



Annual Report

2012





DIRECTORS

Stephen Bizzell
David Christensen
Geoffrey McConachy
Andrew Martin
Chris Anderson

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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 2012

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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
36 North Terrace
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 24 September 2012. 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 Annual Report for the year ended 30 June 2012, our first full year as an ASX-listed company.

During this past year, Renaissance advanced and expanded our portfolio of highly prospective exploration properties, creating multiple opportunities for potential imminent mineral discoveries. Whilst the significant progress that has been made by Renaissance during the past year has not been reflected in our current share price, we are optimistic that the upcoming exploration programs may provide a catalyst for the re-rating of the company by the equity markets.

Our strategy has, and will continue to, focus on prospects for near-term, economic discoveries on projects where we are able to apply innovative, modern exploration techniques to quickly pass into cost-effective, targeted drill campaigns.

During the year, this strategy resulted in the advancement of several of our prospects in South Australia, where our exploration produced exciting near-term discovery prospects for copper and gold, as well as creating medium-term opportunities in uranium. Of particular note were achievements at:

- Gairdner, where we confirmed multiple prospects for world-class, iron-oxide, copper-gold-uranium targets, as well as prospects for silver;
- Olary, where our initial scout drilling and continued geochemical sampling has established excellent prospects for a near-surface gold operation, similar to the nearby operational White Dam gold mine; and
- Warrior, an historic advanced uranium project, which we recently acquired after an extensive review of low-cost uranium opportunities.

In the coming months, we look forward to conducting drill testing at each of the above prospects.

In addition, we have established a pipeline of high quality exploration projects that offer further opportunities for mineral discovery as our work programs progress towards drilling. These projects include our Cowell (graphite) and Spencer (copper) prospects in the Eyre Peninsula, our Tanners Dam Project (IOCGU and uranium) in the Central Gawler Craton and our newly acquired Frome Project (uranium) in the Frome Basin.

In formulating and executing our strategy, we have also taken into account the uncertainty and volatility in the global markets over the past year. While maintaining an aggressive exploration program, with multiple active projects, we have also remained committed to cost effective exploration, focusing our efforts in our home state of South Australia, where our exploration team has made significant mineral discoveries in the past. We have also minimised costs by focusing on accessible, near surface projects, where we can quickly advance toward targeted drill programs. As a result, we have succeeded in maintaining a strong cash position, with \$5.1 million cash on hand as of 30 June 2012.

From a commodity perspective, we have focused on projects where our drilling is most likely to rapidly deliver economic deposits. This has resulted in pending discovery opportunities in copper and gold, as well as additional prospects in silver and graphite. At the same time, we have created medium-term, low-cost opportunities in the uranium sector that offer the potential to benefit from changes in investor sentiment toward uranium going forward. With our current projects, as well as our experienced management team, we move forward with enthusiasm for our prospects in the current year.

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

Yours faithfully,

Stephen Bizzell
Chairman

Review of Operations

Renaissance Uranium Limited (the Company) is an Australian exploration company focused on the discovery and development of economically viable deposits containing uranium, gold, copper and associated minerals. The Company holds multiple exploration licenses, with activity directed particularly toward projects located in established mineral provinces of South Australia.

The Company is an active, early-stage explorer, with multiple projects, at or advancing towards, discovery phase drill programs. We are based in South Australia, where in previous roles our experienced exploration team has participated directly in the discovery of several significant uranium, gold, copper and other base metals deposits. Our strategy is to create near-term, economic discovery opportunities by focusing on projects where we are able to apply innovative, modern exploration techniques to quickly pass into cost-effective, targeted drill campaigns.

During the year, we undertook several exploration programs, including at our Gairdner Project in the Central Gawler Craton of South Australia, where we are targeting iron-oxide, copper-gold-uranium (IOCGU) and silver. After completing extensive on-ground magnetic and gravity surveys, we have now identified multiple IOCGU targets for imminent drill programs. Our extensive geochemical soil sampling program has resulted in additional silver drill targets. During the year, we also acquired the right to earn-into 80% of an adjacent tenement, consolidating our position in the Gairdner district. We expect to commence drilling at Gairdner in the first half of the current year.

At our Olary Project in eastern South Australia, our initial scout drilling program returned multiple intersections of elevated, near-surface oxide-gold over soil gold anomalies that we identified through geochemical soil sampling. Recently, our continued soil-sampling identified additional anomalous gold zones, with results that included the highest gold value to date from the program. In the coming year, we expect to recommence drilling, with a goal of locating economic, near-surface oxide-gold deposits, similar in style to the nearby White Dam gold mine.

With respect to uranium, our strategy during the year has been to limit exploration spending, while maintaining or acquiring drill-ready exploration projects that offer opportunities for economic discoveries either under present market conditions or in the event of improved investor sentiment. After completing an extensive review of uranium opportunities, we recently completed two low-cost acquisitions, acquiring rights to the historic Warrior uranium project in the Central Gawler Craton and a large land position in the uranium-rich Frome Basin of South Australia. We were also awarded a grant by the South Australian government to drill test uranium/IOCGU targets at our Tanners Dam Project, which is also located in South Australia's Central Gawler Craton.

We 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 two prospects in the Eyre Peninsula of South Australia: our Cowell Prospect, where we are targeting graphite, and our Eastern Eyre project, where we are exploring for copper and other base metals. We also identified multiple copper targets at our Marree Project in the Adelaide Fold Belt. We expect to continue advancing toward drilling on these projects in the current year.

We have expanded our tenement holdings in South Australia, through acquisition, joint venture and applications for mineral exploration licences by nearly 5,900 km². 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(s)	Status
Gairdner	Gawler Craton (SA)	IOCGU and silver	<ul style="list-style-type: none"> ✓ Additional prospect area acquired ✓ Detailed ground gravity survey completed ✓ IOCGU targets confirmed ✓ Initial and infill soil sampling completed ✓ Silver targets identified ✓ Native Title agreement executed ✓ Target drilling planned
Olary (including Cutana and Outalpa)	Southern Curnamona Province (SA)	Gold	<ul style="list-style-type: none"> ✓ Scout drilling completed ✓ Multiple intersections of elevated gold ✓ Soil sampling completed ✓ New targets identified ✓ Follow-up and initial target drilling planned
Warrior	Gawler Craton (SA)	Sandstone-hosted uranium	<ul style="list-style-type: none"> ✓ Advanced uranium project acquired ✓ Data review commenced ✓ Follow-up drilling planned
Cowell	Eyre Peninsula (SA)	Graphite	<ul style="list-style-type: none"> ✓ Graphite prospects identified ✓ Airborne electromagnetic survey planned
Tanners Dam	Gawler Craton (SA)	IOCGU/Volcanic-hosted uranium	<ul style="list-style-type: none"> ✓ Drill targets identified ✓ PACE drilling grant awarded ✓ Additional prospect area acquired ✓ Target drilling planned
Frome	Frome Basin (SA)	Sandstone-hosted uranium	<ul style="list-style-type: none"> ✓ Advanced uranium project acquired ✓ Data review commenced

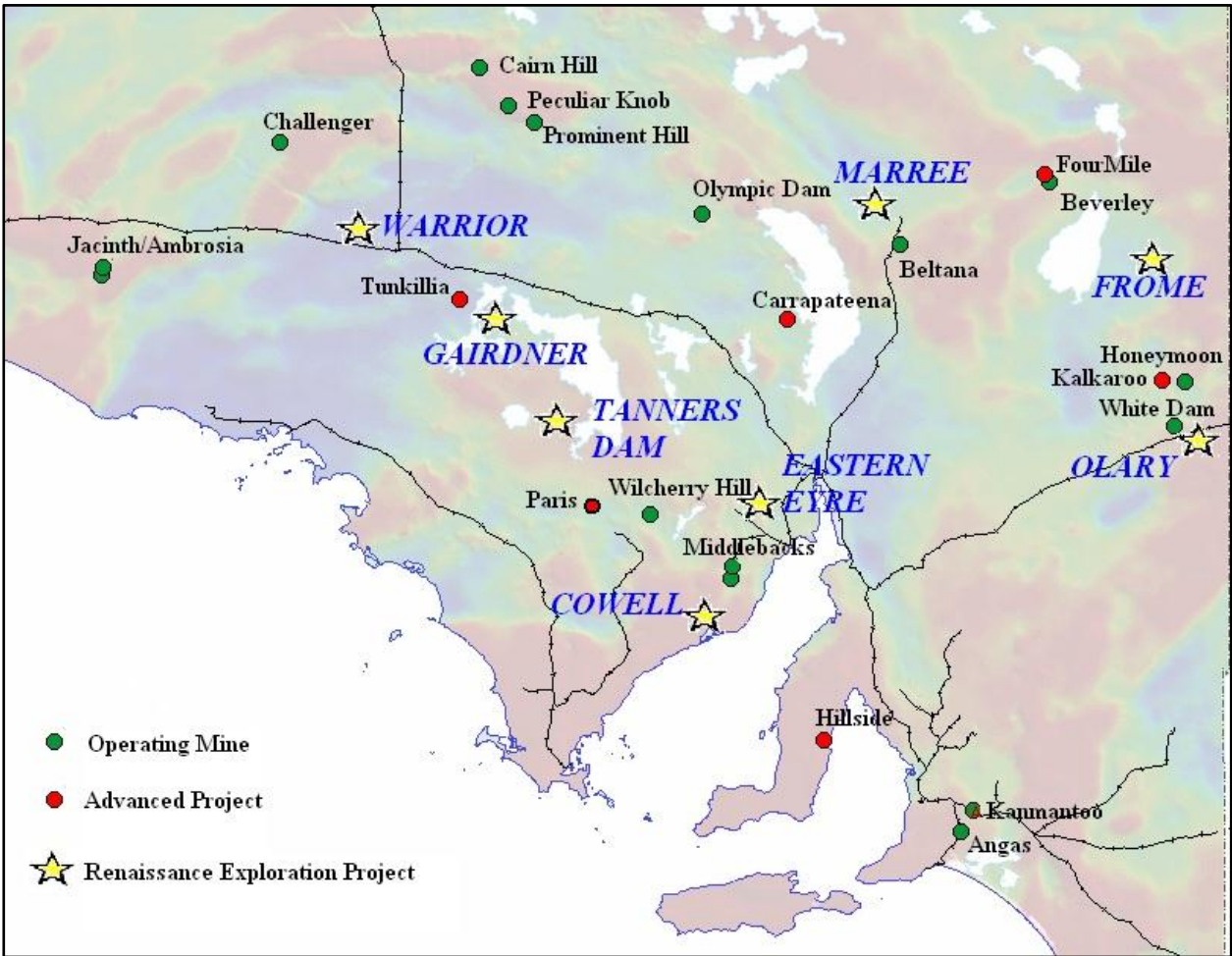


Figure 1. South Australian Project Map

Gairdner Project

Location:	Gawler Craton (South Australia)
Tenements:	EL 4675 (100%) and EL 4836 (earning 80%)
Area:	1,072 km ²
Target:	IOCGU and silver

At the Gairdner Project, exploration during the reporting period focused on base metal and silver targets within a host rock succession of Mesoproterozoic Gawler Range Volcanics and co-magmatic Hiltaba intrusions. The Company considers the margins of the granite and volcanics prospective for large-scale discoveries of economic deposits containing, in particular, IOCGU and silver.

