,000***	14

*Number of unissued ordinary shares under the options. No person holds 20% or more of these securities.

C. Substantial holders

Substantial holders in the Company are set out below:

	Ordinary Shares	
Name	**Number held**	**Percentage**
DAVID CHRISTENSEN	12,000,000	10.60%
SLRI PTY LIMITED + ST LUCIA RESOURCES CAPITAL FUND PTY LIMITED	20,000,000	17.66%
STEPHEN BIZZELL + OTHER RELATED INTERESTS	9,308,999	8.22%
NATIONAL NOMINEES LIMITED	6,500,290	5.74%
CANNC CONSULTING PTY LTD + CANNC INVESTMENTS	6,015,000	5.31%
GEOFFREY WILLIAM MCCONACHY	6,000,000	5.30%
CASALAMADA PTY LTD	6,000,000	5.30%
TOTAL	65,824,289	58.12%

D. Voting rights

The voting rights attaching to each class of equity securities are set out below:

(a) Ordinary shares
On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

(b) Options
No voting rights.

Corporate Governance Statements

The board of directors (the Board) of the company is responsible for the corporate governance of the Group. The Board guides and monitors the business and affairs of the company on behalf of the shareholders by whom they are elected and to whom they are accountable.

The company's Corporate Governance Statement is structured with reference to the Australian Securities Exchange ("ASX") Corporate Governance Council's (the "Council") "Corporate Governance Principles and Recommendations, 2nd Edition", which are as follows:

Principle 1	Lay solid foundations for management and oversight
Principle 2	Structure the board to add value
Principle 3	Promote ethical and responsible decision making
Principle 4	Safeguard integrity in financial reporting
Principle 5	Make timely and balanced disclosure
Principle 6	Respect the rights of shareholders
Principle 7	Recognise and manage risk
Principle 8	Remunerate fairly and responsibly

A copy of the eight Corporate Governance Principles and Recommendations can be found on the ASX's website.

The Board is of the view that with the exception of the departures from the ASX Guidelines as set out below, it otherwise complies with all of the ASX Guidelines.

ASX Principles and recommendations	**Summary of the Consolidated entity's Position**
Principle 1 – Lay solid foundations for management and oversight	
Recommendation 1.2 – Companies should disclose the process for evaluating the performance of senior executives	The Board has not established a separate nomination committee. The directors consider that the Group is not of a size nor are its affairs of such complexity as to justify the formation of any other special or separate committees at this time. In the absence of a formally constituted nomination committee, the Board acts as a nomination committee. Members of the Board have been brought together to provide a blend of qualifications, skills and national and international experience required for managing a company operating within the mining industry.
Principle 2 – Structure the board to add value	
Recommendation 2.1 – A majority of the Board should be independent directors	While the Group does not presently comply with this recommendation, the consolidated entity may consider appointing further independent directors in the future. The Group believes that given the size and scale of its operations, non-compliance by the consolidated entity with this recommendation will not be detrimental to the consolidated entity.
Recommendation 2.4 – The board should establish a nomination committee	The Board's view is that the Group is not currently of the size to justify the formation of a separate nomination committee. The Board currently performs the functions of a nomination committee and where necessary will seek advice of external advisors in relation to this role. The Board shall, upon the consolidated entity reaching the requisite corporate and commercial maturity, approve the constitution of a nomination committee to assist the Board in relation to the appointment of Directors and senior management.

ASX Principles and recommendations	**Summary of the Consolidated entity's Position**
Principle 4 – Safeguard integrity in financial reporting	
Recommendation 4.2 – The audit committee should be structured so that it: - Consists only of non-executive directors - Consists of a majority of independent directors - Is chaired by an independent chair, who is not chair of the board - Has at least 3 members	Mr Stephen Bizzell is a non-executive director and the current Chairman of the Audit and Risk Management Committee. The consolidated entity does not consider Mr Bizzell to be an independent director as defined in the ASX Guidelines on the basis that he, together with his associated entities, are in aggregate a substantial (greater than 5%) shareholder in the consolidated entity. He is also a director of Bizzell Capital Partners Pty Ltd, one of the joint lead managers and joint lead underwriters for Initial Public Offering completed in December 2010. Mr David Macfarlane is a non-executive director and the current Chairman of the Board. The consolidated entity considers Mr Macfarlane to be an independent director as defined in the ASX Guidelines. Mr Martin is a non-executive director and is a director of SLRI Pty Ltd and St Lucia Capital Fund Pty Ltd, which act as corporate trustees for trust funds which together are substantial (greater than 5%) shareholders in the Company. Mr Martin is a beneficiary of a trust ultimately holding a more than 20% interest in these trust funds and as such, does not meet the independence requirement as defined in the ASX guidelines. Mr McConachy is an executive director and has business dealings with the Group as disclosed in note 19 to the financial statements. He is a substantial (greater than 5%) shareholder in the company and as such does not meet the independence requirement as defined in the ASX guidelines. On the basis of above information, the consolidated entity is of the view that that the Audit and Risk Management Committee does not consist of a majority of independent directors. While the Consolidated entity does not presently comply with this Recommendation 4.2, the Consolidated entity may consider appointing further independent Directors in the future. The consolidated entity believes that given the size and scale of its operations, non-compliance by the consolidated entity with this Recommendation 4.2 will not be detrimental to the consolidated entity.
Principle 8 - Remunerate fairly and responsibly	
Recommendation 8.1 – The board should establish a remuneration committee	The Board has not established a remuneration committee. The Board considers that given its size, no efficiencies or other benefits would be gained by the establishing of such committee. The role of the remuneration committee is carried out by the full Board. The consolidated entity has adopted a Remuneration Committee Charter, which is set out in the company's Corporate Governance Charter available on the company website, www.renaissanceuranium.com.au.

Board

The Board has adopted a formal Board Charter that outlines the roles and responsibilities of directors and senior executives. The Board Charter is publicly available on the company website, www.renaissanceuranium.com.au.

The skills, experience and expertise relevant to the position of director held by each director in office at the date of the Annual Report is included in the Director's Report. Corporate Governance Council Recommendation 2.1 requires a majority of the Board should be independent Directors. The Corporate Governance Council defines and independent director as a non-executive director who is not a member of management and who is free of any business or other relationship that could materially interfere with – or could reasonably be perceived to materially interfere with – the independent exercise of their judgement.

In the context of director independence "materiality" is considered from both the company and the individual director's perspective. The determination of materiality requires consideration of both quantitative and qualitative elements. An item is presumed to be quantitatively immaterial if it is equal or less than 10% of the appropriate base amount. It is presumed to be material (unless there is qualitative evidence to the contrary) if it is equal to or greater than 10% of the appropriate base amount. Qualitative factors considered included whether a relationship is strategically important, the competitive landscape, the nature of the relationship and the contractual or other arrangements governing it and other factors which point to the actual ability of the Director in question to shape the direction of the company's loyalty.

Factors that may impact on a director's independence are considered each time the Board meets.

At the date of this report:
In accordance with the Council's definition of independence above, and the materiality thresholds set, the following directors are considered to be independent:

Name	Position
David Macfarlane	Non-Executive Chairman

In accordance with the Council's definition of independence above, and the materiality thresholds set, the following directors are not considered to be independent:

Name	Position	Reason for non-compliance
David Christensen	Managing Director	Mr Christensen is Managing Director and is a substantial (greater than 5%) shareholder in the company and as such does not meet the independence requirement as defined in the ASX guidelines.
Geoffrey McConachy	Executive Director	Mr McConachy is an Executive Director and has business dealings with the Group as disclosed in note 19 to the financial statements. He is a substantial (greater than 5%) shareholder in the company and as such does not meet the independence requirement as defined in the ASX guidelines.
Andrew Martin	Non-Executive Director	Mr Martin is a Non-executive director and is also a director of SLRI Pty Ltd and St Lucia Capital Fund Pty Ltd which together are substantial (greater than 5%) shareholders in the company. Mr Martin is also a beneficiary of a trust which holds a 20% interest in such shareholdings and as such does not meet the independence requirement as defined in the ASX guidelines.
Stephen Bizzell	Non-Executive Director	Mr Bizzell is a Non-executive Director and Chairman of the Audit and Risk Management Committee. He has business dealings with the Group as disclosed in note 19 to the financial statements and together with his associated entities, he is a substantial (greater than 5%) shareholder in the company and as such does not meet the independence requirement as defined in the ASX guidelines.

The company considers industry experience and specific expertise, as well as general corporate experience, to be important attributes of its Board members. The Directors noted above have been appointed to the Board of the company due to their considerable industry and corporate experience.

There are procedures in place, agreed by the board, to enable Directors, in furtherance of their duties, to seek independent professional advice at the company's expense.

