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EL 5104

TANNER DAM NORTH

FINAL REPORT AT LICENCE SURRENDER, FOR THE PERIOD 22/11/2012 TO 26/2/2014

Submitted by
Renascor Resources Limited
2015

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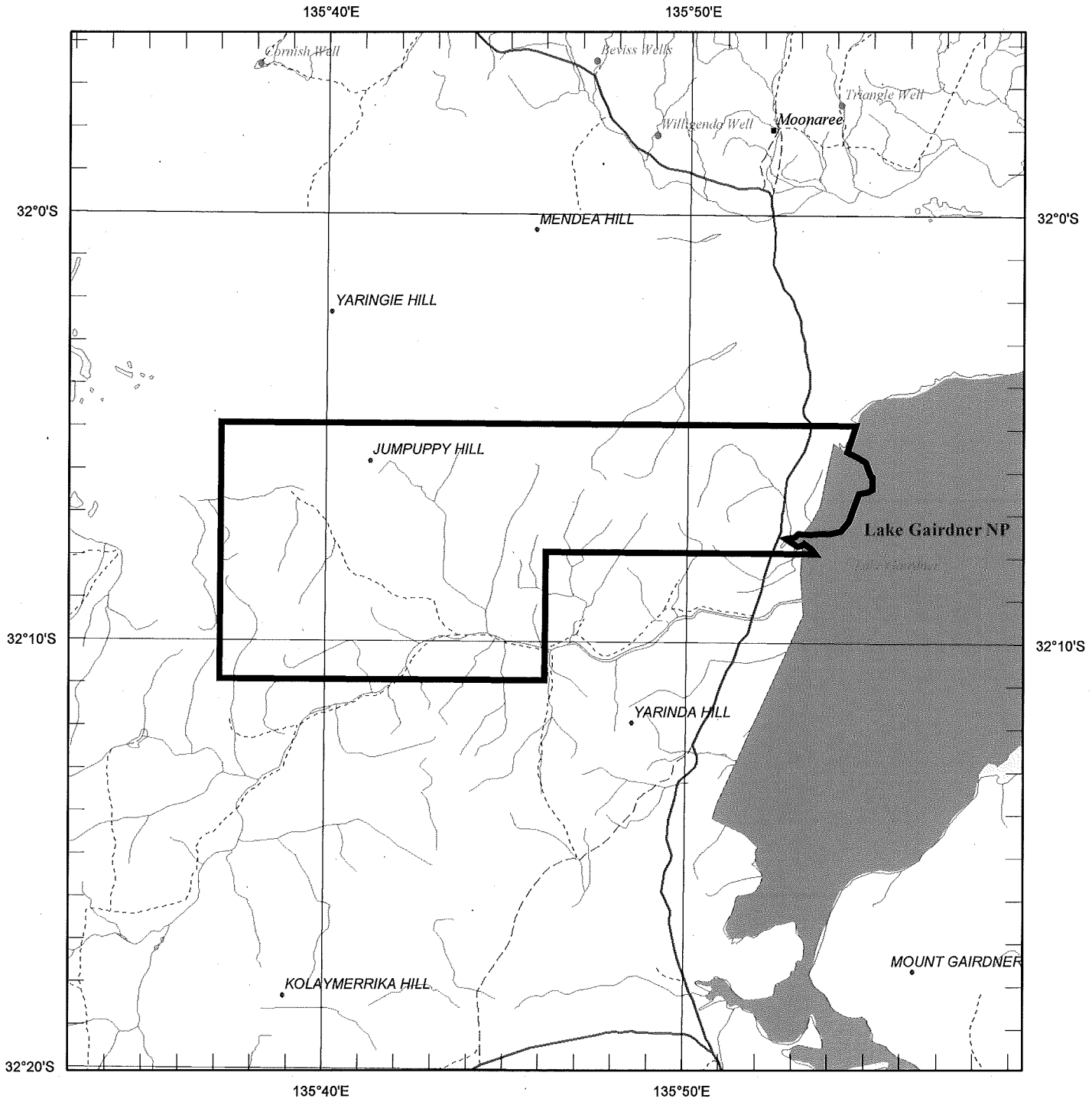
Government of South Australia
Department of State Development

SCHEDULE A



SCALE 1 : 250 000

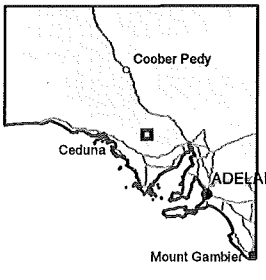
4 0 4 8 12 16 20

Kilometres

GDA GEOCENTRIC DATUM OF AUSTRALIA

LICENCE BOUNDARIES IN : DATUM AGD66

LOCALITY



APPLICANT : **RENAISSANCE URANIUM PTY LTD**

FILE REF : **2011/00304** TYPE : **MINERAL ONLY**

AREA : **229** sq km (approx)

1 : 250 000 MAPSHEETS : **YARDEA**

LOCALITY : **TANNER DAM NORTH AREA -**
Approximately 90 km south of Tarcoola

DATE GRANTED:**22-Nov-2012** DATE EXPIRED:**21-Nov-2014** EL NO: **5104**

EL 5104 TANNERS DAM NORTH

FULL SURRENDER REPORT

For the report period ending 26 February 2014

Held and Operated by Renascor Resources Limited

Compiled by: Geoff McConachy

January 2015

Map Reference: 1:250 000 Map Sheet – YARDEA (SI53-03)

1:100 000 Map Sheet – Yardea (6033)

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EL 5104 TANNERS DAM NORTH

FULL SURRENDER REPORT

For the report period ending 26 February 2014

SUMMARY

The Tanners Dam Area North project EL 5104 covers an area of 229 km^2 in the Gawler Craton, approximately 120 km north-northwest of Kimba. The principal target is the host rock succession of Mesoproterozoic Gawler Range Volcanics and co-magmatic Hiltaba intrusions, with focus on volcanic hosted uranium associated with high-level Hiltaba granite intruded into the base of a massive felsic lava pile.