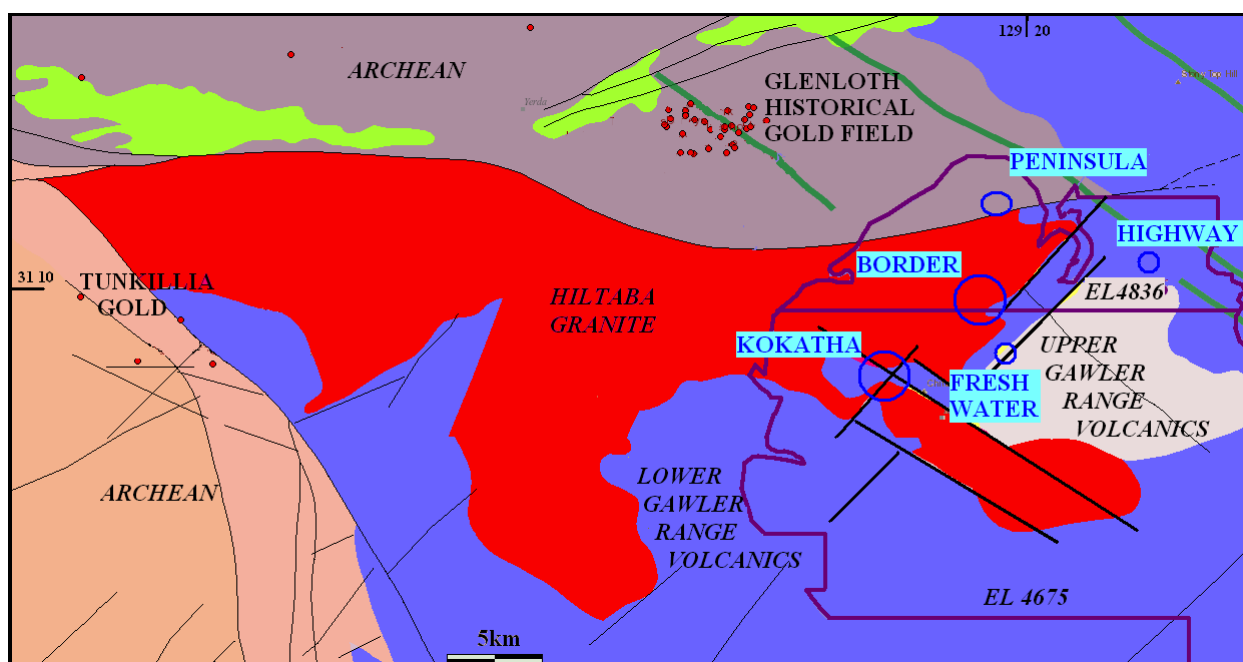


Figure 2. Gairdner Project tenements, showing regional geology and principal prospects confirmed from recent geophysical surveys and soil sampling

The project consists of 100%-owned EL 4675, and EL 4836. During the reporting period, Renaissance acquired a right to earn into 80% of EL 4836 from SAEX Pty Ltd.

The Company initially identified geophysical IOCGU targets within the Gairdner Project from regional aeromagnetic data, which indicated a large complex of increased magnetic response over multiple zones covering both EL 4675 and EL 4836. To better identify potential for sufficient volume to support economic IOCGU mineralisation, the Company completed additional detailed geophysical surveys during the reporting period and has now confirmed significant excess mass consistent with IOCGU-style mineralisation over the Border and Kokatha anomalies.

The Company's exploration for silver at the Gairdner Project is focused on identifying areas of anomalous silver geochemistry in extensive areas of inferred Lower Gawler Range Volcanics. During the reporting period, the Company completed wide-spaced and infill soil sampling, identifying multiple silver prospects.

The Company expects to commence drill testing of prospective IOCGU and silver targets in the current year.

Olary Project

Location: Southern Curnamona Province (South Australia)

Tenements: EL 4394 (Cutana) (100%) and EL 4399 (Outalpa)

Area: 569 km²

Target: Gold

The exploration program at the Olary Project during the reporting period targeted gold and associated mineralisation, with a particular emphasis on oxide-gold deposits, similar in style to the nearby White Dam gold, owned by Polymetals Mining Limited (ASX: PLY) and Exco Resources Limited (ASX: EXS).

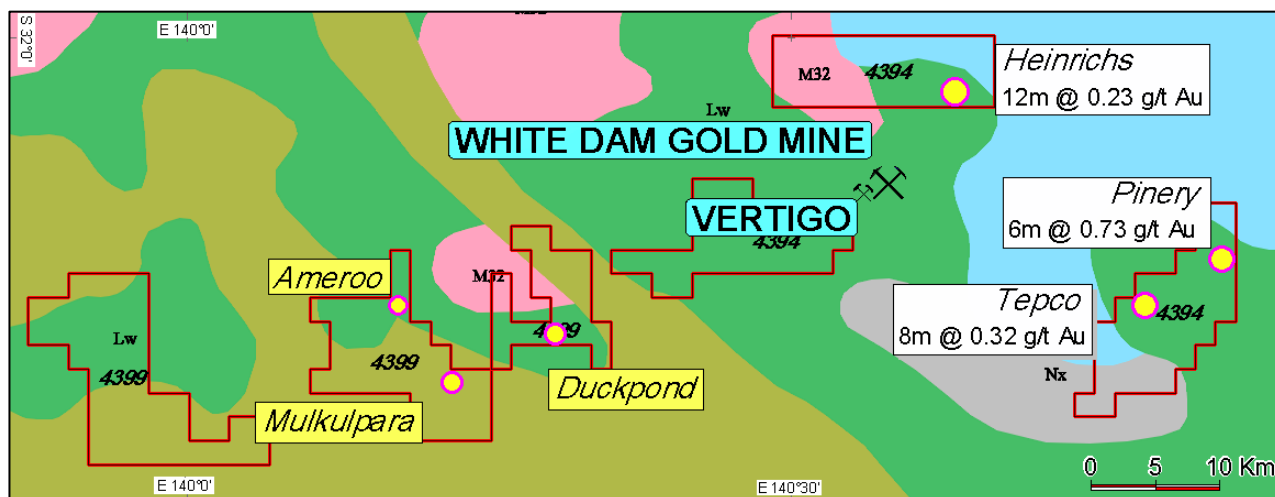


Figure 3. Olary Project, showing gold prospects and elevated gold intersections

During the reporting period, the Company completed a reconnaissance drill program over soil gold targets identified from soil geochemical sampling in EL 4399 (Cutana). This initial scout program resulted in multiple anomalous, near-surface gold intercepts over wide areas, including elevated intersections at two partially drilled prospects, Heinrichs and Tepco. The coincidence between soil gold values and oxidized gold intersections during scout drilling suggests to the Company that soil geochemical sampling is an effective technique to identify underlying gold, meriting additional application in other prospective areas within the Olary Project. As a result, later in the reporting period, the Company completed broad-spaced, multi-element geochemical soil sampling over prospective portions of EL 4399 (Outalpa). From its assessment of the anomalous gold results, the Company identified three anomalous zones, including Duckpond, where sampling returned a peak gold response in Proterozoic gneiss of 161 ppb, the highest gold value to date from the Company's soil sampling program within the project area. To prioritise anomalies within the defined anomalous zones, the Company plans to conduct close-spaced, infill geochemical sampling to define drilling positions for first pass drilling over defined targets.

After completing infill sampling over Duckpond and other recently identified anomalies, the Company intends to resume drill testing at Heinrichs, Tepco and other high priority targets.

Warrior Project

Location: Gawler Craton (South Australia)

Tenements: EL 4570 (100%)

Area: 165 km²

Target: Sandstone-hosted uranium

During the reporting period, the Company conducted a comprehensive review of uranium projects. This review resulted in the Company acquiring rights to the historic Warrior uranium project, over which extensive drilling by PNC Exploration Pty Ltd (PNC) in the 1970s defined multiple zones of elevated uranium. The Company acquired 100% of the project, consisting of EL 4570, from Hillment Pty Ltd, a wholly-owned subsidiary of Stellar Resources Limited (ASX: SRZ), in exchange for a residual net smelter royalty of 1%.

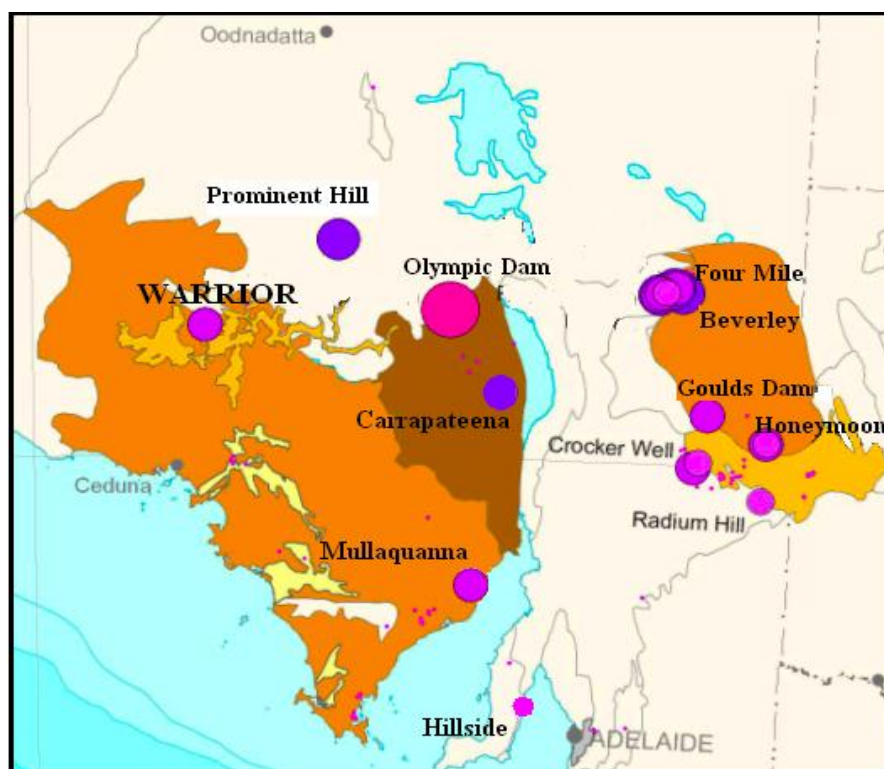


Figure 4. Map of significant uranium occurrences (from Geoscience Australia), showing Warrior project and other South Australian uranium projects

The Warrior uranium project was discovered in the late 1970s by PNC, the former Japanese government sponsored uranium exploration company. PNC identified seven discrete zones of elevated uranium mineralisation which fall within EL 4570. Subsequent to PNC relinquishing the Warrior project in the early 1980s during a period of historically low uranium prices, exploration from 2005 to 2008 identified prospective extensions to the Warrior paleochannel, as well as confirming the presence of elevated uranium throughout the project area.

Through the use of additional coring drilling and a prompt fission neutron (PFN) tool, in both the elevated uranium zones discovered by PNC, as well as extensions to the paleochannels suggested by later exploration work, the Company considers Warrior to offer significant prospects for the delineation of an economic uranium ore body. The Company's initial assessment of the existing drill data suggests a significant variation between air core results and results obtained from the limited core sampling available from adjacent holes. As an initial work program, the Company intends to assess all historic drill data available over the project area to delineate targets for testing using core drilling and rotary mud drilling with a PFN probe. Subsequently, the Company anticipates drill testing in both the uranium zones delineated by PNC, as well as new uranium zones within the Warrior paleochannel.

Cowell Prospect

Location: Eastern Eyre Peninsula (South Australia)

Tenements: EL 3978 (earning 75%)

Area: 840 km²

Target: Graphite

During the reporting period, as part of its continual assessment of exploration opportunities within its project portfolio, the Company identified prospectivity for graphite at its Cowell Prospect, which is adjacent to graphite prospects that have been reported by Archer Exploration Limited (ASX: AXE). The Cowell Prospect is located within EL 3978 of the Company's Pirie Basin Project.