Board (Continued)

The term in office held by each Director in office at the date of this report is as follows:

Name	Term in office
David Christensen	2 years 7 months
David Macfarlane	1 year
Andrew Martin	1 year
Stephen Bizzell	1 year
Geoffrey McConachy	11 months

Trading Policy

The board has adopted a policy and procedure on dealing in the company's securities by Directors, officers and employees which prohibits dealing in the company's securities when those persons possess inside information until it has been released to the market and adequate time has passed for this to be reflected in the security's prices, and during certain pre-determined windows.

The company's policy regarding dealings by directors in the company's shares is that directors should never engage in short term trading and should not enter into transactions when they are in possession of price sensitive information not yet released by the company to the market; or for a period of fourteen (14) days prior to the scheduled (per ASX Listing Rules) release by the company of (ASX), Quarterly Operations and Cash Flow Reports or such shorter period as may be approved of by the Board of Directors after receipt of notice of intention to buy or sell by a director to other members of the Board.

Directors will generally be permitted to engage in trading (subject to due notification being given to the Chairperson and Secretary) for a period commencing one (1) business day after the release of (ASX) Quarterly Operations and Cash Flow Reports to the market and for a period commencing one (1) business day following the release of price sensitive information to the market which allows a reasonable period of time for the information to be disseminated among members of the public.

Remuneration and Nomination Committees

Due to the size and scale of operations, the company does not have separately established Remuneration or Nomination Committees. The full Board carries out the functions of Remuneration and Nomination Committees, operating under charters (available on the company website, www.renaissanceuranium.com.au) approved by the Board.

Audit and Risk Management Committee

The Board has established an Audit and Risk Management Committee, which operates under a charter approved by the Board. It is the Board's responsibility to ensure that an effective internal control framework exists within the company. This includes internal controls to deal with both the effectiveness and efficiency of significant business processes, the safeguarding of assets, the maintenance of proper accounting records, and the reliability of financial information as well as non-financial considerations such as the benchmarking of operational key performance indicators. The Board has delegated the responsibility for the establishment and maintenance of a framework of internal control and ethical standards for the management of the company to the Audit and Risk Management Committee.

The Committee also provides the Board with additional assurance regarding the reliability of financial information for inclusion in the financial reports. All members of the Audit and Risk Management Committee are Non-Executive Directors.

The members of the Audit and Risk Management Committee at the date of this report are:

- Stephen Bizzell (Chairman)
- David Macfarlane
- Andrew Martin
- Geoffrey McConachy

For additional details of directors' attendance at Board and Audit and Risk Management Committee meetings and to review the qualifications of the members of the Audit and Risk Management Committee, please refer to the Directors' Report.

The Audit and Risk Management Charter is publicly available on the company's website, www.renaissanceuranium.com.au.

Risk Management

The company has developed a basic framework for risk management and internal compliance and control systems which cover organisational, financial and operational aspects of the company's affairs. Further details of the company's Risk management, policies can be found within the Audit and Risk Management Committee Charter available on the company's website www.renaissanceuranium.com.au.

Recommendation 7.2 requires that the Board disclose that management has reported to it as to the effectiveness of the company's management of its material business risks. Business risks are considered regularly by the Board and management.

As required by Recommendation 7.3, the Board has received written assurances from the Managing Director and Chief Financial Officer that to the best of their knowledge and belief, the declaration provided by them in accordance with section 295A of the Corporations Act is founded on a sound system of risk management and internal control and that they system is operating effectively in all material respects in relation to financial reporting risks.

Performance Evaluation

The full Board, in carrying out the functions of the Remuneration and Nomination Committees, considers remuneration and nomination issues annually and otherwise as required in conjunction with the regular meetings of the Board.

The performance of the individual members of the Board is considered at the regular meetings of the Board. As the company listed on the ASX in December 2010, no formal performance evaluation of the directors was undertaken during the year ended 30 June 2011. The Board intends to undertake formal evaluations during the current financial year against indicators aligned with the financial and non-financial objectives of the company.

Remuneration

It is the company's objective to provide maximum stakeholder benefit through the retention of a high quality Board and Executive team by remunerating directors and key executives fairly and appropriately with reference to relevant and employment market conditions. To assist in achieving this objective, the Board links the nature and amount of Executive Director's and Officer's emoluments to the Consolidated entity's financial and operations performance. The expected outcomes of the remuneration structure are:

- retention and motivation of key Executives
- attraction of quality management to the Consolidated entity
- performance incentives which allow Executives to share the rewards of the success of the company

For details on the amount of remuneration and all monetary and non-monetary components for each of the five highest paid (Non-Director) Executives during the period, and for all Directors, please refer to the Remuneration Report within the Directors' Report. In relation to the payment of bonuses, options and other incentive payments, discretion is exercised by the Board, having regard to the overall performance of the company and the performance of the individual during the period.

There is no scheme to provide retirement benefits, other than statutory superannuation, to Non-Executive Directors.

The Board is responsible for determining and reviewing compensation arrangements.

Continuous Disclosure Policy

Detailed compliance procedures for ASX Listing Rule disclosure requirements have been adopted by the Consolidated entity. The company's Obligation of Disclosure Policy can be found within the company's Corporate Governance Charter on the company's website www.renaissanceuranium.com.au.

Communications

The Consolidated entity has designed a disclosure system to ensure it complies with the ASX's continuous disclosure rules and that information is made available to all investors equally, promoting effective communications with shareholders and encouraging shareholder participation at general shareholder meetings. A copy of the Information Disclosure Program Procedures can be found within the company's Corporate Governance Charter on its website (www.renaissanceuranium.com.au) in the Corporate Governance section. In addition to corporate and project information generally available on the company's website, in the Investors section of the company's website the following information is made available:

- ASX Releases
- Annual Reports
- Quarterly Reports
- Presentations
- Prospectus

Other Information

Further information relating to the company's corporate governance practices and policies has been made publicly available on the company's web site www.renaissanceuranium.com.au.

Financial statements

Renaissance Uranium Limited
Consolidated statement of comprehensive income
For the year ended 30 June 2011

	Notes	Consolidated **30 June 2011 $**	 30 June 2010 $
Revenue from continuing operations	5	**190,815**	-
Other income		**998**	-
Administration and consulting		**(476,215)**	(134,055)
Depreciation and amortisation expense	6	**(917)**	-
Employee benefits expense		**(606,163)**	-
Legal fees		**(29,869)**	(28,346)
Other expenses		**(128,629)**	(5,245)
Loss before income tax		**(1,049,980)**	(167,646)
Income tax expense	7	**-**	-
Loss for the year		**(1,049,980)**	(167,646)
Other comprehensive income			
Other comprehensive income for the year, net of tax		**-**	-
Total comprehensive income for the year		**(1,049,980)**	(167,646)
Loss is attributable to:			
Owners of Renaissance Uranium Limited		**(1,049,980)**	(167,646)
Total comprehensive income for the year is attributable to:			
Owners of Renaissance Uranium Limited		**(1,049,980)**	(167,646)
		Cents	Cents
Earnings per share for loss from continuing operations attributable to the ordinary owners of the Parent Entity:			
Basic earnings per share	28	**(1.2)**	(3.6)
Diluted earnings per share	28	**(1.2)**	(3.6)
		Cents	Cents
Earnings per share for loss attributable to the ordinary owners of the Parent Entity:			
Basic earnings per share	28	**(1.2)**	(3.6)
Diluted earnings per share	28	**(1.2)**	(3.6)

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

Renaissance Uranium Limited
Consolidated statement of financial position
As at 30 June 2011

		Consolidated	
	Notes	**30 June 2011 $**	30 June 2010 $
ASSETS			
Current assets			
Cash and cash equivalents	8	**7,485,009**	220,543
Trade and other receivables	9	**125,531**	584
Total current assets		**7,610,540**	221,127
Non-current assets			
Property, plant and equipment	10	**4,213**	-
Exploration and evaluation	11	**2,223,025**	12,691
Total non-current assets		**2,227,238**	12,691
Total assets		**9,837,778**	233,818
LIABILITIES			
Current liabilities			
Trade and other payables	13	**446,683**	428,432
Provisions	14	**35,030**	-
Total current liabilities		**481,713**	428,432
Non-current liabilities			
Total non-current liabilities		**-**	-
Total liabilities		**481,713**	428,432
Net assets		**9,356,065**	(194,614)
EQUITY			
Contributed equity	16	**9,709,300**	301
Reserves	17(a)	**891,660**	-
Accumulated losses	17(b)	**(1,244,895)**	(194,915)
Total equity		**9,356,065**	(194,614)

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

Renaissance Uranium Limited
Consolidated statement of changes in equity
For the year ended 30 June 2011