Exploration on EL 5104 *Tanner Dam* has included:

- Review of historical geological, geochemical and geophysical public domain data,
- Definition of drill targets based on the Streltsovska uranium model,
- Liaison with Pastoral Lease holders, submission of relevant statutory forms,
- Work Area Clearance for proposed Reverse Circulation (RC) drilling with the Gawler Ranges Native Title Claimant Group,
- Drill testing of a magnetic target with one Reverse Circulation drill hole, totalling 220m.

KEYWORDS: Gawler Craton, Gawler Range Volcanics, Mesoproterozoic, Hiltaba Granite, Uranium, Copper.

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EL5104_2013_F_02_Collar.csv	1KB
EL5104_2013_F_03_Survey.csv	1KB
EL5104_2013_F_04_Assay.csv	12KB
EL5104_2013_F_05_Litho.csv	30KB
EL5104_2013_F_05a_Litho_Code.csv	10KB
EL5104_2013_F_06_MagSusc.csv	26KB

1. INTRODUCTION

Exploration Licence 5104 Tanner Area North covers 229km2 and is located 230 km southwest of the giant Olympic Dam IOCGU deposit, targeting the same Mesoproterozoic host rock succession of Gawler Range Volcanics (GRV) and co-magmatic Hiltaba intrusions (Figure 1). The specific focus at Tanners Dam is volcanic-hosted uranium mineralisation potentially associated with a late-stage, mid-level Hiltaba granite intruded into the base of the massive upper GRV felsic lava pile.

This has similarities with the geological setting of the Streltsovska district, Russia's foremost uranium producer, and the second largest magmatic uranium system known (after Olympic Dam), with past and in situ reserves in excess of 500 Mlbs U3O8.

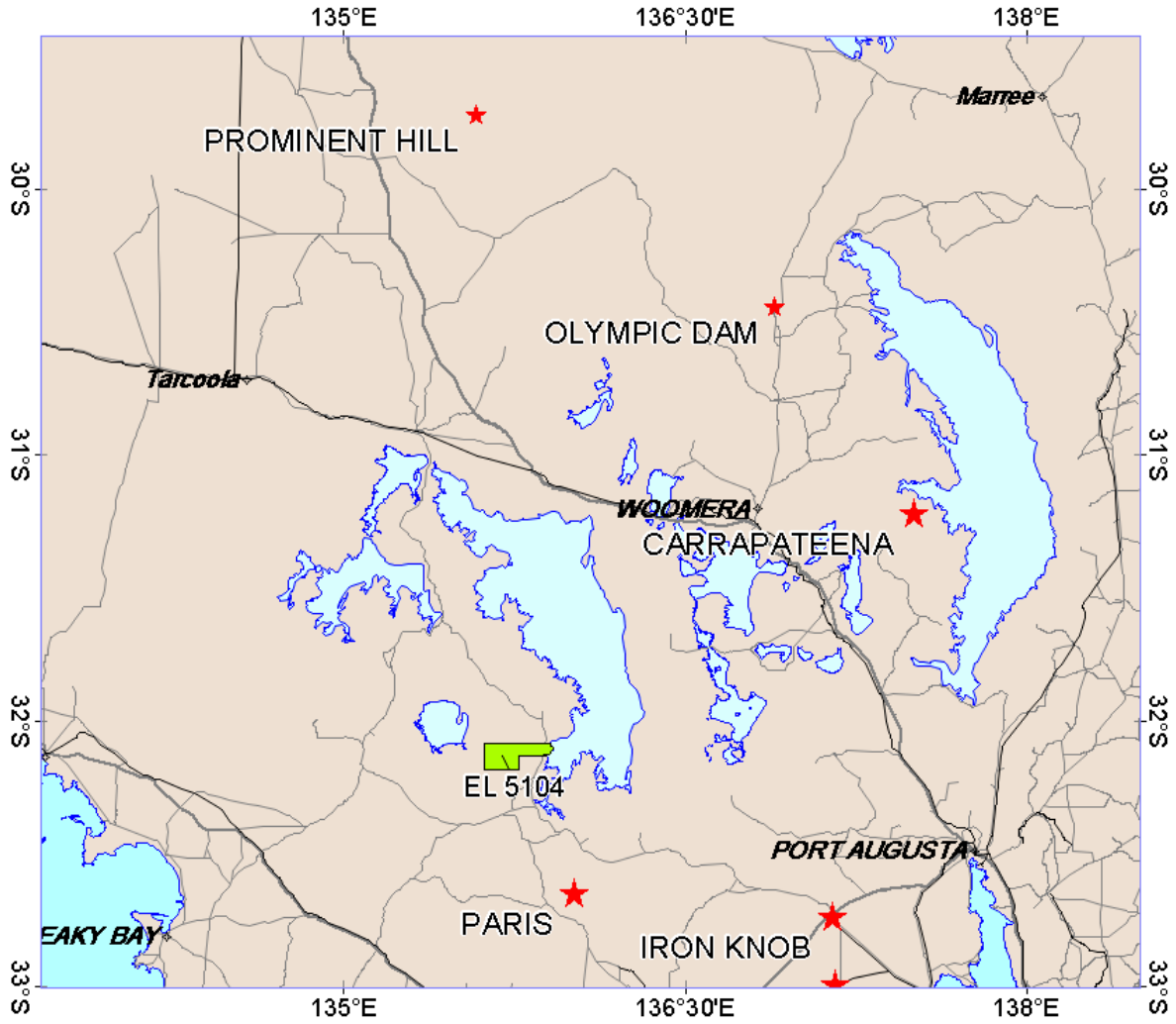


Figure 1: Regional location map of EL 5104.

2. LOCATION, ACCESS AND LANDUSE

EL 5104 Tanners Dam North covers an area of 229 km^2 and is located in the Southern Curnamona Province, South Australia approximately 120 km north-northwest of Kimba. The EL is located within the Yardea (SI53-03) 1:250 000 Map Sheet and the Yardea (6033) 1:100 000 map sheet.