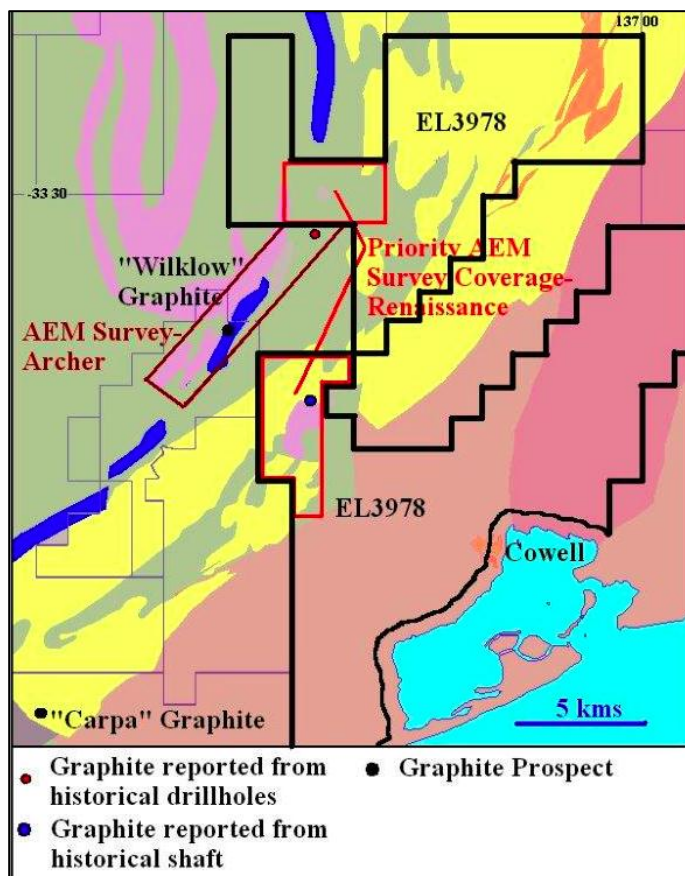


Figure 5. Cowell Prospect, showing proposed coverage area for airborne electromagnetic (AEM) survey

The Company considers the geology and the location of the Cowell Prospect to offer strong graphite potential. The project area is well-positioned in an emerging graphite district, with advanced graphite exploration being undertaken by several mineral explorers within the Eyre Peninsula. On the adjacent tenement to the west Archer Exploration has identified its Wilklow Prospect along strike from the Cowell Prospect. Within the Company's project area, immediately to the east, untested regional shear zone in Lower Proterozoic sediments offer the ideal setting for large graphite deposits. To identify potential graphite drill targets, the Company intends to conduct an airborne electromagnetic survey over the shear zones and other prospective graphite areas within EL 3978.

Tanners Dam Project

Location: Central Gawler Craton (South Australia)

Tenements: EL 4814 (100%) and ELA 2011/304 (100%)

Area: 583 km²

Target: Volcanic-hosted uranium and IOCGU

Exploration during the reporting period at Tanners Dam targeted volcanic-hosted uranium and IOCGU associated with high-level Hiltaba granite intruded into the base of a massive felsic lava pile.

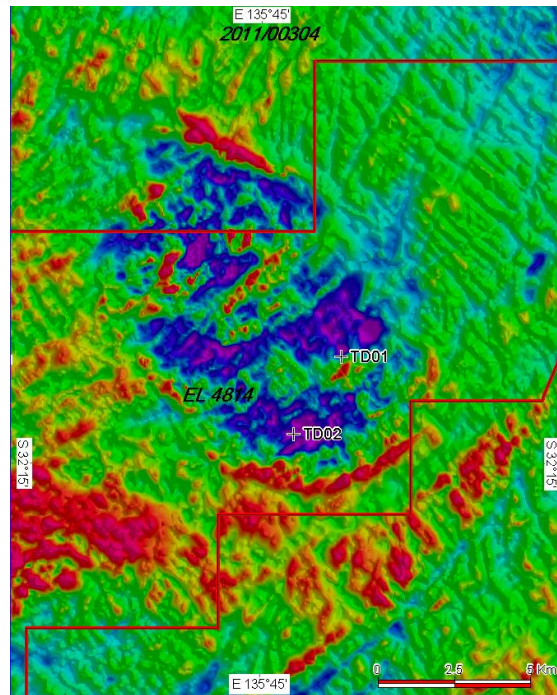


Figure 6. Tanners Dam magnetic image, showing granite (blue) intruding over volcanics (red and green)

Key exploration features at Tanner Dam include:

- **Project tenements coincident with major structural corridor.** The Tanners Dam Project is located coincident with a major northwest to southeast crustal terrain boundary, a critical tectonic element in the location of Olympic Dam.
- **High mineralization potential.** Within the project areas, geochemical data indicates anomalous values of fluorine, molybdenum, arsenic and uranium typical of the global magmatic uranium-fluorine-lithophile element association.
- **Large magnetic low body.** Geophysical surveys show a large magnetic low, suggestive of magnetite destruction by hydrothermal fluids. This has several peripheral magnetic lows, coincident radiometric highs and positive gravity anomalies.
- **Felsic lava pile above a Hiltaba granite magma chamber.** Tanners Dam provides a geological environment comparable to Streltsovska, Russia's pre-eminent uranium region, where uranium and fluorite were sourced by hydrothermal leaching of a felsic lava pile above a caldera magma chamber. At Tanners Dam, geochemical anomalism, including quartz veins carrying up to 10% fluorite in existing shallow drill-holes, supports this geological model.

During the reporting period, the Company was awarded a grant to fund up to \$40,000 of drilling pursuant to the South Australian Government's Plan for Accelerating Exploration (PACE) Initiative. Renaissance is currently preparing for drill testing of defined target zones.

Frome Project

Location: Frome Basin (South Australia)

Tenements: ELs 3841, 3842, 3844, 3845, 3846, 4584, 4585, 4586, 4672 and 4823 (each 100%)

Area: 4,572 km²

Target: Sandstone-hosted uranium

During the reporting period, as part of its continual assessment of available uranium projects, the Company identified and acquired the Frome Project, a major strategic land position in the uranium-rich Frome Basin of South Australia. The project tenements were acquired from Frome Uranium Pty Ltd (Frome Uranium), a subsidiary of Callabonna Uranium Limited (ASX: CUU) in exchange for 800,000 ordinary shares in the Company (representing approximately 0.7% of the Company's issued and outstanding shares).

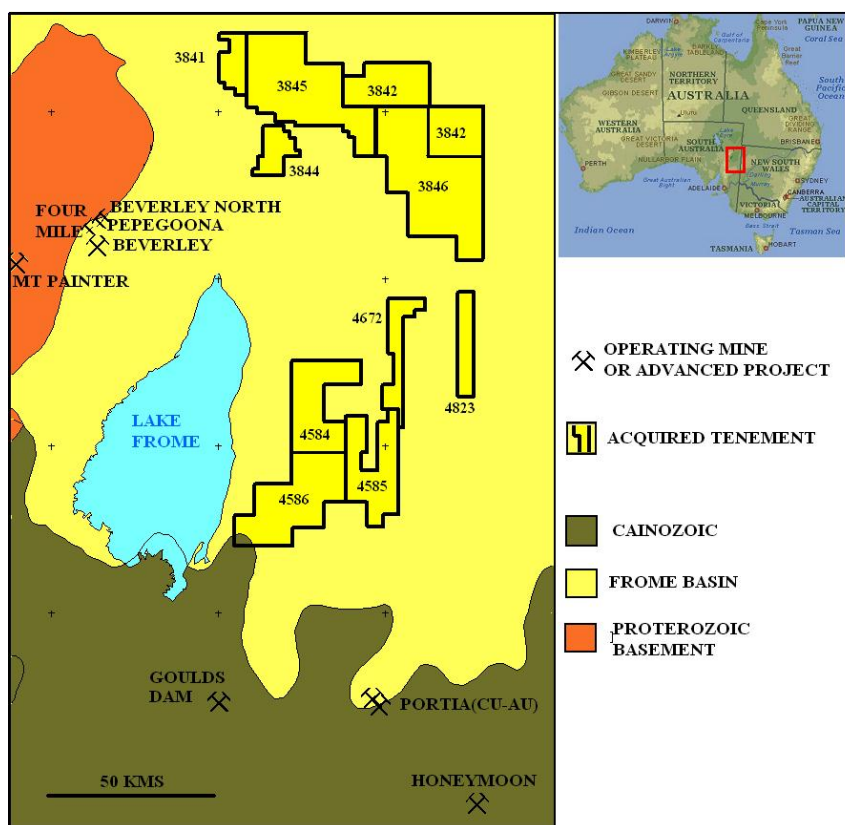


Figure 7. Newly acquired Frome tenements, showing location in relation to nearby uranium deposits

The newly acquired tenements cover an extensive area of 4,572 km², within an area that hosts several significant uranium deposits. These deposits include the operating Beverley uranium mine (46.3 million pounds @ 0.27% U₃O₈), as well as recently discovered uranium deposits at Four Mile (70.5 million pounds @ 0.33% U₃O₈) and Beverley North and Peepoona (8.8 million pounds @ 0.18% U₃O₈).

As an initial work program, the Company intends to utilise existing airborne geophysical data in conjunction with available drill-hole data to define preferred stratigraphic and structural settings consistent with Four Mile and Beverley.

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 2012.

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. Prior to founding the Company, David served 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 operations, including the Beverley uranium mine, as well as the expansion into new projects with the discovery and development of the Four Mile deposit and numerous joint ventures. David's experience also includes serving 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 Università di Bologna (Fulbright Fellow).

Special responsibilities

Managing Director

Stephen Bizzell, *Non-Executive Chairman*

Stephen is Chairman of boutique corporate advisory and funds management group Bizzell Capital Partners. He is highly experienced in the fields of corporate restructuring, debt and equity financing, mergers and acquisitions and has over 20 years corporate finance and public company management experience in the resources sector in Australia and Canada. Stephen was previously an Executive Director of Arrow Energy from 1999 to until its acquisition in 2010 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. Stephen spent his early career in the corporate finance division of Ernst & Young and the tax division of Coopers & Lybrand and qualified as a Chartered Accountant. During the past three years Stephen has also served as a Director of the following ASX listed companies: Renison Consolidated Mines NL (since 1996), Bow Energy Ltd (2004 to 2012), Dart Energy Ltd (since 2006), Liquefied Natural Gas Limited (from 2007 to 2010) (Alternate Director), Apollo Gas Ltd (2009 to 2011), Hot Rock Ltd (since 2009), Diversa Ltd (since 2010), Stanmore Coal Ltd (since 2009), Titan Energy Services Ltd (since 2011), Armour Energy Ltd (since 2012).

Special responsibilities

Chairman of the board

Member of the Audit and Risk Management Committee

Geoffrey McConachy, *Executive Director*

Geoffrey McConachy is an accomplished geologist with over thirty years of Australian and international experience in the mining industry assessing and a wide range of commodities. Prior to joining the Company, Geoffrey worked for Heathgate Resources Pty Ltd and Quasar Resources Pty Ltd, where his roles included Managing Director, Exploration. While at Heathgate and 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*

Andrew Martin is an executive with Deutsche 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

Chairman of the Audit and Risk Management Committee

Directors (continued)**Chris Anderson, Non-Executive Director (Appointed 1 February 2012)**

Chris Anderson is an experienced geophysicist with over 30 years in mineral exploration in Australia and abroad. His recent experience includes an instrumental role in the 2005 discovery of the Carrapateena copper-gold-uranium mine in South Australia. His earlier experience includes acting as Placer Pacific's Exploration Manager for Eastern Australia, where he was instrumental in the discovery of the Kalkaroo copper-gold-molybdenum deposit in South Australia. Mr Anderson's significant international experience includes recent geophysical interpretation in Zambia for Equinox Resources Ltd., and in Tanzania for North Mara Gold Mines, where he contributed to the discovery of the one million ounce Gokona gold deposit. From 2005 to 2010 Chris served as executive director of ASX listed Stellar Resources Ltd., with exploration interests in SA, NSW, Victoria and Tasmania.

Chris is a graduate of Adelaide University (BSc, Geology and Geophysics) (Hons), and is a fellow of Australasian Institute of Mining and Metallurgy.

Special responsibilities

Nil

David Macfarlane, Non-Executive Chairman (Resigned 31 January 2012)

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 is a Non-Executive Director of the EDF Trading boards in Singapore, Australia and Japan. Following his retirement from his position with Renaissance on 31 January 2012, David relocated together with his family from Australia to his native United Kingdom.

Chief Financial Officer and Company Secretary**Angelo Gaudio, Chief Financial Officer and Company Secretary**

Angelo Gaudio has significant experience in senior financial positions within the resource sector. Prior to joining the Company in 2011 he served 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.

Directors' Shareholdings

The following table sets out each director's shareholding as at 30 June 2012, their relevant interest in shares and options in the Company as at the date of this report.