Consolidated	Notes	Contributed equity $	Option Reserve $	Accumulated losses $	Total equity $
Balance at 1 July 2009			**-**	**(27,269)**	**(27,268)**
Loss for the year			-	(167,646)	(167,646)
Total comprehensive income			-	(167,646)	(167,646)
Transactions with owners in their capacity as owners:					
Contributions of equity net of transaction costs	16	300	-	-	300
		300	-	-	300
Balance at 30 June 2010		**301**	**-**	**(194,915)**	**(194,614)**
Balance at 1 July 2010		**301**	**-**	**(194,915)**	**(194,614)**
Loss for the year			-	(1,049,980)	(1,049,980)
Total comprehensive			-	(1,049,980)	(1,049,980)
Transactions with owners in their capacity as owners:					
Contributions of equity, net of transaction costs	16	9,708,999	-	-	9,708,999
Share options issued	17		891,660	-	891,660
		9,708,999	891,660	-	10,600,659
Balance at 30 June 2011		**9,709,300**	**891,660**	**(1,244,895)**	**9,356,065**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Renaissance Uranium Limited
Consolidated statement of cash flows
For the year ended 30 June 2011

		Consolidated	
		30 June 2011 $	30 June 2010 $
Cash flows from operating activities			
Receipts from customers (inclusive of goods and services tax)		**32,874**	-
Payments to suppliers and employees (inclusive of goods and services tax)		**(646,095)**	(8,428)
Interest received		**136,706**	-
Net cash inflow (outflow) from operating activities	27	**(476,514)**	(8,428)
Cash flows from investing activities			
Payments for property, plant and equipment	10	**(5,130)**	-
Cash inflow from business combination	23	**100**	
Payments for exploration expenditure		**(1,032,033)**	(9,147)
Net cash inflow (outflow) from investing activities		**(1,037,063)**	(9,147)
Cash flows from financing activities			
Proceeds of loan from shareholder			15,100
Repayment of loan from shareholder		**(146,000)**	(27,932)
Payment for share issue expenses		**(790,956)**	
Proceeds from issues of shares		**9,715,000**	225,000
Net cash inflow (outflow) from financing activities		**8,778,044**	212,168
Net increase / (decrease) in cash and cash equivalents		**7,264,466**	194,593
Cash and cash equivalents at the beginning of the financial period		**220,543**	25,950
Cash and cash equivalents at end of year	8	**7,485,009**	220,543

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the consolidated financial statements

1 Summary of significant accounting policies

The principal accounting policies adopted in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for the consolidated entity consisting of Renaissance Uranium Limited ("company" or "Parent Entity") and its subsidiaries.

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001.*

The presentation currency used in this financial report is Australian dollars.

(i) Compliance with IFRS
The consolidated financial statements of the Group also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

(ii) Historical cost convention
These financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale investments and financial assets and liabilities (including derivative financial instruments) at fair value through profit and loss.

(iii) Going Concern
The financial statements have been prepared on a going concern basis which contemplates the continuity of normal business activities and the realisation of assets and discharge of liabilities in the ordinary course of business. This includes the realisation of capitalised exploration expenditure of $2,223,025 (30 June 2010: $12,691). Whilst the directors believe sufficient funds are held for commitments over the next 12 months, the ability of the consolidated entity beyond that period, to maintain continuity of normal business activities and to pay their debts as and when they fall due and to recover the carrying value of their areas of interest, is dependent upon the ability of the company to successfully raise additional capital and/or the successful exploration and subsequent exploitation of their areas of interest through sale or development.

(b) Principles of consolidation

(i) Subsidiaries
The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of the company as at 30 June 2011 and the results of all subsidiaries for the year then ended. The company and its subsidiaries together are referred to in these financial statements as the Group or the consolidated entity.

Subsidiaries are all those entities over which the Group has the power to govern the financial and operating policies, generally accompanying a shareholding of more than one-half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between consolidated companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity (refer to note 1(h)).

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated income statement, statement of comprehensive income, statement of changes in equity and statement of financial position respectively.

(ii) Joint ventures
Jointly controlled assets
The proportionate interests in the assets, liabilities and expenses of a joint venture activity have been incorporated in the financial statements under the appropriate headings. Details of the joint venture are set out in note 25.

(c) Foreign currency translation

(i) Functional and presentation currency
Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which it operates ('the functional currency'). The consolidated financial

statements are presented in Australian dollars, which is the company's functional and presentation currency.

(ii) Transactions and balances
Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss, except when they are deferred in equity as qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

Foreign exchange gains and losses that relate to borrowings are presented in the consolidated income statement, within finance costs. All other foreign exchange gains and losses are presented in the consolidated income statement on a net basis within other income or other expenses.

(d) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances and duties and taxes paid. Interest income is recognised on a time proportion basis using the effective interest method.

(e) Cash and cash equivalents

For the purpose of presentation in the statements of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term and highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(f) Trade receivables

Trade and other receivables are recognised initially at cost less any impairment losses. Trade and other receivables are generally due for settlement within 30 days. They are presented as current assets unless collection is not expected for more than 12 months after the reporting date.

(g) Income tax

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of good will. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

1 Summary of significant accounting policies (continued)

(g) Income tax (continued)

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(h) Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes the fair value of any asset or liability resulting from a contingent consideration arrangement and the fair value of any pre-existing equity interest in the subsidiary. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognises any minority interests in the acquiree either at fair value or at the minority interests' proportionate share of the acquiree’s net identifiable assets.

The excess of the consideration transferred, the amount of any minority interests in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the Group's share of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the subsidiary acquired and the measurement of all amounts has been reviewed, the difference is recognised directly in profit or loss as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

(i) Impairment of assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset’s carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset’s fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units).

Non-financial assets other than goodwill that have previously been impaired are reviewed for possible reversal of impairment at each reporting date.

(j) Property, plant and equipment

All plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

The cost of an item of plant and equipment also includes the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

1 Summary of significant accounting policies (continued)

(j) Property, plant and Equipment (continued)

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation on plant and equipment (excluding land) is calculated on a straight line basis over the estimated useful life of the asset.

The expected useful lives in the current and comparative periods are as follows:

- Plant and equipment 3 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (note 1(i)).

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the income statement.

(k) Exploration and evaluation expenditure

Exploration and evaluation expenditure is carried forward in the financial statements, in respect of areas of interest for which the rights of tenure are current and where:

(i) such costs are expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its sale; or

(ii) exploration and/or evaluation activities in the area of interest have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves and while active and significant operations in, or in relation to, the area are continuing.

Exploration expenditure incurred that does not satisfy the policy stated above is expensed in the period in which it is incurred. Exploration expenditure that has been capitalised which no longer satisfies the policy stated above is written off in the period in which that decision is made.

The net carrying value of each area of interest is reviewed regularly and, to the extent to which this value exceeds its recoverable value, that excess is provided for or written off in the year in which this is determined.

(l) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless an unconditional right exists to defer payment 12 months from the reporting date. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(m) Provisions

Provisions for legal claims are recognised when: the Group has a present legal or constructive obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

The Group has obligations to dismantle, remove, restore and rehabilitate certain items of property, plant and equipment.

1 Summary of significant accounting policies (continued)

(n) Employee benefits

(i) Short-term obligations
Liabilities for wages and salaries, including non-monetary benefits and annual leave and accumulating sick leave expected to be settled within 12 months after the end of each reporting period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liability for annual leave and accumulating sick leave is recognised in the provision for employee benefits. All other short-term employee benefit obligations are presented as payables.

(ii) Retirement benefit obligations
Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an employee benefit expense in profit or loss when they are due.

(iii) Share-based payments
Share-based compensation benefits are provided to directors, executives and consultants through the granting of share options. Detailed information is set out in note 29.

Options are granted for no cash consideration. When these share options are granted, the fair value of the options issued is recognised as an employee benefits expense with a corresponding increase in equity.

The fair value at grant date is independently determined using a Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the vesting and performance criteria, the impact of dilution, the non-tradeable nature of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option.

Upon the exercise of options, the balance of the share-based payments reserve relating to those options is transferred to share capital.

(o) Contributed equity

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

(p) Earnings per share

(i) Basic earnings per share
Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the company, excluding any costs of servicing equity other than ordinary shares
- by the weighted average number of ordinary shares outstanding during the financial year.(refer to note 28)

(ii) Diluted earnings per share
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and

- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

1 Summary of significant accounting policies (continued)

(q) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Managing Director, who is the Group's chief operating decision maker. The Managing Director is responsible for allocating resources and assessing performance of the operating segments.

Change in accounting policy
The Group has adopted AASB 8 *Operating Segments* from 1 July 2010. AASB 8 replaces AASB 114 *Segment Reporting.* The new standard requires a 'management approach', under which segment information is presented on the same basis as that used for internal reporting purposes. There has been no impact on the reportable segments presented for the Group. In addition, there has been no impact on the measurement of the Group's assets and liabilities.

(r) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the consolidated statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

(s) Parent Entity financial information

The financial information for the Parent Entity, Renaissance Uranium Limited, disclosed in note 30 has been prepared on the same basis as the consolidated financial statements, except as set out below.