Access is via the Eyre Highway to Kimba, then north-west along Buckleboo road (changes to Thurlga Road and Stringers Highway) to Thurlga Station, then approximately north towards Moonaree along unsealed roads and pastoral station tracks (Figure 2). EL 5104 is covered by the Yardea pastoral lease, primarily used for sheep grazing.

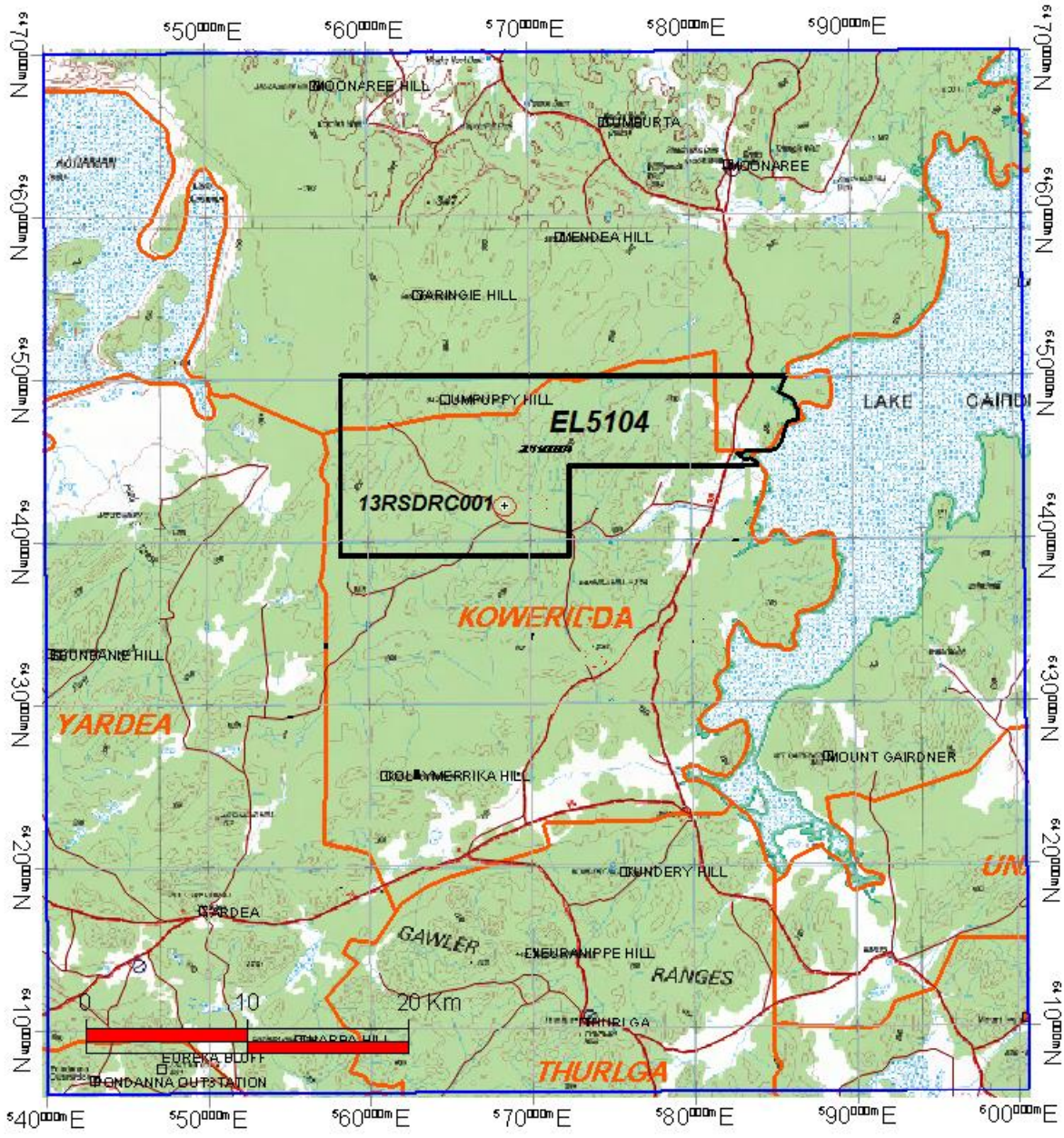


Figure 2: Locality map of EL5104.

3. LAND TENURE

Exploration Licence 5014, Tanners Dam North, was granted on the 26/02/2012 for a two year period. The licence was not renewed.

4. REGIONAL & LOCAL GEOLOGY

The mid-Proterozoic tectonic evolution of the Gawler Craton was characterised by copious late-post orogenic ('anorogenic') magmatic activity (e.g. Betts & Giles, 2006). Extrusion of extensive bimodal Gawler Range Volcanics (ca. 1592 Ma), including the Olympic Dam volcano-plutonic complex, was accompanied by emplacement of co-magmatic A-type granites forming the Hiltaba Suite (1600-1580 Ma; Budd et al., 2001; Figure 3).

The GRV were first divided into 'older' and 'younger' sequences by Blissett (1987), while today the base of the Eucarro Rhyolite is used to subdivide the succession into lower and upper GRV (Figure 3). Three extensive felsic (rhyolitic or dacitic) sheet-like units (each in excess of 500 km^3) largely form the Upper GRV (Allen et al., 2003), while the lower GRV are more restricted in outcrop and varied lithologically and chemically (rhyolite-basalt).

The main units forming the upper GRV (Eucarro Rhyolite, and Pondanna and Moonaree members of the Yardea Dacite) are thick (200-300 m), variably columnar jointed and crystal-rich. These units dominate the central and southern Gawler Range dipping gently northwards. Generally they are unmetamorphosed, but are oxidised giving their characteristic red colour and locally hydrothermally altered.