Director	Fully Paid Ordinary Shares	Share options
David Christensen	12,000,000	1,600,000
Geoffrey McConachy	6,000,000	1,300,000
Andrew Martin	20,000,000	800,000
Stephen Bizzell	9,558,999	800,000
Chris Anderson (Appointed 1 February 2012)	6,000,000	800,000
David Macfarlane (Resigned 31 January 2012)	640,000	1,000,000

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 2012, and the numbers of meetings attended by each director were:

	Full meetings of directors		Audit Committee meetings	
	A	B	A	B
	Attended	Held	Attended	Held
Stephen Bizzell	8	9	2	2
David Christensen	9	9	2	2
Geoffrey McConachy	9	9	2	2
Andrew Martin	9	9	2	2
Chris Anderson (Appointed 1 February 2012)	3	4	-	2
David Macfarlane (Resigned 31 January 2012)	4	5	1	1

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 (2011: Nil).

Review of operations

For the year ended 30 June 2012, the loss for the Group after providing for income tax was \$297,219 (2011: \$1,049,980). 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

There have been no significant changes in the Group's state of affairs during the financial year other than have been disclosed elsewhere in this report.

Matters subsequent to the end of the financial year

On 31 August 2012 the Company completed the acquisition of ten exploration licences in the Frome Basin and one exploration licence located in the northern Gawler Craton of South Australia from Frome Uranium Pty Ltd, a subsidiary of Callabonna Uranium Limited (ASX: CUU), in exchange for 800,000 ordinary shares in Renaissance.

On 11 September 2012 the Company completed the acquisition of the Warrior uranium project in the Gawler Craton of South Australia. The Company acquired a 100% interest in an exploration licence, which includes the Warrior uranium project, from Hillment Pty Ltd (Hillment), a wholly-owned subsidiary of Stellar Resources Limited (ASX: SRZ). As consideration the Company has granted Hillment a residual net smelter royalty of 1%.

In the opinion of the directors, no other matter or circumstance has arisen since 30 June 2012 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 key management personnel disclosed in this report

Name	Position
<u>Directors</u>	
Stephen Bizzell	Non-Executive Chairman
David Christensen	Managing Director
Geoffrey McConachy	Executive Director
Andrew Martin	Non-Executive Director
Chris Anderson	Non-Executive Director (Appointed 1 February 2012)
David Macfarlane	Non-Executive Chairman (Resigned 31 January 2012)

Other key management personnel

Angelo Gaudio	CFO and Company Secretary
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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.

Relationship between remuneration and Group performance

During the financial year, the Group has generated losses as its principal activity was exploration for uranium and associated minerals within South Australia and Northern Territory. As the Group is still in the exploration and evaluation stage, the link between remuneration, Group 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 2012	From 1 July 2011
Base fees		
Chair	\$60,000 p.a.	\$60,000 p.a.
Other non-executive directors	\$36,000-40,000 p.a.	\$36,000-40,000 p.a.

Remuneration report – audited (continued)*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; and
- capital management.

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

Principles used to determine the nature and amount of remuneration

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.

Remuneration report – audited (continued)***Principles used to determine the nature and amount of remuneration (continued)****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 may be 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 and the key management personnel of the Group (as defined in AASB 124 *Related Party Disclosures*) are set out in the following tables.

The key management personnel of the Company includes the directors as per pages 11 and 12 above and the following executive officer who has authority and responsibility for planning, directing and controlling the activities of the Company and reports directly to the Managing Director; Angelo Gaudio, CFO and Company Secretary.

Remuneration report – audited (continued)**Details of remuneration (continued)****Key management personnel of the Company and the Group**

2012	Short-term employee benefits		Post-employment benefits	Share-based payments	
Name	Cash salary and fees \$	Non-monetary benefits \$	Super-annuation \$	Options \$	Total \$
<u>Non-executive directors</u>					
Stephen Bizzell	48,333	-	-	-	48,333
Andrew Martin	36,697	-	3,303	-	40,000
Chris Anderson (Appointed 1 February 2012)	9,000	-	-	-	9,000
David Macfarlane (Resigned 31 January 2012)	32,163	-	2,890	-	32,924
Sub-total non-executive directors	126,193	-	6,193	-	132,386
<u>Executive directors</u>					
David Christensen	300,000	29,515	15,775	-	345,290
Geoffrey McConachy	287,500	-	15,775	-	303,275
<u>Other key management personnel</u>					
Angelo Gaudio	230,000	-	15,775	-	245,775
Sub-total executive directors and other key management personnel	817,500	29,515	47,325	-	894,340
Total key management personnel compensation	943,693	29,515	53,518	-	1,026,726

Key management personnel 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 \$
<u>Non-executive directors</u>					
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
<u>Executive directors</u>					
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
<u>Other key management personnel</u>					
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

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 *	
	2012	2011	2012	2011	2012	2011
Non-executive directors of the Company						
Stephen Bizzell	100%	100%	-%	-%	-%	-%
Andrew Martin	100%	100%	-%	-%	-%	-%
Chris Anderson (Appointed 1 Feb 2012)	100%	100%	-%	-%	-%	-%
David Macfarlane (Resigned 31 Jan 2012)	100%	100%	-%	-%	-%	-%
Executive directors of the Company						
David Christensen	100%	100%	-%	-%	-%	-%
Geoffrey McConachy	100%	100%	-%	-%	-%	-%
Other key management personnel of the Group						
Angelo Gaudio	100%	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. This agreement was extended by a further 2 years during the year. His base salary, exclusive of superannuation, for year ended 30 June 2012 is \$300,000 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. 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 2012 is \$287,500 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. 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 2012 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)
Details of remuneration (continued)

Share-based compensation

There were no share based payments granted to directors or key management personnel during the year ended 30 June 2012.

The terms and conditions of options affecting remuneration in the current or a future reporting period are as follows:

Name	Number of options granted	Date vested and exercisable	Expiry date	Exercise price	Value per option at grant date	% Vested
Director of the Company						
David Christensen	1,600,000	30 Aug 2010	15 Dec 2013	\$0.24	\$0.050	100%
Geoffrey McConachy	1,300,000	30 Aug 2010	15 Dec 2013	\$0.24	\$0.050	100%
Stephen Bizzell	800,000	30 Aug 2010	15 Dec 2013	\$0.24	\$0.050	100%
Andrew Martin	800,000	30 Aug 2010	15 Dec 2013	\$0.24	\$0.050	100%
Chris Anderson	800,000	30 Aug 2010	15 Dec 2013	\$0.24	\$0.050	100%
David Macfarlane	1,000,000	30 Aug 2010	15 Dec 2013	\$0.24	\$0.050	100%
Other key management personnel						
Angelo Gaudio	800,000	30 Aug 2010	15 Dec 2013	\$0.24	\$0.050	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.

Remuneration report – audited (continued)

Details of remuneration (continued)

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 2012 and 2011.

End of remuneration report - audited

Share options granted to directors and executives

No options over unissued ordinary shares of the Company were granted during the financial year to the directors and executives of the Company as part of their remuneration.

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
30 April 2012	30 April 2016	\$0.054	750,000
			<u>14,300,000</u>

Indemnification and insurance of directors, officers and auditor

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 entities 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 2012	30 June 2011
	\$	\$
<i>Audit related services</i>		
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	<u>-</u>	<u>13,750</u>
<i>Taxation services</i>		
Amounts paid to a related practice of BDO (SA) for tax compliance and advisory services	10,505	7,570
Total remuneration for taxation services	<u>10,505</u>	<u>7,570</u>
Total fees for non-audit services	<u>10,505</u>	<u>21,320</u>

Non-audit services (continued)

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*.

Auditor's Independence Declaration

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: 24 September 2012

Auditor's independence declaration



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DECLARATION OF INDEPENDENCE BY MICHAEL HAYDON TO THE DIRECTORS OF RENAISSANCE URANIUM LIMITED

As lead auditor of Renaissance Uranium Limited for the year ended 30 June 2012, 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
- Any applicable code of professional conduct in relation to the audit.

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

A handwritten signature in black ink, appearing to read 'm haydon', followed by a long horizontal line extending to the right.

Michael Haydon
Partner

BDO (SA)

21 September 2012

Renaissance Uranium Limited
Shareholder information
30 June 2012

The shareholder information set out below was applicable as at 12 September 2012

A. Distribution of equity securities

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

Holding		Ordinary shares	
		Shares	Options
1	- 1000 *	5	-
1,001	- 5,000	23	-
5,001	- 10,000	88	-
10,001	- 100,000	332	-
100,001	and over	114	14
		<u>562</u>	<u>14</u>

* 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	10.45%
2	SLRI Pty Ltd	11,000,000	9.58%
3	St Lucia Resources Capital Fund Pty Ltd	9,000,000	7.84%
4	Geoffrey William McConachy	6,000,000	5.23%
5	CANNC Consulting Pty Ltd	6,000,000	5.23%
6	Casalamada Pty Ltd	6,000,000	5.23%
7	Bizzell Nominees Pty Ltd	4,958,333	4.32%
8	BCP Alpha Investments Limited *	3,848,333	3.35%
9	R & C Australia Pty Ltd	1,887,000	1.64%
10	Clasm Pty Ltd *	1,800,000	1.57%
11	Hiltaba Gold Pty Ltd	1,500,000	1.31%
12	BT Portfolio Services Limited	1,430,000	1.25%
13	CF2 Pty Ltd *	1,253,333	1.09%
14	National Nominees Limited	1,250,000	1.09%
15	Pakasoluto Pty Ltd	1,111,869	0.97%
16	Sixth Erra Pty Ltd *	1,043,334	0.91%
17	Albiano Holdings Pty Ltd	1,008,974	0.88%
18	Red Beetroot Pty Ltd	1,000,000	0.87%
19	Callabonna Uranium Ltd	800,000	0.70%
20	Stephen Grant Bizzell *	738,333	0.64%
	TOTAL	73,629,509	64.14%

* Merged

Shareholder information (continued)**B. Equity security holders (continued)***Unquoted equity securities*

	Number on issue	Number of holders
Share options	14,300,000 *	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:

Name	Ordinary Shares	
	Number held	Percentage
David Christensen	12,000,000	10.45%
SLRI Pty Ltd + St Lucia Resources Capital Fund Pty Ltd	20,000,000	17.42%
Stephen Bizzell + Other Related Interests	9,558,999	8.33%
CANNC Consulting Pty Ltd + CANNC Investments	6,015,000	5.24%
Geoffrey William McConachy	6,000,000	5.23%
<u>Casalamada Pty Ltd</u>	<u>6,000,000</u>	<u>5.23%</u>
TOTAL	59,573,999	51.89%

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.