(i) Investments in subsidiaries and joint venture entities
Investments in subsidiaries and joint venture entities are accounted for at cost in the financial statements of the Parent Entity.

2 Financial risk management

The Group does not have a formally established treasury function. The board is responsible for managing the Group's finance facilities. The Group does not currently undertake hedging of any kind and is not directly exposed to currency risk.

The Group holds the following financial instruments:

	Consolidated	
	30 June 2011 $	30 June 2010 $
Financial assets		
Cash and cash equivalents	**7,485,009**	220,543
Trade and other receivables	**125,531**	584
	7,610,540	221,127
Financial liabilities		
Trade and other payable	**446,683**	428,432
	446,683	428,432

(a) Market risk

(i) Cash flow and fair value interest rate risk
As at 30 June 2011 and 30 June 2010, the Group had no borrowings.

The table below summarises the Group's exposure to interest rate risk at the end of the reporting period:

	30 June 2011		30 June 2010	
Consolidated	**Weighted average interest rate %**	**Balance $**	Weighted average interest rate %	Balance $
Cash and cash equivalents	**5.7 %**	**7,485,009**	0 %	220,543
Trade and other receivables	**- %**	**125,531**	- %	584
Trade and other payables	**- %**	**(446,683)**	- %	(428,432)
Net exposure to cash flow interest rate risk		**7,163,857**		(207,305)

An analysis by maturities is provided in (c) below.

The Group analyses its interest rate exposure on a dynamic basis.

(ii) Summarised sensitivity analysis
The table below summarises the sensitivity of the Group's financial assets and financial liabilities to interest rate risk.

Consolidated		Interest rate risk			
		- 1.0%		+ 1.0%	
30 June 2011	Carrying amount $	Profit $	Other equity $	Profit $	Other equity $
Financial assets					
Cash and cash equivalents	7,485,009	(74,851)	-	74,851	-
Trade and other receivables	125,531	-	-	-	-
Financial liabilities					
Trade and other payables	(446,683)	-	-	-	-
Total increase/ (decrease)	7,163,857	(74,851)	-	74,851	-

2 Financial risk management (continued)
(a) Market risk (continued)

Consolidated		Interest rate risk			
		- 0%		+0%	
30 June 2010	Carrying amount $	Profit $	Other equity $	Profit $	Other equity $
Financial assets					
Cash and cash equivalents	220,543	-		-	
Trade and other receivables	584				
Financial liabilities					
Trade and other payables	(428,432)				
Total increase/ (decrease)	207,305	-		-	

(b) Credit risk

Credit risk is managed on a Group basis. Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables and committed transactions. For banks and financial institutions, only independently rated parties with a minimum rating of 'A' are accepted. If wholesale customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the board. The compliance with credit limits by wholesale customers is regularly monitored by line management. Sales to retail customers are required to be settled in cash or using major credit cards, mitigating credit risk.

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rates:

	Consolidated	
	2011 **$**	2010 $
Trade and other receivables		
Counterparties without external credit rating	**125,531**	584
Total trade and other receivables	**125,531**	584
Cash and cash equivalents		
Minimum rating of A	**7,485,009**	220,543
Total cash and cash equivalents	**7,485,009**	220,543

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and close out market positions. At the end of each reporting period the Group held deposits at call of $7,485,009 (2010: $220,543) that are expected to readily generate cash inflows for managing liquidity risk. The Group has sufficient funds to finance its operations and exploration activities and to allow it to fund unforeseen expenditure.

Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

2 Financial risk management (continued)
(c) Liquidity risk (continued)

Group - At 30 June 2011	**Less than 6 months**	**6 - 12 months**	**Less than 1 year**	**Between 1 and 5 years**	**Over 5 years**	**Total contract-ual cash flows**	**Carrying Amount (assets)/ liabilities**
	$	**$**	**$**	**$**	**$**	**$**	**$**
Trade payables	(446,683)	-	-	-	-	(446,683)	(446,683)
Total	(446,683)	-	-	-	-	(446,683)	(446,683)

Group At 30 June 2010	Less than 6 months	6 - 12 months	Less than 1 year	Between 1 and 5 years	Over 5 years	Total contract-ual cash flows	Carrying Amount (assets)/ liabilities
	$	$	$	$	$	$	$
Trade payables	(428,432)	-	-	-	-	(428,432)	(428,432)
Total	(428,432)	-	-	-	-	(428,432)	(428,432)

3 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

Estimates and judgements are continually evaluated and are based on management's historical experience and knowledge of relevant facts and circumstances at that time.

The Group makes estimates and judgments concerning the future. The resulting accounting estimates and judgments may differ from the related actual results and may have a significant effect on the carrying amounts of assets and liabilities within the next financial year and on the amounts recognised in the financial statements. Information on such estimates and judgments is contained in the accounting policies and/or notes to the financial statements.

(i) Exploration and evaluation expenditure

Expenditure which does not form part of the Cash Generating Units assessed for impairment has been carried forward in accordance with Note 1 (k) on the basis that exploration and evaluation activities have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves and active and significant operations in relation to the area are continuing. Exploration expenditure incurred that does not satisfy the policy stated above is expensed in the period in which it is incurred. Exploration expenditure that has been capitalised which no longer satisfies the policy stated above is written off in the period in which the decision is made.

(ii) Estimation for the provision for rehabilitation and dismantling

Provision for rehabilitation and dismantling property, plant and equipment is estimated taking into consideration facts and circumstances available at the end of the reporting period. This estimate is based on the expenditure required to undertake the rehabilitation and dismantling, taking into consideration time value.

(iii) Impairment of property, plant and equipment, deferred exploration and development expenditure and mine properties

The Group reviews for impairment of property, plant and equipment, deferred exploration and development expenditure and mine properties in accordance with the accounting policy stated in note 1(i) to 1(k). With the exception of deferred exploration, the recoverable amount of these assets has been determined based on higher of the assets' fair value less costs to sell and value in use. These calculations require the use of estimates and judgements.

(iv) Income taxes

Judgement is required in determining the provision for income taxes. The Group recognises liabilities of anticipated tax based on estimates of taxes due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the year in which such determination is made.

(v) Valuation of assets and liabilities in business combinations

Management has applied estimates and judgements in order to determine the value of assets, liabilities and contingent liabilities acquired by way of business combinations. The value of assets, liabilities and contingent liabilities recognised at acquisition date are disclosed at fair value on acquisition. In determining the fair value management has utilised valuation methodologies including discounted cash flow analysis and adjusted market value analysis. The assumptions made in performing the valuation include assumptions as to discount rates, foreign exchange rates, commodity prices, timing of development of mine properties, capital costs and future operating cost.

4 Segment information

The consolidated entity has identified its operating segments based on the internal reports that are reviewed and used by the Managing Director (chief operating decision maker) and the board of directors in assessing performance determining the allocation of resources. The consolidated entity is managed primarily on a geographic basis, that is, the location of the respective areas of interest (tenements) in Australia. Operating segments are determined on the basis of financial information reported to the board which is at the consolidated level. The consolidated entity does not have any products or services it derives revenue from.

Accordingly, management currently identifies the consolidated entity as having only one reportable segment, being the exploration for uranium and other minerals in Australia. There have been no changes in the operating segments during the year. Accordingly, all significant operating decisions are based upon analysis of the consolidated entity as one segment. The financial results from this segment are equivalent to the financial statements of the consolidated entity as a whole.

5 Revenue

	Consolidated	
	30 June 2011 $	30 June 2010 $
Interest income	**190,815**	-

6 Expenses

	Consolidated	
	30 June 2011 $	30 June 2010 $
Profit before income tax includes the following specific expenses:		
Depreciation		
Computer equipment	**917**	-
Total depreciation	**917**	-
Exploration costs	**-**	-
Exploration expenditure incurred	**-**	-
Exploration expenditure written off	**-**	-
	-	-
Finance costs - net		
Interest and finance charges paid/payable for financial liabilities not at fair value through profit or loss	**-**	-
Fair value gains on interest swaps cash flow hedges - transfer from equity	**-**	-
Finance costs expensed	**-**	-
Employee benefits expense	**306,548**	-
Share based payments expense	**275,000**	-
Defined contribution superannuation expense	**24,615**	-