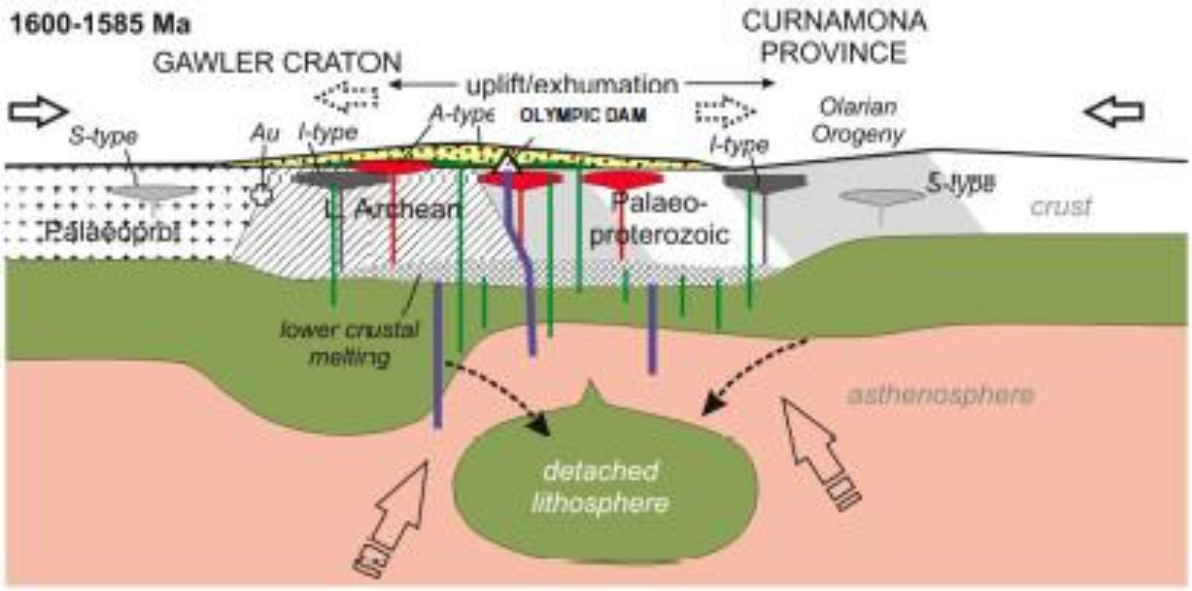
On the basis of their widespread nature and a few samples with apparent vitroclastic textures, they have generally been interpreted as densely welded ignimbrites (e.g. Blissett et al., 1993). However, detailed studies of the textural and lithofacies characteristics of these units now strongly suggest that they are lavas which were emplaced as unusually large, single eruptive units (Allen et al., 2003).

The lower GRV outcrop in several widely separated successions perhaps locally amounting to >1000 m thick, and which may be gentle to steeply dipping. They range in composition from rhyolite to basalt; tholeiitic basalts and andesites being subordinate to dacite and rhyolite. They comprise

small-moderate volume basaltic lavas, rhyolitic dome/tuff cone complexes, pyroclastic deposits and high-level intrusives intercalated within and/or intruded into clastic-dominated sediments.

U-Pb zircon dating of the oldest (Waganny Dacite) and youngest units (Moonaree Member of the Yardea Dacite) of the GRV give statistically indistinguishable ages of 1591±3 Ma and 1592±3 respectively (Figure 3), and similar ages to within experimental area are reported from other areas including Olympic Dam (Blissett et al., 1993). These all indicate eruptions took place over a wide area in a relatively short time interval at ca.1592 Ma.

As well as larger batholithic bodies intruded into basement, the Hiltaba Suite granites form discrete circular plutons and sill-like bodies intruded at stratigraphically high levels into the GRV (Figure 3). Field relations confirm that the GRV and Hiltaba Suite were generally coeval, and entrained clasts and megablocks within the Moonaree Member include early crystallised Hiltaba-type granite (Garner & McPhie, 1999).



detachment of lithospheric slab or root leads to extensional orogenic collapse and copious late-post orogenic 'A-type' magmatism