E. Restricted securities

Restricted securities on issue at 12 September 2012 are:

Escrow Release Date	Escrow Period	Ordinary Shares	Options			Total
			\$0.24 @ 15/12/2013	\$0.24 @ 31/12/2014	\$0.24 @ 17/02/2015	
15 December 2012	24 months	37,170,999	7,100,000	3,350,000	-	47,620,999

Shareholder information (continued)**F. Interests in Tenements**

The Group held the following interests in tenements as at 12 September 2012:

Tenement	Name	% Interest	Application Lodged	Grant Date	Expiry Date
<u>South Australia</u>					
EL 4399	Outalpa	100	-	10-Dec-09	09-Dec-12
EL 4394	Cutana	100	-	10-Dec-09	09-Dec-12
EL 4627	Tent Hill	100	-	13-Dec-10	12-Dec-12
EL 4628	Wilpoorina	100	-	13-Dec-10	12-Dec-12
EL 4676	Witchelina	100	-	22-Feb-11	21-Feb-13
EL 4677	Farina	100	-	22-Feb-11	21-Feb-13
EL 4822	Willouran	100	-	17-Jan-12	16-Jan-14
EL 4957	Lyndhurst	100	-	09-Jul-12	08-Jul-14
EL 4400	Midgee	100	-	10-Dec-09	09-Dec-12
EL 3978	Cowell JV	0 (Earn-in JV)	-	07-Nov-07	06-Nov-12
EL 5012	Cultana	100	17-Mar-09	-	-
EL 4721	IronBaron	100	-	04-Apr-11	03-Apr-13
EL 4675	Gairdner	100	-	22-Feb-11	21-Feb-13
EL 4836	Kokotha JV	0 (Earn-in JV)	-	15-Feb-12	14-Feb-14
EL 4814	Tanners Dam	100	-	21-Dec-11	21-Dec-12
ELA2011/304	Tanners Dam Nth	100 (Application)	20-Dec-11	-	-
* Acquired EL's 3841, 3842, 3844, 3845, 3846, 4584, 4585, 4586, 4672 & 4823 in Frome Basin subject to transfer					
* Acquired EL 4640 in Gawler Craton subject to transfer					
* Acquired EL 4570 in Gawler Craton subject to transfer					
<u>Northern Territory</u>					
EL27519	EthelCreek	100	-	15-Jul-10	14-Jul-16
ELA27517	NirripiNth	0 (Application)	29-Jul-09	-	-
ELA27518	NirripiWest	0 (Application)	29-Jul-09	-	-
ELA27520	GhostGumBore	0 (Application)	29-Jul-09	-	-
EL28259	Erlunda East	100	-	24-Mar-11	23-Mar-17
EL28260	Erlunda West	100	-	24-Mar-11	23-Mar-17
EL28261	Lyndavale East	100	-	24-Mar-11	23-Mar-17
EL28262	Depot Hill West	100	-	24-Mar-11	23-Mar-17
EL28285	Lyndavale West	100	-	04-Apr-11	03-Apr-17
EL28286	Erlunda North	100	-	04-Apr-11	03-Apr-17
EL28287	Depot Hill East	100	-	04-Apr-11	03-Apr-17
EL28663	Rodinga	100	-	27-Oct-11	26-Oct-17

* Denotes acquired since Year Ended 30 June 2012 and subject to ministerial consent.

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 its 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 Group'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 Group 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 Group with this recommendation will not be detrimental to the Group.
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 Group 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 Group'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 Martin is a non-executive director and the current Chairman of the Audit and Risk Management Committee. Mr Martin 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 Stephen Bizzell is a non-executive director, the current Chairman of the Board and a member of the Audit and Risk Management Committee. The Group 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 Group.

Mr McConachy is an executive director and a member of the Audit and Risk Management Committee and has business dealings with the Group as disclosed in note 19 to the financial statements. He is also 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 Group is of the view that that the Audit and Risk Management Committee does not consist of a majority of independent directors. While the Group does not presently comply with this Recommendation 4.2, the Group 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 Group with this Recommendation 4.2 will not be detrimental to the Group.

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 Group 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 an 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, no directors are considered to be independent:

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 also a substantial (greater than 5%) shareholder in the Company and as such does not meet the independence requirement as defined in the ASX guidelines.
Stephen Bizzell	Non-Executive Chairman	Mr Bizzell is a Non-executive Director and a member of the Audit and Risk Management Committee. 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.
Andrew Martin	Non-Executive Director	Mr Martin is a non-executive director and the current Chairman of the Audit and Risk Management Committee. Mr Martin 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.
Chris Anderson	Non-Executive Director	Mr Anderson is a Non-executive Director and has business dealings with the Group as disclosed in note 19 to the financial statements. He is also a substantial (greater than 5%) shareholder in the Company and as such does not meet the independence requirement as defined in the ASX guidelines.

Board (Continued)

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.

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	3 years 7 months
Stephen Bizzell	2 years
Andrew Martin	2 years
Geoffrey McConachy	1 year 11 months
Chris Anderson	7 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:

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

Audit and Risk Management Committee (Continued)

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. No formal performance evaluation of the directors was undertaken during the year ended 30 June 2012. 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 Group'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 Group
- performance incentives which allow Executives to share the rewards of the success of the Group

For details on the amount of remuneration and all monetary and non-monetary components for each of the (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 Group. 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 Group 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 2012

		Consolidated	
	Notes	30 June 2012 \$	30 June 2011 \$
Revenue from continuing operations	5 (a)	332,446	190,815
Other income	5 (b)	234,813	998
Administration and consulting		(191,560)	(476,215)
Depreciation and amortisation expense	6	(3,351)	(917)
Employee benefits expense		(533,367)	(606,163)
Legal fees		(31,831)	(29,869)
Office accommodation		(21,333)	(6,400)
Other expenses		(83,036)	(122,229)
Loss before income tax		(297,219)	(1,049,980)
Income tax expense	7	-	-
Loss for the year		(297,219)	(1,049,980)
Other comprehensive income			
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		(297,219)	(1,049,980)
Loss is attributable to:			
Owners of Renaissance Uranium Limited		(297,219)	(1,049,980)
Total comprehensive income for the year is attributable to:			
Owners of Renaissance Uranium Limited		(297,219)	(1,049,980)
		Cents	Cents
Earnings per share for loss from continuing operations attributable to the ordinary owners of the Parent Entity:			
Basic earnings per share	28	(0.3)	(1.2)
Diluted earnings per share	28	(0.3)	(1.2)
		Cents	Cents
Earnings per share for loss attributable to the ordinary owners of the Parent Entity:			
Basic earnings per share	28	(0.3)	(1.2)
Diluted earnings per share	28	(0.3)	(1.2)

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 2012

		Consolidated	
		30 June	30 June
	Notes	2012	2011
		\$	\$
ASSETS			
Current assets			
Cash and cash equivalents	8	5,107,959	7,485,009
Trade and other receivables	9	87,204	125,531
Other		38,357	-
Total current assets		<u>5,233,520</u>	<u>7,610,540</u>
Non-current assets			
Property, plant and equipment	10	29,746	4,213
Exploration and evaluation	11	4,291,316	2,223,025
Total non-current assets		<u>4,321,062</u>	<u>2,227,238</u>
Total assets		<u>9,554,582</u>	<u>9,837,778</u>
LIABILITIES			
Current liabilities			
Trade and other payables	13	375,876	446,683
Provisions	14	44,744	35,030
Total current liabilities		<u>420,620</u>	<u>481,713</u>
Non-current liabilities			
Total non-current liabilities		<u>-</u>	<u>-</u>
Total liabilities		<u>420,620</u>	<u>481,713</u>
Net assets		<u>9,133,962</u>	<u>9,356,065</u>
EQUITY			
Contributed equity	16	9,758,800	9,709,300
Reserves	17(a)	917,275	891,660
Accumulated losses	17(b)	(1,542,113)	(1,244,895)
Total equity		<u>9,133,962</u>	<u>9,356,065</u>

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 2012

Consolidated	Notes	Contributed equity \$	Option Reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2010		301	-	(194,915)	(194,614)
Loss for the year			-	(1,049,980)	(1,049,980)
Total comprehensive income			-	(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
Balance at 30 June 2011		9,709,300	891,660	(1,244,895)	9,356,065
Balance at 1 July 2011		9,709,300	891,660	(1,244,895)	9,356,065
Loss for the year			-	(297,219)	(297,219)
Total comprehensive income			-	(297,219)	(297,219)
Transactions with owners in their capacity as owners:					
Contributions of equity, net of transaction costs	16	49,500	-	-	49,500
Share options issued	17		25,615	-	25,615
		49,500	25,615	-	75,115
Balance at 30 June 2012		9,758,800	917,275	(1,542,114)	9,133,961

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 2012

		Consolidated	
		30 June	30 June
		2012	2011
		\$	\$
Cash flows from operating activities			
Receipts from Goods & Services Tax paid		163,094	32,874
Payments to suppliers and employees (inclusive of goods and services tax)		(1,074,487)	(646,095)
Interest received		387,553	136,706
Other (Research & Development Tax Concession)	5b	234,813	-
Net cash inflow (outflow) from operating activities	27	(289,027)	(476,514)
Cash flows from investing activities			
Payments for property, plant and equipment	10	(28,884)	(5,130)
Cash inflow from business combination	23	-	100
Payments for exploration expenditure		(2,059,139)	(1,032,033)
Net cash inflow (outflow) from investing activities		(2,088,023)	(1,037,063)
Cash flows from financing activities			
Proceeds of loan from shareholder		-	-
Repayment of loan from shareholder		-	(146,000)
Payment for share issue expenses		-	(790,956)
Proceeds from issues of shares		-	9,715,000
Net cash inflow (outflow) from financing activities		-	8,778,044
Net increase / (decrease) in cash and cash equivalents		(2,377,050)	7,264,466
Cash and cash equivalents at the beginning of the financial period		7,485,009	220,543
Cash and cash equivalents at end of year	8	5,107,959	7,485,009

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

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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 Group consisting of Renaissance Uranium Limited ("Company" or "Parent Entity") and its subsidiaries. Renaissance Uranium Limited is a for-profit entity for the purpose of preparing these financial statements.

(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 \$4,291,316 (30 June 2011: \$2,223,025). Whilst the directors believe sufficient funds are held for commitments over the next 12 months, the ability of the Group beyond that period, to maintain continuity of normal business activities and to pay its debts as and when they fall due and to recover the carrying value of its 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 its 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 2012 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 Group (refer to note 1(h)).

(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.

1 Summary of significant accounting policies (continued)

(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.

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 goodwill. 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 non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net identifiable assets.

The excess of the consideration transferred the amount of any non-controlling 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 – 10 years
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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 restore and rehabilitate certain areas where drilling has occurred on exploration tenements. These obligations are currently being met as the drilling is completed and as such no provision has been recognised.

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. Refer to note 4 for segment reporting information.

(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 considers its capital to comprise its ordinary share capital and accumulated losses. 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 2012	30 June 2011
	\$	\$
Financial assets		
Cash and cash equivalents	5,107,959	7,485,009
Trade and other receivables	<u>87,204</u>	<u>125,531</u>
	5,195,163	7,610,540
Financial liabilities		
Trade and other payable	<u>375,876</u>	<u>446,683</u>
	375,876	446,683

(a) Market risk

(i) Cash flow and fair value interest rate risk

As at 30 June 2012 and 30 June 2011, the Group had no borrowings.

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

Consolidated	30 June 2012		30 June 2011	
	Weighted average interest rate %	Balance \$	Weighted average interest rate %	Balance \$
Cash and cash equivalents	4.84 %	5,107,959	5.7 %	7,485,009
Trade and other receivables	- %	87,204	- %	125,531
Trade and other payables	- %	<u>(375,876)</u>	- %	<u>(446,683)</u>
Net exposure to cash flow interest rate risk		4,819,287		7,163,857

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	30 June 2012	Interest rate risk			
		- 1.0%		+ 1.0%	
	Carrying amount \$	Profit \$	Other equity \$	Profit \$	Other equity \$
Financial assets					
Cash and cash equivalents	5,107,959	(51,080)	-	51,080	-
Trade and other receivables	87,204	-	-	-	-
Financial liabilities					
Trade and other payables	<u>(375,876)</u>	-	-	-	-
Total increase/ (decrease)	4,819,287	(51,080)	-	51,080	-

2 Financial risk management (continued)

(a) Market risk (continued)

Consolidated 30 June 2011	Carrying amount \$	Interest rate risk			
		-1.0% Profit \$	Other equity \$	+1.0% 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	

(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 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	
	2012 \$	2011 \$
Trade and other receivables		
Counterparties without external credit rating	87,204	125,531
Total trade and other receivables	87,204	125,531
Cash and cash equivalents		
Minimum rating of A	5,107,959	7,485,009
Total cash and cash equivalents	5,107,959	7,485,009

2 Financial risk management (continued)

(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 \$5,107,959 (2011: \$7,485,009) 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.

	Less than 6 months	6 - 12 months	Less than 1 year	Between 1 and 5 years	Over 5 years	Total contractual cash flows	Carrying Amount (assets)/ liabilities
Group - At 30 June 2012	\$	\$	\$	\$	\$	\$	\$
Trade payables	(375,876)	-	-	-	-	(375,876)	(375,876)
Total	(375,876)	-	-	-	-	(375,876)	(375,876)

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

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.