7 Income tax expense

	Consolidated	
	30 June 2011 $	30 June 2010 $
(a) Income tax expense:		
Current tax	**-**	-
Deferred tax	**-**	-
	-	-
Deferred income tax (revenue) expense included in income tax expense comprises:		
Decrease (increase) in deferred tax assets (note 12)	**(415,658)**	(3,507)
(Decrease) increase in deferred tax liabilities (note 15)	**415,658**	3,507
	-	-
(b) Numerical reconciliation of income tax expense to prima facie tax payable		
Profit from continuing operations before income tax expense	**(1,049,980)**	(167,646)
	(1,049,980)	(167,646)
Tax at the Australian tax rate of 30% (2010: 30%)	**(314,994)**	(50,294)
Tax effect of amounts which are not deductible (taxable) in calculating Taxable income:		
Non-taxable income:		
- Debt forgiveness	**(300)**	-
Non-deductible expenses:		
- Entertainment	**330**	-
- Share-based payments	**145,544**	-
Deductible capital raising costs	**(47,755)**	-
Deferred tax asset not recognised	**217,175**	49,416
Under / over provision for income tax	**-**	878
	(314,994)	50,294
Income tax expense	**-**	-

	Consolidated	
	30 June 2011 $	30 June 2010 $
(c) Tax losses		
Unused tax losses for which no deferred tax asset has been recognised	**919,888**	186,193
Potential tax benefit @ 30%	**275,996**	55,858

	Consolidated	
	30 June 2011 $	30 June 2010 $
(d) Unrecognised temporary differences		
Temporary differences for which deferred tax assets have not been recognised:		
Temporary differences	**-**	1,093
Potential tax benefit @ 30%	**-**	328

8 Current assets - Cash and cash equivalents

	Consolidated	
	30 June 2011 $	30 June 2010 $
Cash at bank and in hand	**7,485,009**	220,543

(a) Cash at bank and on hand

Cash at bank accounts are interest bearing attracting normal market interest rates.

As funds are held with AA/AA1 to A/A1 credit rated financial institutions (as per S&P/Moody's ratings) there is minimal counterparty credit risk of funds held.

(b) Fair value

The carrying amount for cash and cash equivalents equals the fair value.

9 Current assets - Trade and other receivables

	Consolidated	
	30 June 2011 $	30 June 2010 $
GST refundable	**67,197**	284
Sundry receivables	**58,334**	300
	125,531	584

(a) Fair value risk

Due to the short-term nature of current receivables, their carrying amount is assessed to approximate their fair value.

(b) Credit risk

Information concerning the credit risk of both current and non-current receivables is set out in the non-current receivables

The maximum exposure to credit risk at the end of each reporting period is the carrying amount of each class of receivables mentioned above. The fair value of securities held for certain trade receivable is insignificant as is the fair value of any collateral sold or re-pledged. Refer to note 2 for more information on the risk management policy of the Group and the credit quality of the entity's trade receivables.

10 Non-current assets - Property, plant and equipment

Consolidated	**Plant and equipment $**	**Total $**
Year ended 30 June 2011		
Opening net book amount	-	-
Additions	5,130	5,130
Depreciation charge	(917)	(917)
Closing net book amount	4,213	4,213
At 30 June 2011		
Cost	5,130	5,130
Accumulated depreciation	(917)	(917)
Net book amount	4,213	4,213

11 Non-current assets - Exploration and evaluation expenditure

Exploration and evaluation

Consolidated	**30 June 2011 $**	**30 June 2010 $**
Opening balance	**12,691**	1,000
Acquisitions through business combinations	**600,000**	
Expenditure incurred	**1,610,334**	11,691
Closing balance	**2,223,025**	12,691

Exploration and evaluation expenditure comprises of net direct costs and includes an appropriate portion of related salaries & wages expenditure associated with each area of interest. During the financial year the consolidated entity has allocated $325,776 of internal costs (2010: nil) which forms part of the exploration expenditure for the year.

The recoverability of exploration and evaluation assets depends on successful developments or sale of tenement areas.

12 Non-current assets - Deferred tax assets

Consolidated	**30 June 2011 $**	**30 June 2010 $**
The balance comprises temporary differences attributable to:		
Deductible temporary differences		
- Accruals and other payables	**8,462**	1,500
- Employee benefits	**10,509**	-
- Expenses deductible over 5 years	**22,693**	2,635
		-
Tax losses	**377,621**	
Total deferred tax assets	**419,465**	4,135
Set-off of deferred tax liabilities pursuant to set-off provisions (note 15)	**(419,465)**	(3,807)
Temporary differences for which tax assets have not been recognised	**-**	(328)
Net deferred tax assets	**-**	-
Movements:		
Opening balance at 1 July	**3,807**	300
Credited/(charged) to the consolidated income statement	**415,658**	3,507
Closing balance at 30 June	**-**	3,807

13 Current liabilities - Trade and other payables

	Consolidated	
	30 June 2011 $	30 June 2010 $
Trade payables	**226,484**	2,543
Sundry creditor and accrued expenses	**212,877**	200,889
Other payables	**7,322**	-
Prepayment of subscription of shares	**-**	225,000
	446,683	428,432

14 Current liabilities - Provisions

	Consolidated	
	30 June 2011 $	30 June 2010 $
Employee benefits	**35,030**	-

Provision for employee benefits is made for annual leave owed as at 30June 2011

15 Non-current liabilities - Deferred tax liabilities

	Consolidated	
	30 June 2011 $	30 June 2010 $
The balance comprises temporary differences attributable to:		
Assessable temporary differences		
- Interest receivable	**16,532**	-
- Exploration and evaluation expenditure	**402,993**	3,807
Total deferred tax liabilities	**419,465**	3,807
Set-off of deferred tax liabilities pursuant to set-off provisions (note 12)	**(419,465)**	(3,807)
Net deferred tax liabilities	**-**	-
Movements:		
Opening balance at 1 July	**3,807**	300
Credited/(charged) to the consolidated income statement	**415,658**	3,507
Closing balance at 30 June	**419,465**	3,807

16 Contributed equity

		30 June 2011 Shares	30 June 2010 Shares	**30 June 2011 $**	30 June 2010 $
(a) Share capital					
Ordinary shares	(b),(c)				
Fully paid		**113,250,000**	30,000,000	**9,709,300**	301

(b) Movements in ordinary share capital:

Date	Details	Notes	Number of shares	Issue price	$
1 July 2009	Opening balance		1		1
6 May 2010	Ordinary shares issued		29,999,999		300
30 June 2010	Balance		30,000,000		301
2 August 2010	Ordinary shares issued		7,500,000	$0.03	225,000
2 August 2010	Ordinary shares issued - acquisition consideration of Kurilpa Uranium Pty Ltd		20,000,000	$0.03	600,000
1 September 2010	Ordinary shares issued		15,000,000	$0.12	1,800,000
9 December 2010	Ordinary shares issued (at IPO)		40,000,000	$0.20	8,000,000
20 December 2010	Ordinary shares issued - consideration for Hiltaba JV agreement		750,000	$0.23	172,500
					10,797,801
	Less: Transaction costs arising on share issues, net of tax				(1,088,501)
30 June 2011	Balance		113,250,000		9,709,300

(c) Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the company in proportion to the number of and amounts paid on the shares held.

On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

(d) Options

Information relating to options issued, exercised and lapsed during the financial year and options outstanding at the end of the reporting period, is set out in note 29.

(e) Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of its capital structure comprising equity and cash.

The Group reviews the capital structure on a semi-annual basis. As part of this review the Group considers the cost of capital and the risks associated with each class of capital. Based on recommendations from the Group, the Group will balance its overall capital structure through the payment of dividends, new share issues or new debt.

17 Reserves and retained earnings

	Consolidated	
	30 June 2011 $	30 June 2010 $

(a) Reserves

Share-based payments	**891,660**	-

	Consolidated	
	30 June 2011 $	30 June 2010 $
Movements:		
Share-based payments		
Balance 1 July	**-**	-
Options granted	**891,660**	-
Balance 30 June	**891,660**	-

(b) Retained earnings

Movements in retained earnings were as follows:

	Consolidated	
	30 June 2011 $	30 June 2010 $
Balance 1 July	**(194,915)**	(27,269)
Net loss for the year	**(1,049,980)**	(167,646)
Balance 30 June	**(1,244,895)**	(194,915)

(c) Nature and purpose of reserves

(i) Share-based payments
The share-based payments reserve is used to recognise the fair value of equity instruments issued to directors, executives, consultants and others.

18 Dividends

The directors did not declare a dividend for the June 2011 period.

	Parent Entity	
	30 June 2011 $	30 June 2010 $
Franking credits available for subsequent financial years based on a tax rate of 30% (2010: 30%)	**-**	-

19 Key management personnel disclosures

(a) Directors

Details of directors are disclosed in the Directors' Report.

(b) Key management personnel compensation

	Consolidated	
	30 June 2011 $	30 June 2010 $
Short-term employee benefits	**672,147**	-
Post-employment benefits	**28,927**	-
Long-term benefits	**386,000**	-
	1,087,074	-

Detailed remuneration disclosures are provided in the remuneration report on pages 3 to 9.