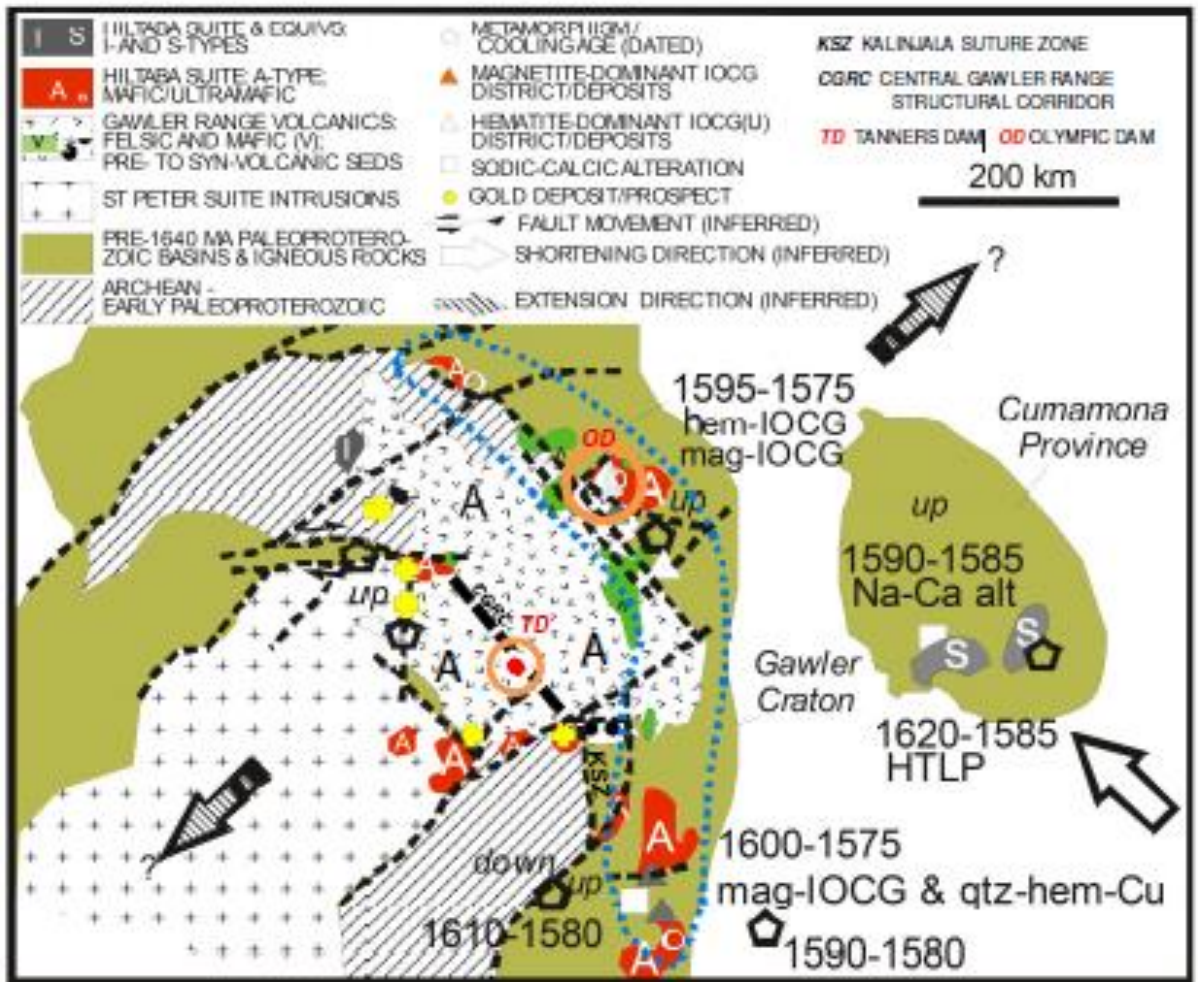


Figure 3: Regional Geodynamic Setting of the Gawler Range Volcanics/ Hiltaba Granite Magmatic & IOCG Province (after Skirrow et al., 2009).

The Tanners Dam North project is centred on the northern margin of a large (12 x 7 km), oval shaped, magnetic and gravity low body believed to represent mid-level Hiltaba Suite granite intruded into base of the upper GRV felsic lava pile. This is crossed by a series of prominent NW and NE-trending fracture zones, broadly coincident with several circular strong magnetic low features and complexes (Rankin, 1997) internally and magnetic highs along its margin.

On a regional scale the Tanners Dam granite occurs within a NW-SE structural corridor, which is coincident with projection under volcanic cover of the western extension of the Kalinjala Suture Zone, a major terrane boundary between Late Archean-dominated and Palaeoproterozoic crust (Figure 2). Anomalous F, Mo, As and U in legacy PIRSA geochemical data (Env. 8293) are typical of magmatic U-F-lithophile element mineralising systems elsewhere (Burt & Sheridan, 1981; Burt et al., 1982).

The association of uranium and fluorite (+ other lithophile elements: Li, Rb, Cs, Th, Nb, Ta, Sn, W, Mo, Be) is well known from other anorogenic magmatic settings (Central Asia, Basin and Range). A-type granites are partial melts of fluorine and/or chlorine enriched 'dry' granulitic residue at high temperatures compatible with such a source region.

5. PREVIOUS EXPLORATION

Since 1989, several companies have investigated the Tanners (Sherrys) Dam area focussing on a variety of exploration targets: IOCG-uranium, epithermal and sub-volcanic (breccia pipe) gold and volcanogenic base metal deposits associated with volcanic centres and Hiltaba Suite granites.

Between 1989-90, CRAE undertook a regional exploration programme of the southern Gawler Range Volcanics for epithermal gold and volcanogenic base metals, Olympic Dam-style deposits beneath younger volcanics, and for diamonds (Env.8293).CRAE recognised similarities between the GRV and other Mesoproterozoic alkaline igneous rocks at Kiruna in Sweden, in the St Francois Terrane of Missouri, Bancroft in Canada and at Olympic Dam on the Stuart Shelf.

CRAE collected gravel, stream sediment and rock chip geochemical samples over a wide area. Rock chip sampling in the Tanners Dam area tested a narrow, poorly outcropping zone of silicified, sulphide-bearing porphyry. Assays yielded up to 69 ppm Sb, 1,010 ppm Pb, 143 ppm Cu and 240 ppm zinc, while petrological examination revealed minor sulphides, including sphalerite,

tetrahedrite-tennanite, galena, chalcopyrite, and covellite±chalcocite (Figure 5). CRAE also located a small microgranite plug, interpreted as the outcropping surface expression of an otherwise concealed Hiltaba Suite intrusion (Tanners Dam granite).

Following the release of high quality aeromagnetic data by CRAE, in 1994, Mines and Energy South Australia (MESA) conducted a geological and drilling programme on the Yardea 250K map sheet as part of the South Australia Exploration Initiative (Crooks et al., 1996). This programme was focussed on identifying granite intrusions, vent systems and pre-existing basement fractures within the GRV. Approximately 2500 m (68 holes) of shallow (mainly RC) drilling was undertaken to test for late stage fluid conduits and alteration haloes.

At Tanners Dam MESA investigated the possible outcrop expression of the Tanners Granite, identifying an 800 m long zone of secondary silicification and epithermal quartz veining in dacites above the interpreted intrusion (Figure 5); while a sample from this area previously collected by CRAE is petrologically a quartz-sericite greisen derived from porhyritic rock. Drilling (YRD 18) intersected up to 50 m of 'red-rock altered', brecciated, quartz-hematitic veined dacite within which the hole was terminated at 60 m. Two other drill holes (YRD 19 and 20) above the Tanners Dam intrusion were abandoned at very shallow depths.

Between 1995-2002, Helix Resources, Acacia Resources and AngloGold Australasia (Gawler Craton Joint Venture:GCJV) explored for gold and IOCG style deposits associated with the GRV and Hiltaba Suite granites (Env. 9244). In 1996 a detailed airborne magnetic and radiometric survey was conducted over the concealed, interpreted Hiltaba Suite granite at Tanners Dam, identifying several magnetic and radiometric targets (Rankin, 1997).

The GCJV also carried out combined soil, stream sediment and calcrete sampling over a wide area, although, largely outside the perimeter of the concealed intrusion and with limited success.