3 Critical accounting estimates and judgements (continued)

(i) Exploration and evaluation expenditure

Expenditure incurred on exploration and evaluation activities have 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. Details of capitalised exploration and evaluation costs are presented in Note 11.

(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 (refer Note 11), 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.

Judgement is also required in determining not to recognise deferred tax assets for tax losses. Total unused tax losses are shown at note 7(c).

(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, and timing of development of mine properties, capital costs and future operating cost. Details of business combinations are shown in Note 23.

(vi) Share-based payments

Management has determined the Black Scholes Model is an appropriate technique to determine the fair value of share-based payments. The Black Scholes Model requires the use of input assumptions, including expected volatility, expected life, expected dividend rate and expected risk-free rate of return. The list of inputs used in the Black Scholes Model to calculate the fair values are provided in Note 29.

4 Segment information

The Group 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 Group 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 Group does not have any products or services it derives revenue from.

Accordingly, management currently identifies the Group 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 Group as one segment. The financial results from this segment are equivalent to the financial statements of the Group as a whole.

5 Revenue and Other Income

	Consolidated	
	30 June 2012 \$	30 June 2011 \$
(a) Revenue		
Interest income	<u>332,446</u>	<u>190,815</u>
(b) Other Income		
Forgiveness of Loan	-	998
Research and development tax concession	<u>234,813</u>	<u>-</u>
	<u>234,813</u>	<u>998</u>

6 Expenses

	Consolidated	
	30 June 2012 \$	30 June 2011 \$
Profit before income tax includes the following specific expenses:		
<i>Depreciation</i>		
Office furniture and equipment	358	-
Computer equipment	<u>2,993</u>	<u>917</u>
Total depreciation	<u>3,351</u>	<u>917</u>
Exploration costs	-	-
Exploration expenditure incurred	-	-
Exploration expenditure written off	<u>15,754</u>	<u>-</u>
	<u>15,754</u>	<u>-</u>
<i>Finance costs - net</i>		
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	<u>-</u>	<u>-</u>
Finance costs expensed	<u>-</u>	<u>-</u>
Employee benefits expense	473,082	306,548
Employee share based payments expense	-	275,000
Defined contribution superannuation expense	<u>60,285</u>	<u>24,615</u>
	<u>533,367</u>	<u>606,163</u>
Other share based payments expense	18,346	210,145
Minimum lease payments	21,333	6,400

7 Income tax expense

	Consolidated	
	30 June 2012 \$	30 June 2011 \$
(a) Income tax expense:		
Current tax	-	-
Deferred tax	-	-
	<u>-</u>	<u>-</u>
Deferred income tax (revenue) expense included in income tax expense comprises:		
Decrease (increase) in deferred tax assets (note 12)	(1,006,390)	(415,658)
(Decrease) increase in deferred tax liabilities (note 15)	<u>1,006,390</u>	<u>415,658</u>
	<u>-</u>	<u>-</u>
(b) Numerical reconciliation of income tax expense to prima facie tax payable		
Profit from continuing operations before income tax expense	<u>(297,219)</u>	<u>(1,049,980)</u>
	(297,219)	(1,049,980)
Tax at the Australian tax rate of 30% (2010: 30%)	(89,166)	(314,994)
Tax effect of amounts which are not deductible (taxable) in calculating Taxable income:		
Non-taxable income:		
- Debt forgiveness	-	(300)
- Research and development tax concession	(70,442)	
Non-deductible expenses:		
- Entertainment	374	330
- Share-based payments	5,504	145,544
Deductible capital raising costs	-	(47,755)
Deferred tax asset not recognised	153,730	217,175
Under / over provision for income tax	<u>-</u>	<u>-</u>
	<u>89,166</u>	<u>314,994</u>
Income tax expense	<u>-</u>	<u>-</u>
(c) Tax losses		
Unused tax losses for which no deferred tax asset has been recognised	<u>1,437,848</u>	<u>919,888</u>
Potential tax benefit @ 30%	<u>431,354</u>	<u>275,996</u>
(d) Unrecognised temporary differences		
Temporary differences for which deferred tax assets have not been recognised:		
Temporary differences	-	-
Potential tax benefit @ 30%	-	-

8 Current assets - Cash and cash equivalents

	Consolidated	
	30 June 2012	30 June 2011
	\$	\$

Cash at bank and in hand	<u>5,107,959</u>	<u>7,485,009</u>
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(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 2012	30 June 2011
	\$	\$

GST refundable	86,904	67,197
Sundry receivables	<u>300</u>	<u>58,334</u>
	<u>87,204</u>	<u>125,531</u>

(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

The maximum exposure to credit risk at the end of each reporting period is the carrying amount of each class of receivables mentioned above. 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	Computer equipment \$	Office furniture and equipment \$	Total \$
Gross carrying amount			
Balance at 30 June 2010	-	-	-
Additions	5,130	-	5,130
Depreciation charge	(917)	-	(917)
Balance at 30 June 2011	<u>4,213</u>	<u>-</u>	<u>4,213</u>
Additions	25,294	3,590	28,884
Depreciation charge	(2,993)	(358)	(3,351)
Balance at 30 June 2012	<u>26,514</u>	<u>3,232</u>	<u>29,746</u>

	Consolidated	
	30 June 2012 \$	30 June 2011 \$
Computer Equipment		
Cost	30,424	5,130
Accumulated depreciation	(3,910)	(917)
Net book amount	<u>26,514</u>	<u>4,213</u>
Plant and Equipment		
Cost	3,590	-
Accumulated depreciation	(358)	-
Net book amount	<u>3,232</u>	<u>-</u>

11 Non-current assets - Exploration and evaluation expenditure**Exploration and evaluation**

	Consolidated	
	30 June 2012 \$	30 June 2011 \$
Opening balance	2,223,025	12,691
Acquisitions through business combinations	-	600,000
Impairment	(15,754)	-
Expenditure incurred	<u>2,084,045</u>	<u>1,610,334</u>
Closing balance	<u>4,291,316</u>	<u>2,223,025</u>

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 Group has allocated \$522,619 of internal personnel costs (2011: \$325,776) and management fees of \$46,939 (2011: \$37,905) to joint venture tenements which form 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 2012 \$	30 June 2011 \$
The balance comprises temporary differences attributable to:		
Deductible temporary differences		
– Accruals and other payables	4,950	8,462
– Employee benefits	13,423	10,509
– Expenses deductible over 5 years	173,191	22,693
Tax losses	814,825	377,621
Total deferred tax assets	<u>1,006,390</u>	<u>419,465</u>
Set-off of deferred tax liabilities pursuant to set-off provisions (note 15)	<u>(1,006,390)</u>	<u>(419,465)</u>
Net deferred tax assets	<u>-</u>	<u>-</u>
Movements:		
Opening balance at 1 July	419,465	3,807
Credited to profit or loss	586,925	415,658
Closing balance at 30 June	<u>1,006,390</u>	<u>419,465</u>

13 Current liabilities - Trade and other payables

	Consolidated	
	30 June 2012 \$	30 June 2011 \$
Trade payables	289,154	226,484
Sundry creditor and accrued expenses	83,627	212,877
Other payables	3,095	7,322
	<u>375,876</u>	<u>446,683</u>

14 Current liabilities – Provisions

	Consolidated	
	30 June 2012	30 June 2011
	\$	\$
Employee benefits	<u>44,744</u>	<u>35,030</u>

Provision for employee benefits is made for annual leave owed as at 30 June 2012

15 Non-current liabilities - Deferred tax liabilities

	Consolidated	
	30 June 2012	30 June 2011
	\$	\$

The balance comprises temporary differences attributable to:

Assessable temporary differences		
- Interest receivable	-	16,532
- Exploration and evaluation expenditure	<u>1,006,390</u>	<u>402,993</u>
Total deferred tax liabilities	<u>1,006,390</u>	<u>419,465</u>
Set-off of deferred tax liabilities pursuant to set-off provisions (note 12)	<u>(1,006,390)</u>	<u>(419,465)</u>
Net deferred tax liabilities	<u>-</u>	<u>-</u>

Movements:

Opening balance at 1 July	419,465	3,807
Charged to profit or loss	<u>586,925</u>	<u>415,658</u>
Closing balance at 30 June	<u>1,006,390</u>	<u>419,465</u>

16 Contributed equity

	30 June 2012 Shares	30 June 2011 Shares	30 June 2012 \$	30 June 2011 \$
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(a) Share capital

Ordinary shares	(b),(c)			
Fully paid	<u>114,000,000</u>	113,250,000	<u>9,758,800</u>	9,709,300

(b) Movements in ordinary share capital:

Date	Details	Notes	Number of shares	Issue price	\$
1 July 2010	Opening 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 to Hiltaba Gold Pty Ltd - consideration pursuant to the Cowell joint venture agreement		750,000	\$0.23	<u>172,500</u>
					10,797,801
	Less: Transaction costs arising on share issues, net of tax				<u>(1,088,501)</u>
30 June 2011	Balance		113,250,000		9,709,300
30 April 2012	Ordinary shares issued to Hiltaba Gold Pty Ltd - election securities for right to earn-in pursuant to the Cowell joint venture agreement		750,000	\$0.066	49,500
30 June 2012	Balance		114,000,000		9,758,800

(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. Due to the nature of the Group's activities, being that of exploration, the Directors believe that the most advantageous way to fund activities is through equity. The Group's exploration activities are monitored against budget and cash flow forecasts are prepared and maintained to ensure that adequate funds are available.

17 Reserves and retained earnings

	Consolidated	
	30 June 2012	30 June 2011
	\$	\$

(a) Reserves

Share-based payments	<u>917,275</u>	<u>891,660</u>
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	Consolidated	
	30 June 2012	30 June 2011
	\$	\$

Movements:

Share-based payments

Balance 1 July	891,660	-
Options granted	<u>25,615</u>	<u>891,660</u>
Balance 30 June	<u>917,275</u>	<u>891,660</u>

Options granted arise from:

	Consolidated	
	30 June 2012	30 June 2011
	\$	\$
Options issued to directors and executives (refer note 29(a))	-	275,000
Options issued to consultants (refer note 29(a))	18,346	210,145
Options issued to Hiltaba Gold Pty Limited (refer note 29(b))	7,269	107,515
Options issued to brokers for equity raising costs (refer note 29(c))	<u>-</u>	<u>299,000</u>
	<u>25,615</u>	<u>891,660</u>

(b) 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 2012 period.

	Parent Entity	
	30 June 2012	30 June 2011
	\$	\$

Franking credits available for subsequent financial years based on a tax rate of 30% (2011: 30%)

<u>-</u>	<u>-</u>
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19 Key management personnel disclosures

(a) Key management personnel compensation

	Consolidated	
	30 June 2012 \$	30 June 2011 \$
Short-term employee benefits	973,208	672,147
Post-employment benefits	53,518	28,927
Share-based payments	-	386,000
	<u>1,026,726</u>	<u>1,087,074</u>

Detailed remuneration disclosures are provided in the remuneration report on pages 14 to 20.

(b) Details of remuneration

Details of the remuneration of each director of the Company and each of the other key management personnel of the Group, including their personally related entities, are set out in the remuneration report on pages 14 to 20.

(i) Share-based compensation – options

No options were granted to directors and executives during year ended 30 June 2012. Movements in share options are set out below:

Share options of Renaissance Uranium

2012	Balance at the start of the year	Granted during the reporting year as compensation	Exercised during the reporting year	Other changes during the year	Balance at the end of the year	Vested and exercisable at the end of the reporting period
Name	No.	No.	No.	No.	No.	No.
Directors of the Company						
David Macfarlane	1,000,000	-	-	-	1,000,000	1,000,000
David Christensen	1,600,000	-	-	-	1,600,000	1,600,000
Geoffrey McConachy	1,300,000	-	-	-	1,300,000	1,300,000
Andrew Martin	800,000	-	-	-	800,000	800,000
Stephen Bizzell	800,000	-	-	-	800,000	800,000
Chris Anderson	800,000	-	-	-	800,000	800,000

Other key management personnel of the Group

Angelo Gaudio	800,000	-	-	-	800,000	800,000
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2011	Balance at the start of the year	Granted during the reporting year as compensation	Exercised during the reporting year	Other changes during the year	Balance at the end of the year	Vested and exercisable at the end of the reporting period
Name	No.	No.	No.	No.	No.	No.
Directors of the Company						
David Macfarlane	-	1,000,000	-	-	1,000,000	1,000,000
David Christensen	-	1,600,000	-	-	1,600,000	1,600,000
Geoffrey McConachy	-	1,300,000	-	-	1,300,000	1,300,000
Andrew Martin	-	800,000	-	-	800,000	800,000
Stephen Bizzell	-	800,000	-	-	800,000	800,000
Chris Anderson	-	800,000	-	-	800,000	800,000

Other key management personnel of the Group

Angelo Gaudio	-	800,000	-	-	800,000	800,000
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19 Key management personnel disclosures (continued)

(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.