(c) Details of remuneration

Details of the remuneration of each director of the company and each of the specified executives of the Group, including their personally related entities, are set out in the remuneration report on pages 13 to 19. Any cash bonuses are subject to board approval as set out in the section headed "Short-term incentives" above, and the options are granted at the board's discretion. All other elements of remuneration are not directly related to performance.

(i) Share-based compensation - options

Options were granted during to directors and executives during year ended 30 June 2011 subject to board approval. Please refer to note 29 for further details.

Options are granted for no consideration.

The terms and conditions of each grant of options affecting remuneration in this or future reporting periods are as follows:

Grant date	Expiry date	Exercise price	Value per option at grant date	Date exercisable
30 August 2010	15 December 2013	$0.24	$0.050	30 August 2010
30 August 2010	31 December 2014	$0.24	$0.061	15 December 2010

Options granted carry no dividend or voting rights.

When exercisable, each option is convertible into one ordinary share.

(ii) Share holdings

The numbers of shares in the company held during the financial year by each director of the company and other key management personnel of the Group, including their personally related parties, are set out below. There were no shares granted during the reporting period as compensation.

19 Key management personnel disclosures (continued)

2011 Name	Balance at the start of the year	Granted during reporting year as compensation	Received during the year on the exercise of options	Other changes during the year **	Balance at the end of the year
Directors of the company					
Ordinary shares					
David Macfarlane	-	-	-	640,000	640,000
David Christensen	12,000,000	-	-	-	12,000,000
Geoffrey McConachy	6,000,000	-	-	-	6,000,000
Andrew Martin*	-	-	-	20,000,000	20,000,000
Stephen Bizzell	-	-	-	9,308,999	9,308,999
Abigail Steed	-	-	-	-	-
Other key management personnel of the Group					
Ordinary shares					
Angelo Gaudio	6,000,000	-	-	15,000	6,015,000
Duncan Cornish	-	-	-	908,796	908,796

* Mr Martin is a non-executive director and is a director of SLRI Pty Ltd and St Lucia Capital Fund Pty Ltd, which act as corporate trustees for trust funds which together are substantial (greater than 5%) shareholders in the Company. Mr Martin is a beneficiary of a trust ultimately holding a more than 20% interest in these trust funds.

** Other changes occurred during the year based on acquisition of Kurilpa and on-market transactions with same market related terms and conditions.

2010 Name	Balance at the start of the year	Granted during reporting year as compensation	Received during the year on the exercise of options	Other changes during the year	Balance at the end of the year
Directors of the company					
Ordinary shares					
David Macfarlane	-	-	-	-	-
David Christensen	1	-	-	1,999,999	2,000,000
Geoffrey McConachy	-	-	-	6,000,000	6,000,000
Andrew Martin	-	-	-	-	-
Stephen Bizzell	-	-	-	-	-
Abigail Steed	-	-	-	-	-
Other key management personnel of the Group					
Ordinary shares					
Angelo Gaudio	-	-	-	6,000,000	6,000,000
Duncan Cornish	-	-	-	-	-

(d) Other transactions with key management personnel

Mr G W McConachy, a director, is a director of Euro Exploration Services Pty Ltd. The company has rented office space from Euro Exploration Services Pty Ltd for the past nine months. Euro Exploration Services Pty Ltd has also provided exploration services, geochemical sampling services as well as the provision of Geological personnel services. The rental and services provided are based on normal commercial terms and conditions. During the financial year the Company incurred expenses of $132,516 (2010: $2,543) from Euro Exploration Services Pty Ltd of which $116,298 (2010: $2,543) has been capitalised as Exploration Expenditure during the financial year. $17,418 (2010: $2,543) was owing to Euro Exploration Services Pty Ltd at 30 June 2011.

Mr S. Bizzell, a director, is a director of Bizzell Capital Partners Pty Ltd. During the seed capital raising and IPO process Bizzell Capital Partners Pty Ltd provided capital raising and underwriting services to the Group. These dealings were based on normal commercial terms and conditions as part of the listing process. During the financial year the Company incurred expenses of $374,325 (2010: $Nil) from Bizzell Capital Partners Pty Ltd for seed capital raising fees and IPO underwriting fees. No amount (2010: $Nil) was owing to Bizzell Capital Partners Pty Ltd at 30 June 2011.

Ms A. Steed, a director during the period, is a partner of McDonald Steed McGrath Lawyers, the Company's legal advisors. McDonald Steed McGrath has provided legal services to the Group. The legal services have been provided on normal commercial terms and conditions. During the financial year, whilst Ms A Steed filled the role of Director, the Company incurred expenses of $Nil (2010: $12,220) from McDonald Steed McGrath.

20 Remuneration of auditors

During the year the following fees were paid or payable for services provided by the auditor of the Parent Entity, its related practices and non-related audit firms:

	Consolidated	
	30 June 2011 $	30 June 2010 $
(a) BDO Audit (QLD) Pty Ltd		
(i) Audit and other assurance services		
Amounts paid/payable for audit and review of financial statements for the entity or any entity in the Group:	**37,000**	5,000
Amounts paid to BDO Audit (QLD) Pty Ltd for investigating accountants report on information included in a prospectus:	**13,750**	5,000
Total remuneration for audit and other assurance services	**50,750**	5,000
(ii) Taxation services		
Amounts paid/payable to a related practice of the auditor for tax compliance and advisory services for the entity or any entity in the Group:	**7,570**	-
Total remuneration for taxation services	**7,570**	-
Total auditors' remuneration	**58,320**	5,000

It is the Group's policy to employ the auditors on assignments additional to their statutory audit duties where their expertise and experience with the Group are important. These assignments are principally for taxation advice and the services are provided by a related practice of the auditor.

21 Commitments

In order to maintain current rights to tenure to exploration tenements, the consolidated entity is required to perform minimum exploration work to meet the minimum expenditure requirements specified by various State governments. These amounts are subject to renegotiation when application for a mining lease is made and at other times. These amounts, which are not provided for in the financial report and are expected to be capitalised as incurred but not recognised as liabilities, are as follows:

Exploration and mining leases

	Consolidated	
	30 June 2011 $	30 June 2010 $
Commitments in relation to leases contracted for at the end of each reporting period but not recognised as liabilities, payable:		
Within one year	**1,492,000**	237,000
Later than one year but not later than five years	**1,748,767**	-
Later than five years	**-**	-
	3,240,767	237,000

To keep tenements in good standing, work programs should meet certain minimum expenditure requirements. If the minimum expenditure requirements are not met, the Company has the option to negotiate new terms or relinquish the tenements. The Company also has the ability to meet expenditure requirements by joint venture or farm-in agreements.

22 Related party transactions

(a) Parent Entities

The Parent Entity within the Group is Renaissance Uranium Limited.

(b) Directors

The names of persons who were directors of the Parent Entity at any time during the financial year are as follows: David Macfarlane, David Christensen, Geoffrey McConachy, Andrew Martin, Stephen Bizzell and Abigail Steed.

All of these persons were also directors during the year ended 30 June 2010, except for David Macfarlane, Andrew Martin and Stephen Bizzell who were appointed on 1 September 2010 and Geoffrey McConachy who was appointed on 6 October 2010. In addition, Abigail Steed held office as a director until her resignation on 26 July 2010.

(c) Subsidiaries

Interests in subsidiaries are set out in note 24.

(d) Key management personnel

Disclosure relating to key management personnel are set out in note 19.

23 Business combination

(a) Summary of acquisition

On 10 May 2010, the company entered into a Share Sale Agreement with Kurilpa Uranium Pty Ltd and its shareholders to purchase 100% of the issued capital in Kurilpa Uranium Pty Ltd.

The agreement was conditional on a number of matters, including satisfactory due diligence investigations being completed by the company. All conditions were satisfied and the sale was completed on 2 August 2010.

The acquisition of Kurilpa Uranium Pty Ltd added four prospective tenements in the Northern Territory to the company's existing portfolio. The Company acquired all of the issued shares in Kurilpa Uranium Pty Ltd for consideration of 20,000,000 ordinary shares at a price of $0.03 in the Company. Acquisition Costs of $86,455 have been expensed during the period.

No part of the operations of Kurilpa Uranium Pty Ltd has, or will be, disposed of as part of the combination.

Details of the purchase consideration, the net assets acquired and goodwill are as follows:

	$
Purchase consideration (refer to (d) below):	
Fair value of shares issued	**600,000**
Total purchase consideration	**600,000**
Fair value of net identifiable assets acquired (refer to (c) below)	**600,000**
Goodwill	**-**

23 Business combination (continued)

(b) Cash flow information

	Consolidated	
	30 June 2011 $	30 June 2010 $
Outflow of cash to acquire business, net of cash acquired		
Cash consideration	**-**	-
Less: Balances acquired		
Cash	**(100)**	-
Inflow / (outflow) of cash	**100**	-

At the date of these financial statements no additional payments are anticipated.