Southern Uranium explored the area between 2007-09 for IOCG-uranium, as well as fault related vein- and roll front- style uranium deposits (Env. 11,573). However, investigations were largely confined to a replotting and review of historical data, with some reconnaissance field work and sample collection. From the field work and review of available data Southern Uranium determined that there were no obvious prospective targets within the tenement area. They concluded that, with the exception of a small outcrop of microgranite (roof of the Tanners Dam intrusion), the GRV

completely blankets the entire area, making identification of prospective targets extremely difficult. It was therefore decided that the tenement be relinquished in order to focus on more prospective targets within other project areas.

5.1 Exploration Potential

The magnetic high located on the margin of the interpreted intrusive complex was targeted for magnetite skarn associated base and precious metal mineralisation, with association with IOCGU related uranium. This was considered to be a variation on the style of mineralisation described at other deposits of the Olympic Domain and Mount Woods Inlier on the eastern Gawler Craton, at Olympic Dam, Carrapateena and Prominent Hill.

6. EXPLORATION COMPLETED

Exploration activities were limited to one drill hole targeted on a magnetic anomaly interpreted from an historic magnetic survey.

6.1 Drilling: Reverse Circulation (RC)

A Reverse Circulation drill hole, 13RSDRC01, totalling 220m, tested the volcanic-hosted base and precious metal and uranium potential within the Tanners Dam intrusive complex; a late-stage, mid-level Hiltaba granite intruded into the base of the massive upper GRV felsic lava pile. Residual gravity data suggest it is possibly peripheral to apophyses of granite/rhyolite intruded high into the base of the Yardea Dacite. The target is interpreted as a zone of high magnetite resulting from intense hydrothermal alteration, which have a high potential for the leaching and recycling of uranium from GRV and/or Hiltaba granite source rocks into spatially coincident chemical/oxidation traps.

The Sherrys Dam hole - 13RSDRC01, tested a target defined by an intense magnetic high located on the margin of the Tanners Dam intrusive complex (Figure 4). Drill samples were collected on one metre intervals and composited into 5 metre intervals for geochemical analysis at ALS. Results from 5m composite sampling, shown in Figure 5, indicate that the Tanners Dam North hole at Sherrys Dam, 13RSDRC01, intersected weakly anomalous uranium hosted in rhyodacite, with the best intersection being 5m @ 8.25ppm U, (160 - 165m) associated with non-magnetic (Figure 6), base metal poor (Figure 5) rhyodacite .

Expenditure for this programme totals $178,784

The hole was cased to a depth of 6m, water in hole at 102m.

HoleID	Type	East94	North94	Datum	RL	T_Depth	AzG	Dip	Start	Finish
13RSDRC01	RC	568600	6442443	GDA94	175	220	360	-90	6/06/2013	8/06/2013

Table 1: Drill-hole collar details.

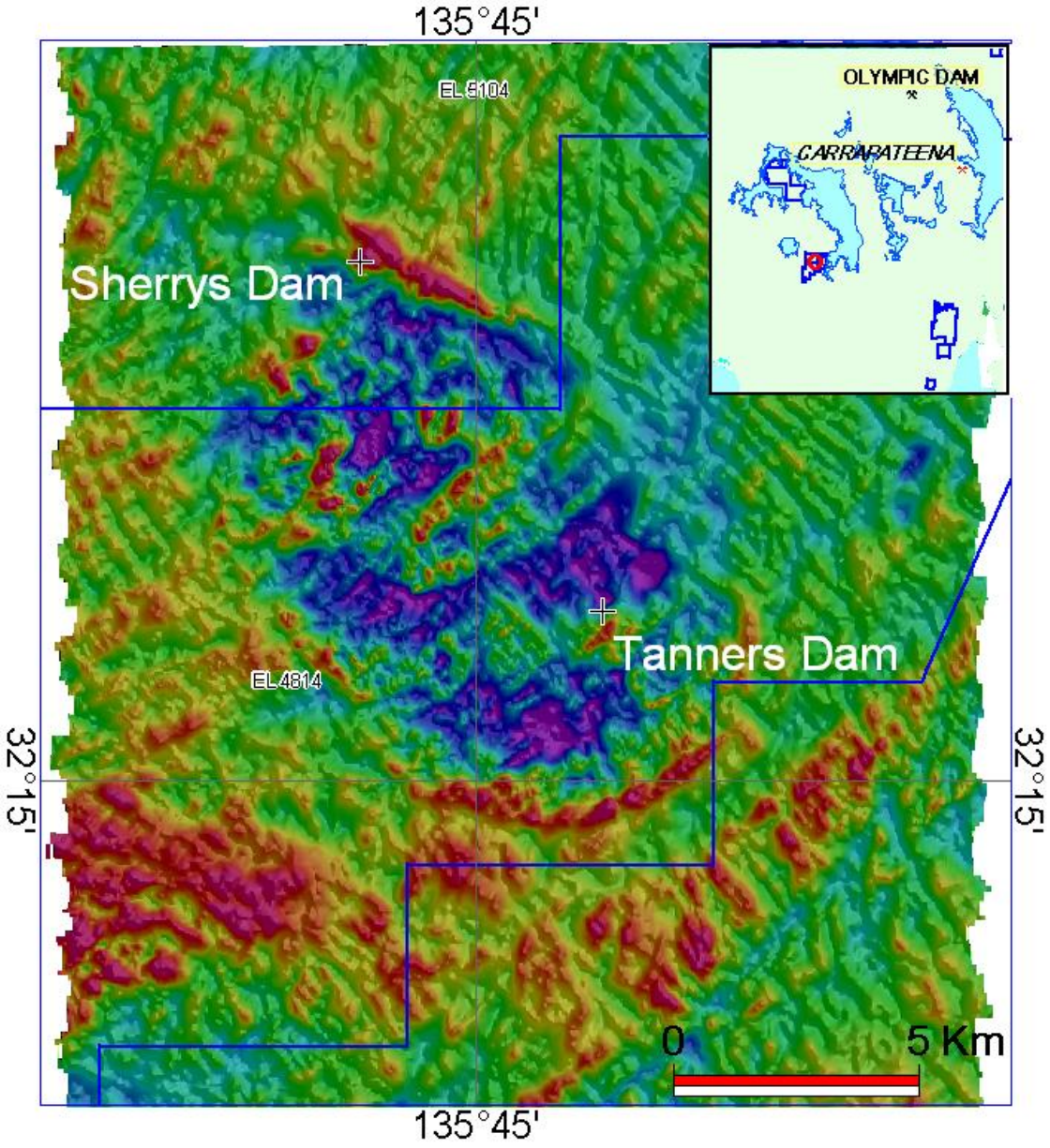


Figure 4: TMI image defining intrusive complex target and the Sherrys Dam drill hole location.