2012	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
Name					
Directors of the Company					
Ordinary shares					
David Macfarlane (Resigned 31/01/12)	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	9,558,999	-	-	-	9,558,999
Chris Anderson (Appointed 01/02/12)	6,000,000	-	-	-	6,000,000
Other key management personnel of the Group					
Ordinary shares					
Angelo Gaudio	6,015,000	-	-	-	6,015,000

* 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.

2011	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
Name					
Directors of the Company					
Ordinary shares					
David Macfarlane (Resigned 31/01/12)	-	-	-	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	-	-	-	9,558,999	9,558,999
Chris Anderson (Appointed 01/02/12)	6,000,000	-	-	-	6,000,000
Other key management personnel of the Group					
Ordinary shares					
Angelo Gaudio	6,000,000	-	-	15,000	6,015,000

* 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.

(c) Other transactions with key management personnel

Mr G W McConachy and Mr C. Anderson are directors of Euro Exploration Services Pty Ltd (Euro). The Company has rented office space from Euro for the first five months of the current year and the last nine months of the previous financial year. Euro 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 \$318,129 (2011: \$132,516) from Euro of which \$308,923 (2011: \$116,298) has been capitalised as Exploration Expenditure during the financial year. \$19,613 (2011: \$17,418) was owing to Euro at 30 June 2012.

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 2012 \$	30 June 2011 \$
(a) BDO Audit (QLD) Pty Ltd		
<i>(i) Audit and other assurance services</i>		
Amounts paid/payable for audit and review of financial statements for the entity or any entity in the Group:	2,035	37,000
Amounts paid to BDO Audit (QLD) Pty Ltd for investigating accountants report on information included in a prospectus:	-	13,750
Total remuneration for audit and other assurance services	<u>2,035</u>	<u>50,750</u>
<i>(ii) Taxation services</i>		
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	-	<u>7,570</u>
(b) BDO (SA)		
<i>(i) Audit and other assurance services</i>		
Amounts paid/payable for audit and review of financial statements for the entity or any entity in the Group:	35,500	-
Total remuneration for audit and other assurance services	<u>35,500</u>	-
<i>(ii) Taxation services</i>		
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:		
Total remuneration for taxation services	<u>10,505</u>	-
Total auditors' remuneration	<u>48,040</u>	<u>58,320</u>

The auditor of Renaissance Uranium Limited is BDO (SA). BDO Audit (QLD) is the previous auditor of Renaissance Uranium Limited.

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 Group 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 2012	30 June 2011
	\$	\$
<i>Commitments in relation to exploration and mining leases held at the end of each reporting period but not recognised as liabilities, payable:</i>	3,929,000	3,240,767

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.

Lease Commitments

	Consolidated	
	30 June 2012	30 June 2011
	\$	\$
Non-cancellable operating lease commitments:		
Within one year	28,070	-
Later than one year but not later than five years	12,017	-
Later than five years	-	-
	40,087	-

The office lease is a non-cancellable two year lease expiring 30 November 2013. Rent is payable monthly in advance.

22 Related party transactions

(a) Parent Entities

The Parent Entity within the Group is Renaissance Uranium Limited.

(b) Subsidiaries

Interests in subsidiaries are set out in note 24.

(c) Key management personnel

Disclosures 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 Group'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:

	30 June 2011
	\$
Purchase consideration (refer to (d) below):	
Fair value of shares issued	<u>600,000</u>
Total purchase consideration	<u>600,000</u>
Fair value of net identifiable assets acquired (refer to (c) below)	<u>600,000</u>
Goodwill	<u>-</u>

23 Business combination (continued)

(b) Cash flow information

	Consolidated	
	30 June 2012 \$	30 June 2011 \$
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:

	30 June 2011 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). Astra Resources Pty Ltd was incorporated on 6 December 2011 and the Company is its sole shareholder.

Name of entity	Country of incorporation	Class of shares	Equity holding	
			2012 %	2011 %
Kurilpa Uranium Pty Ltd	Australia	Ordinary	100	100
Astra Resources Pty Ltd	Australia	Ordinary	100	-

25 Interests in joint ventures

(a) Kokotha Joint Venture

On 27 February 2012 the Company entered into a joint venture agreement (the Kokotha Joint Venture Agreement) with SAEX Pty Ltd. Pursuant to the Kokotha Joint Venture Agreement, the Company is required to carry out exploration activities and meet the minimum State expenditure commitments of \$90,000 p.a. on EL 4836 during an option period of 24 months from the execution date of the Kokotha Joint Venture Agreement. As at 30 June 2012, exploration expenditure of \$110,876 (2011: \$0) solely funded by the Company has been recorded.

(b) Cowell Joint Venture

On 26 October 2010 the Company entered into a joint venture agreement (the Cowell Joint Venture Agreement) with Hiltaba Gold Pty Ltd, a subsidiary of Stellar Resources Limited (ASX: SRZ). During the year ended 30 June 2012, having met the minimum spend of \$500,000, pursuant to the Cowell Joint Venture Agreement, the Company elected to continue the joint venture, and it may now earn a 75% interest if it spends \$3,000,000 toward exploration expenditure on EL 3978 over 4 years. As at 30 June 2012 exploration expenditure of \$1,113,307 (2011: \$610,210), solely funded by the Company has been recorded.

26 Events occurring after the reporting period

On 31 August 2012 the Company completed the acquisition of ten exploration licences in the Frome Basin and one exploration licence located in the northern Gawler Craton of South Australia from Frome Uranium Pty Ltd, a subsidiary of Callabonna Uranium Limited (ASX: CUU), in exchange for 800,000 ordinary shares in Renaissance.

On 11 September 2012 the Company completed the acquisition of the Warrior uranium project in the Gawler Craton of South Australia. The Company acquired a 100% interest in an exploration licence, which includes the Warrior uranium project, from Hillment Pty Ltd (Hillment), a wholly-owned subsidiary of Stellar Resources Limited. As consideration, the Company has granted Hillment a residual net smelter royalty of 1%.

No other 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 2012	30 June 2011
	\$	\$
Profit / (loss) for the year	(297,219)	(1,049,980)
Depreciation and amortisation	3,351	917
Recoveries – JV Management Fees	(46,939)	-
Write Off Exploration/Inventories	15,754	-
Non-cash director, executive and consultant benefits expense - share-based payments	18,346	485,145
Change in operating assets and liabilities, net of effects from purchase of controlled entity:		
(Increase) / decrease in trade and other receivables	38,315	(124,947)
(Increase) / decrease in other assets	(38,357)	-
Increase / (decrease) in trade and other payables	8,008	177,321
Increase / (decrease) in provisions	9,714	35,030
Net cash inflow / (outflow) from operating activities	<u>(289,027)</u>	<u>(476,514)</u>

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	(56,769)	(280,015)
Shares options issued to consultants for no cash consideration	(18,346)	(299,000)

28 Earnings per share

	Consolidated	
	30 June 2012 Cents	30 June 2011 Cents
(a) Basic earnings per share		
From continuing operations attributable to the ordinary owners of the Company	(0.3)	(1.2)
From discontinued operation	-	-
Total basic earnings per share attributable to the ordinary owners of the Company	<u>(0.3)</u>	<u>(1.2)</u>

(b) Diluted earnings per share

From continuing operations attributable to the ordinary owners of the Company	(0.3)	(1.2)
From discontinued operation	-	-
Total diluted earnings per share attributable to the ordinary owners of the Company	<u>(0.3)</u>	<u>(1.2)</u>

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

	Consolidated	
	30 June 2012 \$	30 June 2011 \$
<i>Basic earnings per share</i>		
Profit / (loss) attributable to the ordinary owners of the Company used in calculating basic earnings per share		
From continuing operations	<u>(297,219)</u>	<u>(1,049,980)</u>
	<u>(297,219)</u>	<u>(1,049,980)</u>

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

	Consolidated	
	30 June 2012 Number	30 June 2011 Number
<i>Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share</i>	113,377,049	90,293,836
Adjustments for calculation of diluted earnings per share:		
Options*	-	-
<i>Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share</i>	<u>113,377,049</u>	<u>90,293,836</u>

* 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

There were no options were issued to directors, senior management and consultants of the Group during the year ended 30 June 2012.

Set out below are summaries of granted options to directors, senior management and consultants:

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 – 2012								
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	350,000
Total			<u>9,800,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,800,000</u>	<u>9,450,000</u>

Weighted average exercise price	\$0.24	\$-	\$-	\$-	\$0.24	\$0.24
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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			<u>-</u>	<u>9,800,000</u>	<u>-</u>	<u>-</u>	<u>9,800,000</u>	<u>9,100,000</u>

Weighted average exercise price	\$-	\$0.24	\$-	\$-	\$0.24	\$0.24
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During the year none of these options issued were exercised into ordinary shares.

The weighted average remaining contractual life of the above share options outstanding at the end of the period was 1.64 years (2011: 2.64 years).

The amount of the equity settled share-based payment expense recognised in the current period in respect of the options granted above to directors and executives is \$Nil (2011: \$275,000) and has been included under employee benefits expense in the statement of comprehensive income.

The amount of the equity settled share-based payment expense recognised in the current period in respect of the options granted above to consultants is \$18,346 (2011: \$210,145) and has been included under administration and consulting expense in the statement of comprehensive income.

(b) Exploration and evaluation share based payments

During the year ended 30 June 2012 the Company issued 750,000 ordinary shares and 750,000 unlisted \$0.054 options, expiring 30 April 2016, to Hiltaba Gold Pty Ltd, for the right to earn-in pursuant to the Cowell Joint Venture Agreement. The options vest on 30 April 2013 and can be exercised at any time up to the expiry date.

During the year ended 30 June 2011 the Company issued 750,000 ordinary shares and 750,000 unlisted \$0.24 options, expiring 17 February 2015, to Hiltaba Gold Pty Ltd pursuant to the Cowell Joint Venture Agreement. The options vested on 17 February 2011 and can be exercised at any time up to the expiry date.

The amount of the equity settled share-based payment recognised in the current period in respect of the ordinary shares issued above is \$49,500 (2011: \$172,500) and has been included as exploration and evaluation expenditure within the non-current assets in the statement of financial position.

29 Share-based payments (continued)

(b) Exploration and evaluation share based payments (continued)

Set out below are summaries of the granted options:

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 – 2012								
20 Dec 2010	31 Dec 2014	\$0.24	750,000	-	-	-	750,000	750,000
30 Apr 2012	30 Apr 2016	\$0.05	-	750,000	-	-	750,000	-
Total			750,000	750,000	-	-	1,500,000	750,000
Weighted average exercise price			\$0.24	\$0.054	\$-	\$-	\$0.147	\$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 – 2011								
20 Dec 2010	31 Dec 2014	\$0.24	-	750,000	-	-	750,000	750,000
Total			-	750,000	-	-	750,000	750,000
Weighted average exercise price			\$-	\$0.24	\$-	\$-	\$0.24	\$0.24

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

The weighted average remaining contractual life of the above share options outstanding at the end of the period was 3.17 years (2011: 3.5 years).

The amount of the equity settled share-based payment recognised in the current period respect of the options granted above is \$7,269 (2011: \$107,515) and has been included as exploration and evaluation expenditure within the non-current assets in the statement of financial position.