(c) Assets and liabilities acquired

The assets and liabilities recognised as a result of the acquisition are as follows:

	Fair value $
Cash	**100**
Exploration expenditure	**599,900**
Net assets acquired	**600,000**

(i) Acquisition-related costs
Legal fees, stamp duties, consultant fees and other acquisition-related costs have been included in profit or loss.

(ii) Acquired receivables
Identifiable assets acquired include trade and other receivables with a fair value of $nil.

(iii) Revenue and profit contribution
From the date of acquisition, Kurilpa Uranium Pty Ltd has contributed nil to revenue and $352 to the net loss of the Group. If the acquisition had occurred on 1 July 2010, the revenue of the Group would have been $190,815 and the net loss would have been $1,049,980.

(d) Purchase consideration - cash outflow

No cash outflow as the purchase consideration was a non-cash transaction of 20,000,000 ordinary shares in the Company.

24 Subsidiaries

Significant investments in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1(b).

Name of entity	**Country of incorporation**	**Class of shares**	**Equity holding**	
			2011 %	2010 %
Kurilpa Uranium Pty Ltd	Australia	Ordinary	**100**	-

25 Interests in joint ventures

The Company entered into an agreement with Hiltaba Gold Pty Ltd, a subsidiary of Stellar Resources Limited. Pursuant to the Cowell Joint Venture Agreement entered into on 26 October 2010, the company is required to make a minimum of $500,000 spend on EL3978 during an initial exploration period of 18 months from the execution date of the JV Agreement. As at 30 June 2011 exploration expenditure of $610,210, solely funded by the company, has been recorded and as such the company has met the required minimum spend commitment.

The company may elect at any time during the initial exploration period, subject to meeting the minimum spend, to earn a 75% interest with a further commitment of $3,000,000 exploration expenditure on EL3978 over 4 years.

26 Events occurring after the reporting period

No matter or circumstance has occurred subsequent to year end that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial years.

27 Reconciliation of profit after income tax to net cash outflow from operating activities

	Consolidated	
	30 June 2011 $	30 June 2010 $
Profit / (loss) for the year	**(1,049,980)**	(167,646)
Depreciation and amortisation	**917**	-
Non-cash director, executive and consultant benefits expense - share-based payments	**485,145**	-
Change in operating assets and liabilities, net of effects from purchase of controlled entity:		
(Increase) / decrease in trade and other receivables	**(124,947)**	(284)
Increase / (decrease) in trade and other payables	**177,321**	159,502
Increase / (decrease) in provisions	**35,030**	0
Net cash inflow / (outflow) from operating activities	**(476,514)**	(8,428)

Non-cash financing and investing activities

Acquisition of Kurilpa Uranium Pty Ltd by way of an issue of shares	**(600,000)**	-
Shares and share options issued to Hiltaba Gold Pty Ltd for no cash consideration in respect of Exploration and Evaluation activities	**(280,015)**	-
Shares options issued to consultants for no cash consideration in respect of raising seed capital and underwriting the Initial Public Offering	**(299,000)**	-

28 Earnings per share

	Consolidated	
	30 June 2011 Cents	30 June 2010 Cents
(a) Basic earnings per share		
From continuing operations attributable to the ordinary owners of the company	**(1.2)**	(3.6)*
From discontinued operation	**-**	-
Total basic earnings per share attributable to the ordinary owners of the company	**(1.2)**	(3.6)
(b) Diluted earnings per share		
From continuing operations attributable to the ordinary owners of the company	**(1.2)**	(3.6)*
From discontinued operation	**-**	-
Total diluted earnings per share attributable to the ordinary owners of the company	**(1.2)**	(3.6)

** Note - The Company was a private company as at 30 June 2010 with a different share structure, which should be taken into consideration when reviewing comparative numbers. The company converted to a public company and successfully listed on the Australian Securities Exchange on 15 December 2010.*

(c) Reconciliations of earnings used in calculating earnings per share

	Consolidated	
	30 June 2011 $	30 June 2010 $
Basic earnings per share		
Profit / (loss) attributable to the ordinary owners of the company used in calculating basic earnings per share		
From continuing operations	**(1,049,980)**	(167,645)
	(1,049,980)	(167,645)

(d) Weighted average number of shares used as the denominator

	Consolidated	
	30 June 2011 Number	30 June 2010 Number
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	**90,293,836**	4,602,741
Adjustments for calculation of diluted earnings per share:		
Options*	**-**	-
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share	**90,293,836**	4,602,741

* Options are considered anti-dilutive as the Group is loss making

(i) Options

The options have not been included in the determination of basic earnings per share. Options could potentially dilute earnings per share in the future. Details relating to the options are set out in note 29.

29 Share-based payments

(a) Share based payments to directors, executives and consultants

During the year ended 30 June 2011 the following options were issued to directors, senior management and consultants of the consolidated entity:

(i) 5,500,000 unlisted $0.24 options, expiring 15 December 2013, issued to the directors of the consolidated entity (vesting immediately on issue or on appointment as a director)

(ii) 2,600,000 unlisted $0.24 options, expiring 15 December 2013, issued to consultants of the consolidated entity (vesting immediately on issue)

(iii) 1,000,000 unlisted $0.24 options, expiring 31 December 2014, issued to a consultant of the consolidated entity (vesting on 15 December 2010)

(iv) 700,000 unlisted $0.24 options, expiring 31 December 2014, issued to a consultant of the consolidated entity, vesting as follows:

- 350,000 vesting on 15 December 2011
- 350,000 vesting on 15 December 2012

All of these options were issues by the company and entitle the holder to one ordinary share in the company for each option that may be exercised. The options were granted for no consideration. Once vested the options can be exercised at any time up to the expiry date. Options granted carry no dividend or voting rights.

Set out below are summaries of options granted:

Grant Date	Expiry date	Exercise price	Balance at start of the year Number	Granted during the year Number	Exercised during the year Number	Forfeited during the year Number	Balance at end of the year Number	Vested and exercisable at end of the year Number
Consolidated - 2011								
30 Aug 2010	15 Dec 2013	$0.24	-	8,100,000	-	-	8,100,000	8,100,000
30 Aug 2010	31 Dec 2014	$0.24	-	1,000,000	-	-	1,000,000	1,000,000
27 Oct 2010	31 Dec 2014	$0.24	-	700,000	-	-	700,000	-
Total			-	9,800,000	-	-	9,800,000	9,100,000
Weighted average exercise price			$-	$0.24	$-	$-	$0.24	$0.24

Grant Date	Expiry date	Exercise price	Balance at start of the year Number	Granted during the year Number	Exercised during the year Number	Forfeited during the year Number	Balance at end of the year Number	Vested and exercisable at end of the year Number
Consolidated - 2010								
Total			-	-	-	-	-	-
Weighted average exercise price			$-	$-	$-	$-	$-	$-

No options expired during the periods covered by the above tables.

During the year none of these options issued were exercised into ordinary shares.

The weighted average remaining contractual life of share options outstanding at the end of the period was 2.65 years (2010: not applicable).

29 Share based payments (continued)

Fair value of options granted:
The assessed fair value at grant date of options is allotted equally over the period from grant date to vesting date. Fair values at grant date are independently determined using a Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the vesting and performance criteria, the impact of dilution, the non-tradable nature of the option, the share price at grant date, expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option (refer to table below for details of the inputs used).

The amount of the equity settled share-based payment expense in respect of the options granted at (i) above is $275,000 (2010: nil) and has been included under employee benefits expense in the statement of comprehensive income for year ended 30 June 2011.

The amount of the equity settled share-based payment expense in respect of the options granted at (ii), (iii) and (iv) above is $210,145 (2010: nil) and has been included under administration and consulting expense in the statement of comprehensive income for year ended 30 June 2011.

(b) Other share based payments

During the year ended 30 June 2011 the consolidated entity made the following other share-based payments:

(i) During the year ended 30 June 2011 the consolidated entity issued 1,000,000 unlisted $0.24 options, expiring 31 December 2014, issued as a fee for the initial seed placement. The options vested immediately and can be exercised at any time up to the expiry date.

(ii) The consolidated entity also issued 2,000,000 unlisted $0.24 options, expiring 31 December 2014, issued to the underwriters as part of the fee for underwriting the Initial Public Offering. The options vested on 15 December 2010 and can be exercised at any time up to the expiry date.

(iii) The consolidated entity also issued 750,000 ordinary shares and 750,000 unlisted $0.24 options, expiring 17 February 2015, to Hiltaba Gold Pty Ltd, a subsidiary of Stellar Resources Limited, pursuant to the Cowell Joint Venture Agreement entered into on 26 October 2010. Commencement of the agreement was conditional upon ministerial consent being granted to the Joint Venture Agreement, which was obtained on 20 December 2010. The options vested on 17 February 2011 and can be exercised at any time up to the expiry date.

During the year none of these options issued were exercised into ordinary shares.