Geochemical results from composite sampling returned one 10m wide weakly anomalous zones from 155m, defined by elevated uranium as shown in Figure 5 and one 5m zone of elevated base metals from 195m.

The collar details are in in ***EL5104_2013_F_02_Collar,*** survey data in in ***EL5104_2013_F_03_Survey***, assay results are attached in ***EL5104_2013_F_04_Assay.csv,*** drill hole lithology logs in ***EL5104_2013_F_05_Litho.csv*** and magnetic susceptibility readings in ***EL5104_2013_F_04_MagSusc.***

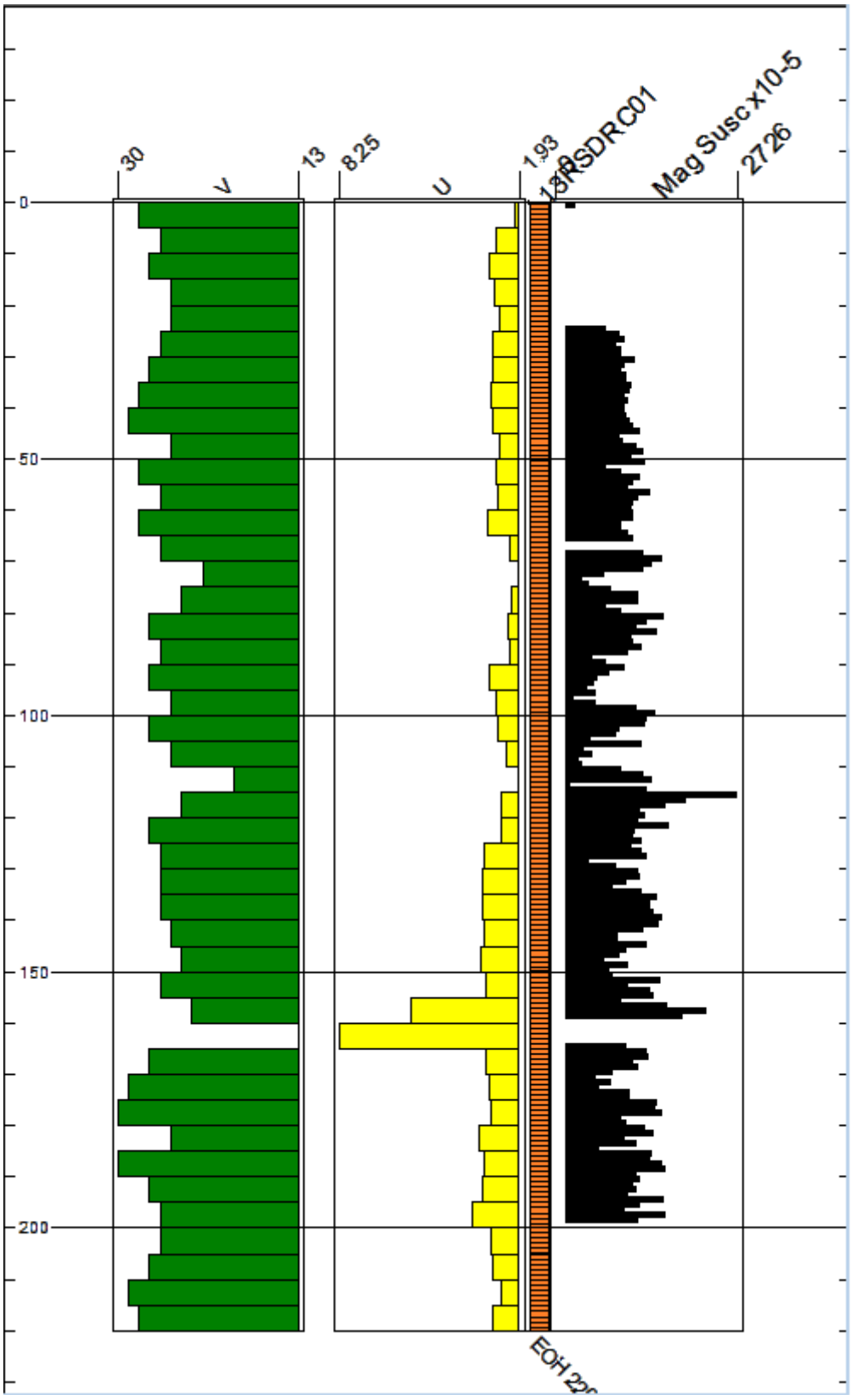


Figure 5: 13RSCRC01 with 5m composite assay results V, U, and Magnetic Susceptibility

Samples were collected on 5m composites and submitted to ALS for multi-element analysis (ME-MS41 and Au-TL43) as shown below:

Au	ppm	Cr	ppm	Mn	ppm	Sn	ppm
Ag	ppm	Cs	ppm	Mo	ppm	Sr	ppm
Al	%	Cu	ppm	Na	%	Ta	ppm
As	ppm	Fe	%	Nb	ppm	Te	ppm
Au	ppm	Ga	ppm	Ni	ppm	Th	ppm
B	ppm	Ge	ppm	P	ppm	Ti	%
Ba	ppm	Hf	ppm	Pb	ppm	Tl	ppm
Be	ppm	Hg	ppm	Rb	ppm	U	ppm
Bi	ppm	In	ppm	Re	ppm	V	ppm
Ca	%	K	%	S	%	W	ppm
Cd	ppm	La	ppm	Sb	ppm	Y	ppm
Ce	ppm	Li	ppm	Sc	ppm	Zn	ppm
Co	ppm	Mg	%	Se	ppm	Zr	ppm

The anomalous intervals defined by the 1m and 5m samples are shown in Figures 7 while the association of uranium with low magnetic susceptibility is shown in Figures 8. Anomalous 5metre intervals were also assayed on 1metre sample intervals.