(c) Equity raising share based payments

During the year ended 30 June 2011, the Group issued 3,000,000 unlisted options, expiring 31 December 2014 to various broker consultants involved in raising equity for the Company's listing on the Australian Stock Exchange (ASX). Of the options issued, 2,000,000 options were issued to an entity related to Stephen Bizzell, a director of the Company. The options vested upon issue and can be exercised at any time up to the expiry date.

29 Share-based payments (continued)

(c) Equity raising share based payments (continued)

Set out below are summaries of granted options:

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 – 2012								
30 Aug 2010	31 Dec 2014	\$0.24	1,000,000	-	-	-	1,000,000	1,000,000
15 Dec 2010	31 Dec 2014	\$0.24	<u>2,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,000,000</u>	<u>2,000,000</u>
Total			3,000,000	-	-	-	3,000,000	3,000,000
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 – 2011								
30 Aug 2010	31 Dec 2014	\$0.24	-	1,000,000	-	-	1,000,000	1,000,000
15 Dec 2010	31 Dec 2014	\$0.24	<u>-</u>	<u>2,000,000</u>	<u>-</u>	<u>-</u>	<u>2,000,000</u>	<u>2,000,000</u>
Total			-	3,000,000	-	-	3,000,000	3,000,000
Weighted average exercise price			\$-	\$0.24	\$-	\$-	\$0.24	\$0.24

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

The weighted average remaining contractual life of the above share options outstanding at the end of the period was 2.5 years (2011: 3.5 years).

The amount of the equity settled share-based payment recognised in the current period in respect of the options granted above is \$Nil (2011: \$299,000) and has been included as contributed equity transaction costs within the statement of financial position.

(d) 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 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 following table lists the inputs to the models used for the years ended 30 June 2012 and 2011:

Black Scholes Model inputs						
	Tranche 1#	Tranche 2#	Tranche 3#	Tranche 4#	Tranche 5#	Tranche 6#
Options grant date	30/08/2010	30/08/2010	27/10/2010	15/12/2010	20/12/2010	30/04/2012
Options expiry date	15/12/2013	31/12/2014	31/12/2014	31/12/2014	31/12/2014	30/04/2016
Weighted average exercise price	\$0.24	\$0.24	\$0.24	\$0.24	\$0.24	\$0.054
Weighted average life of the options	3.30 years	4.34 years	4.18 years	4.05 years	4.03 years	4 years
Weighted average underlying share price	\$0.12	\$0.12	\$0.12	\$0.20	\$0.23	\$0.066
Expected share price volatility	82.31%	82.31%	82.31%	82.31%	82.31%	144.5%
Weighted average risk free interest rate	4.53%	4.53%	4.97%	4.97%	4.97%	4.75%
Number of options issued	8,100,000	2,000,000	700,000	2,000,000	750,000	750,000
Value (Black-Scholes) per option	\$0.05	\$0.061	\$0.06	\$0.119	\$0.143	\$0.058
Total value of options issued	\$405,000	\$122,000	\$42,000	\$238,000	\$107,515	\$43,491

29 Share based payments (continued)

(d) Fair value of options granted (continued)

Historical volatility of a group of comparable companies has been used as 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.

(e) General terms and conditions

All of these options were issued 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.

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

30 Parent Entity financial information

(a) Summary financial information

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

Statement of Financial Position	Parent Entity	
	30 June 2012 \$	30 June 2011 \$
Current assets	5,233,267	7,607,909
Non-current assets	<u>4,324,224</u>	<u>2,230,004</u>
Total assets	<u>9,557,491</u>	<u>9,837,913</u>
Current liabilities	420,620	481,713
Non-current liabilities	-	-
Total liabilities	<u>420,620</u>	<u>481,713</u>
Net assets	<u>9,136,871</u>	<u>9,356,200</u>
<i>Shareholders' equity</i>		
Contributed equity	9,758,800	9,709,300
Share-based payment reserves	917,275	891,660
Retained earnings	<u>(1,539,204)</u>	<u>(1,244,760)</u>
Total equity	<u>9,136,871</u>	<u>9,356,200</u>
 Profit / (loss) for the year	 <u>(294,444)</u>	 <u>(1,049,845)</u>
Total comprehensive income	<u>(294,444)</u>	<u>(1,049,845)</u>

(b) Contingent liabilities of the Parent Entity

The Parent Entity did not have any contingent liabilities as at 30 June 2012 or 30 June 2011. For information about guarantees given by the Parent Entity, please see below.

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

As at 30 June 2012, the Parent Entity had no contractual commitments for the acquisition of property, plant or equipment.

(d) Guarantees

As at 30 June 2012, the Parent Entity had not guaranteed the debts of any subsidiary Company.

31 Application of new and revised Accounting Standards

(a) New and amended standards and interpretations

The following new and revised Standards and Interpretations have been adopted in the current year and have affected the amounts reported in these financial statements. Details of other Standards and Interpretations adopted in these financial statements but that have had no effect on the amounts reported are set out separately.

Standards affecting presentation and disclosure

Amendments to AASB 7 'Financial Instruments Disclosure'	The amendments (part of AASB 2010-4 'Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project') clarify the required level of disclosures about credit risk and collateral held and provide relief from disclosures previously required regarding renegotiated loans.
AASB 1054 'Australian Additional Disclosures' and AASB 2011-1 'Amendments to Australian Accounting Standards arising from Trans-Tasman Convergence Project'	<p>AASB 1054 sets out the Australian-specific disclosures for entities that have adopted Australian Accounting Standards. This Standard contains disclosure requirements that are in addition to IFRSs in areas such as compliance with Australian Accounting Standards, the nature of financial statements (general purpose or special purpose), audit fees, imputation (franking) credits and the Reconciliation of net operating cash flow to profit (loss).</p> <p>AASB 2011-1 makes amendments to a range of Australian Accounting Standards and Interpretations for the purpose of closer alignment to IFRSs and harmonisation between Australian and New Zealand Standards. The Standard deletes various Australian-specific guidance and disclosures from other Standards (Australian-specific disclosures retained are now contained in AASB 1054), and aligns the wording used to that adopted in IFRSs.</p> <p>The application of AASB 1054 and AASB 2011-1 in the current year has resulted in the simplification of disclosures in regards to audit fees, franking credits and capital and other expenditure commitments as well as an additional disclosure on whether the Group is a for-profit or not-for-profit entity.</p>

Standards and Interpretations adopted with no effect on financial statements

The following new and revised Standards and Interpretations have been adopted in these financial statements. Their adoption has not had any significant impact on the amounts reported in these financial statements but may affect the accounting for future transactions or arrangements.

AASB 2009-12 'Amendments to Australian Accounting Standards'	The application of AASB 2009-12 makes amendments to AASB 8 'Operating Segments' as a result of the issuance of AASB 124 'Related Party Disclosures' (2009). The amendment to AASB 8 requires an entity to exercise judgement in assessing whether a government and entities known to be under the control of that government are considered a single customer for the purposes of certain operating segment disclosures. The Standard also makes numerous editorial amendments to a range of Australian Accounting Standards and Interpretations. The application of AASB 2009-12 has not had any material effect on amounts reported in the Group's consolidated financial statements.
Amendments to AASB 101 'Presentation of Financial Statements'	The amendments (part of AASB 2010-4 'Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project') clarify that an entity may choose to present the required analysis of items of other comprehensive income either in the statement of changes in equity or in the notes to the financial statements.
AASB 2010-5 'Amendments to Australian Accounting Standards'	The Standard makes numerous editorial amendments to a range of Australian Accounting Standards and Interpretations. The application of AASB 2010-5 has not had any material effect on amounts reported in the Group's consolidated financial statements.

31 Application of new and revised Accounting Standards (continued)

(a) New and amended standards and interpretations (continued)

Standards and Interpretations adopted with no effect on financial statements (continued)

AASB 2010-6 'Amendments to Australian Accounting Standards – Disclosures on Transfers of Financial Assets'

The application of AASB 2010-6 makes amendments to AASB 7 'Financial Instruments – Disclosures' to introduce additional disclosure requirements for transactions involving transfer of financial assets. These amendments are intended to provide greater transparency around risk exposures when a financial asset is transferred and derecognised but the transferor retains some level of continuing exposure in the asset.

To date, the Group has not entered into any transfer arrangements of financial assets that are derecognised but with some level of continuing exposure in the asset. Therefore, the application of the amendments has not had any material effect on the disclosures made in the consolidated financial statements.

AASB 124 'Related Party Disclosures' (revised December 2009)

AASB 124 (revised December 2009) has been revised on the following two aspects: (a) AASB 124 (revised December 2009) has changed the definition of a related party and (b) AASB 124 (revised December 2009) introduces a partial exemption from the disclosure requirements for government-related entities.

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

At the date of authorisation of the financial statements, the Standards and Interpretations listed below were in issue but not yet effective.

Standard/Interpretation	Effective for annual reporting periods beginning on or after	Expected to be initially applied in the financial year ending
AASB 9 'Financial Instruments', AASB 2009-11 'Amendments to Australian Accounting Standards arising from AASB 9' and AASB 2010-7 'Amendments to Australian Accounting Standards arising from AASB 9 (December 2010)'	1 January 2015	30 June 2016
AASB 10 'Consolidated Financial Statements'	1 January 2013	30 June 2014
AASB 11 'Joint Arrangements'	1 January 2013	30 June 2014
AASB 12 'Disclosure of Interest in Other Entities'	1 January 2013	30 June 2014
AASB 127 'Separate Financial Statements' (2011)	1 January 2013	30 June 2014
AASB 128 'Investments in Associates and Joint Ventures' (2011)	1 January 2013	30 June 2014
AASB 13 'Fair Value Measurement' and AASB 2011-8 'Amendments to Australian Accounting Standards arising from AASB 13'	1 January 2013	30 June 2014
AASB 119 'Employee Benefits (2011) and AASB 2011-10 'Amendments to Australian Accounting Standards arising from AASB 119 (2011)'	1 January 2013	30 June 2014

31 Application of new and revised Accounting Standards (continued)**(b) New and amended standards and interpretations not yet adopted (continued)**

Standard/Interpretation	Effective for annual reporting periods beginning on or after	Expected to be initially applied in the financial year ending
AASB 2010-8 'Amendments to Australian Accounting Standards – Deferred Tax: Recovery of Underlying Assets'	1 January 2012	30 June 2013
AASB 2011-4 'Amendments to Australian Accounting Standards to Remove Individual Key Management Personnel Disclosure Requirements'	1 July 2013	30 June 2014
AASB 2011-7 'Amendments to Australian Accounting Standards arising from the Consolidation and Joint Arrangements standards'	1 January 2013	30 June 2014
AASB 2011-9 'Amendments to Australian Accounting Standards – Presentation of Items of Other Comprehensive Income'	1 July 2012	30 June 2013

The Group has not yet assessed the impact of these standards.

Renaissance Uranium Limited
Directors' declaration
30 June 2012

In the directors' opinion:

- (a) the financial statements and notes set out on pages 32 to 69 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 2012 and of its performance for the financial year ended on that date, and
- (b) the remuneration disclosures included on pages 14 to 20 of the directors' report (as part of the audited Remuneration Report) for the year ended 30 June 2012, 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: 24 September 2012

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 2012, 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 gives a true and fair view and 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 Company'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 Company'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 2012 and of its performance for the year ended on that date
 - (ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*
- (b) The financial report also complies with *International Financial Reporting Standards* as disclosed in Note 1.

Emphasis of Matter on Going Concern

Without modifying our opinion, we draw attention to the matters set out in Note 1(a)(iii). 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 consolidated entity to maintain continuity of normal business activities, to pay its debts as and when they fall due and to recover the carrying value of its areas of interest, is dependent upon the successful raising in the future of necessary funding and/or the successful exploration and subsequent exploitation of its 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 14 to 20 of the directors' report for the year ended 30 June 2012. 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 2012 complies with section 300A of the *Corporations Act 2001*.

A handwritten signature in blue ink, appearing to read 'BDO' or a similar stylized mark.

BDO (SA)

A handwritten signature in black ink, appearing to read 'Michael Haydon'.

Michael Haydon
Partner

25 September 2012