The weighted average remaining contractual life of share options outstanding at the end of the period was 3.54 years (2010: not applicable).

Fair value of options granted:
The assessed fair value at grant date of options is allotted equally over the period from grant date to vesting date. Fair values at grant date are independently determined using a Black Scholes option pricing model that takes into account the exercise price, the term of the option, the vesting and performance criteria, the impact of dilution, the non-tradable nature of the option, the share price at grant date, expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option (refer to table below for inputs used).

The amount of the equity settled share-based payment in respect of the options granted at (i) and (ii) above is $299,000 (2010: nil) and has been included as Share Issue Cost within the Issued Capital in the Statement of Financial Position as at 30 June 2011.

The amount of the equity settled share-based payment in respect of the options granted at (iii) above is $107,515 (2010: nil) and has been included as Exploration and Evaluation Expenditure within the Non-Current Assets in the Statement of Financial Position as at 30 June 2011.

The following table lists the inputs to the models used for the years ended 30 June 2011 and 2010:

Black Scholes Model inputs	2011	2010
Weighted average exercise price	$0.24	-
Weighted average life of the options	3.6 years	-
Weighted average underlying share price	$0.14	-
Expected share price volatility	82.311%	-
Weighted average risk free interest rate	4.70%	-
Number of options issued	13,550,000	-
Value (Black-Scholes) per option	$0.0675	-
Total value of options issued	$914,524	-

Historical volatility of a group of comparable companies has been the basis of determining expected share price volatility, as it is assumed that this is indicative of future movements. No adjustment has been made to the life of the option based on no past history regarding any expected early exercise or any variation of the expiry date. Accordingly the expected life of the options has been taken to the full period of time from grant date to expiry date, which may fail to eventuate in the future.

30 Parent Entity financial information

(a) Summary financial information

The individual financial statements for the Parent Entity show the following aggregate amounts:

	Parent Entity	
	30 June 2011 $	30 June 2010 $
Statement of Financial Position		
Current assets	**7,607,909**	221,127
Non-current assets	**2,230,004**	12,691
Total assets	**9,837,913**	233,818
Current liabilities	**481,713**	428,432
Non-current liabilities	**-**	-
Total liabilities	**481,713**	428,432
Net assets	**9,356,200**	(194,614)
Shareholders' equity		
Contributed equity	**9,709,300**	301
Reserves	**891,660**	-
Retained earnings	**(1,244,760)**	(194,915)
Total equity	**9,356,200**	(194,614)
Profit / (loss) for the year	**(1,049,845)**	(167,646)
Total comprehensive income	**(1,049,845)**	(167,646)

(b) Contingent liabilities of the Parent Entity

The Parent Entity did not have any contingent liabilities as at 30 June 2011 or 30 June 2010. For information about guarantees given by the Parent Entity, please see above.

(c) Contractual commitments for the acquisition of property, plant or equipment

As at 30 June 2011, the Parent Entity had no contractual commitments for the acquisition of property, plant or equipment.

(d) Guarantees

As at 30 June 2011, the Parent Entity had not guaranteed the debts of any subsidiary company.

31 Accounting standards issued not yet effective

(a) New and amended standards and interpretations

The following new and amended standards and interpretations are mandatory for the first time for the financial year beginning 1 July 2010:

- AASB 2009-5 Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project
- AASB 2009-8 Amendments to Australian Accounting Standards – Group Cash-settled Share-based Payment Transactions
- AASB 2009-10 Amendments to Australian Accounting Standards – Classification of Rights Issues
- AASB Interpretation 19 Extinguishing Financial Liabilities with Equity Instruments and related amendments; and
- AASB 2010-3 Amendments to Australian Accounting Standards arising from Annual Improvements Project.

The adoption of these standards and interpretations did not have any material impact on the current or any prior period and is not likely to materially affect future periods.

(b) New and amended standards and interpretations not yet adopted

A number of new standards, amendments and interpretations are effective for annual periods beginning after 1 July 2010, and have not been applied in preparing these financial statements. None of these is expected to have a significant effect on the financial statements, except for the following:

(i) AASB 9 Financial Instruments (effective from 1 January 2013)

AASB 9 Financial Instruments addresses the classification, measurement and de-recognition of financial assets and financial liabilities. It simplifies the approach for classification and measurement of financial assets compared with the requirements of AASB 139. Financial assets are to be classified based on (a) the objective of the entity's business model for managing the financial assets; and (b) the characteristics of the contractual cash flows. This replaces the numerous categories of financial assets in AASB 139. The Company does not plan to adopt this standard early and the extent of the impact has not been determined.

(ii) AASB 2010-6 Amendments to Australian Accounting Standards – Disclosures on Transfers of Financial Assets (effective from 1 July 2011)

Amendments made to AASB 7 Financial Instruments: Disclosures introduce additional disclosures in respect of risk exposures arising from transferred financial assets. The amendments will affect particularly entities that sell, factor, securitise, lend or otherwise transfer financial assets to other parties. The Company has not yet determined the extent of the impact on its disclosures.

(iii) AASB 2010-8 Amendments to Australian Accounting Standards – Deferred Tax: Recovery of Underlying Assets (effective from 1 January 2012)

The amendments made to AASB 112 Income Taxes provide a practical approach for measuring deferred tax liabilities and deferred tax assets when investment property is measured using the fair value model. Under AASB 112, the measurement of deferred tax liabilities and deferred tax assets depends on whether an entity expects to recover an asset by using it or by selling it. However, it is often difficult and subjective to determine the expected manner of recovery when the investment property is measured using the fair value model. To provide a practical approach in such cases, the amendments introduce a rebuttable presumption that an investment property is recovered entirely through sale. The Company does not plan to adopt this amendment early and the extent of the impact has not been determined.

In addition to the above, new and amended standards dealing with Consolidated Financial Statements, Separate Financial Statements, Joint Arrangements, Disclosure of Interests in Other Entities and Fair Value Measurement have recently been released. These standards are effective from 1 January 2013. The Company does not plan to adopt these standards early nor has the extent of their impact been determined.

Renaissance Uranium Limited
Directors' declaration
30 June 2011

In the directors' opinion:

(a) the financial statements and notes set out on pages 31 to 64 are in accordance with the *Corporations Act 2001,* including:
- (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements, and
- (ii) give a true and fair view of the Group's financial position as at 30 June 2011 and of its performance for the financial year ended on that date, and

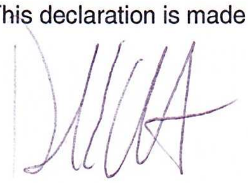
(b) the remuneration disclosures included on pages 13 to 19 of the directors' report (as part of the audited Remuneration Report) for the year ended 30 June 2011, comply with section 300A of the *Corporations Act 2001.*

(c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable, and

Note 1(a) confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The directors have been given the declarations by the Managing Director and Chief Financial Officer required by section 295A of the *Corporations Act 2001.*

This declaration is made in accordance with a resolution of the directors.



David Christensen
Director

Adelaide
Date: 26 September 2011

Independent auditor's report to members

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INDEPENDENT AUDITOR'S REPORT

To the members of Renaissance Uranium Limited

Report on the Financial Report

We have audited the accompanying financial report of Renaissance Uranium Limited, which comprises the consolidated statement of financial position as at 30 June 2011, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the year's end or from time to time during the financial year.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial statements comply with *International Financial Reporting Standards*.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Renaissance Uranium Limited, would be in the same terms if given to the directors as at the time of this auditor's report.

Opinion

In our opinion:

(a) the financial report of Renaissance Uranium Limited is in accordance with the *Corporations Act 2001*, including:

  (i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2011 and of its performance for the year ended on that date; and

  (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and

(b) the financial report also complies with *International Financial Reporting Standards* as disclosed in Note 1.

Emphasis of Matter on Going Concern

Without qualification to the opinion expressed above, we draw attention to the matters set out in Note 1. The financial statements have been prepared on a going concern basis which contemplates the continuity of normal business activities and the realisation of assets and discharge of liabilities in the ordinary course of business. The ability of the economic entity to maintain continuity of normal business activities, to pay their debts as and when they fall due and to recover the carrying value of their areas of interest, is dependent upon the successful raising in the future of necessary funding and/or the successful exploration and subsequent exploitation of their areas of interest through sale or development.

No adjustments have been made to the carrying value of assets or recorded amount of liabilities should the company's plans not eventuate.

Report on the Remuneration Report

We have audited the Remuneration Report included in pages 13 to 19 of the directors' report for the year ended 30 June 2011. The directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Opinion

In our opinion, the Remuneration Report of Renaissance Uranium Limited for the year ended 30 June 2011 complies with section 300A of the *Corporations Act 2001*.

BDO Audit (QLD) Pty Ltd

D P WRIGHT

Director

Brisbane, 27 September 2011