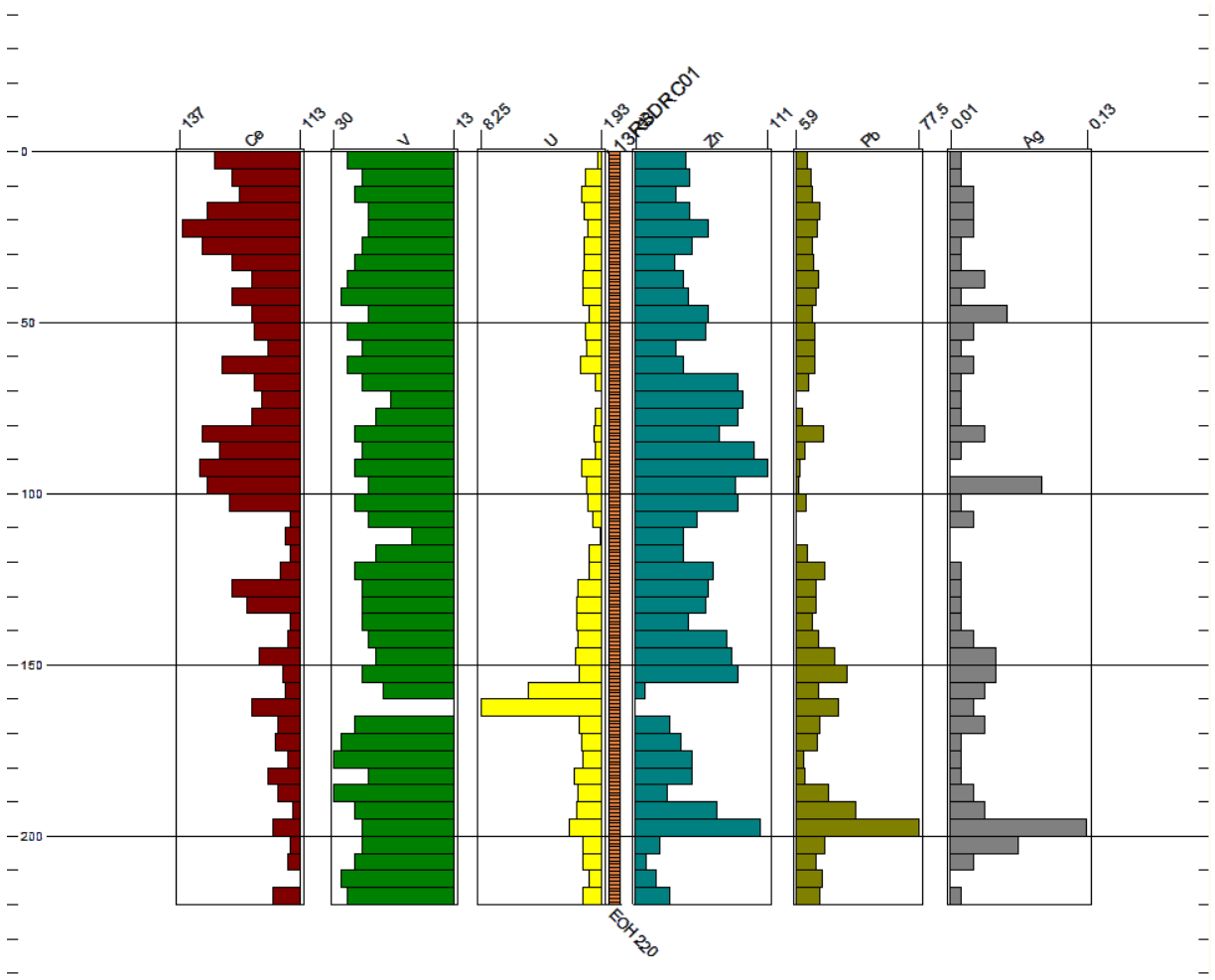


Figure 6: *Vertical drill trace of 13RSDRC01 with 5m composite assay results Ca, V, U, Zn, Pb and Ag showing very weakly elevated U from 155m to 165m.*

Ground water samples (2015039 and 2015040) were submitted to the Department of Water, Land and Biodiversity Conversation for analysis. Results are shown below in Table 2

DEWNR, GROUNDWATER ASSESSMENT - SOUTH AUSTRALIA

Groundwater Sample

Sample No: 2015039 **Unit No:** **Obs No:** **Permit No:**
Permit Holder:
Address: **Date:** 25/06/2013 **Time:**
Results To: **Hundred:**
Address: **Section:** **Lot No:**
Collected By:
Remarks: SAMPLE 1 13RSDRC01 **Sample Depth From:** 105.00 **To:** 106.00 **M**

Collected: Drilling / Final Sample / Monitoring / Pump Test
Method: Airlift / Bail / Flow / Pump
Source: Tank / Well / Dam / River / Spring

EC: 11160
TDS: 6395
pH:

DEWNR, GROUNDWATER ASSESSMENT - SOUTH AUSTRALIA

Groundwater Sample

Sample No: 2015040 **Unit No:** **Obs No:** **Permit No:**
Permit Holder:
Address: **Date:** 25/06/2013 **Time:**
Results To: **Hundred:**
Address: **Section:** **Lot No:**
Collected By:
Remarks: SAMPLE 2 13RSDRCO1 **Sample Depth From:** 174.00 **To:** 175.00 **M**

Collected: Drilling / Final Sample / Monitoring / Pump Test
Method: Airlift / Bail / Flow / Pump
Source: Tank / Well / Dam / River / Spring

EC: 11910
TDS: 6837
pH:

Table 2: Ground water analysis from DEWNR of drill hole 13RSDRC01

7. Rehabilitation

Rehabilitation of drill sites (see below) was completed by the landowner. Location points of photos were not provided, however the collar location is 568600E/6442443N.

Figure 7: Pre and post rehabilitation photographs of hole 13RSDRC01

8. Drill Chip Photographs

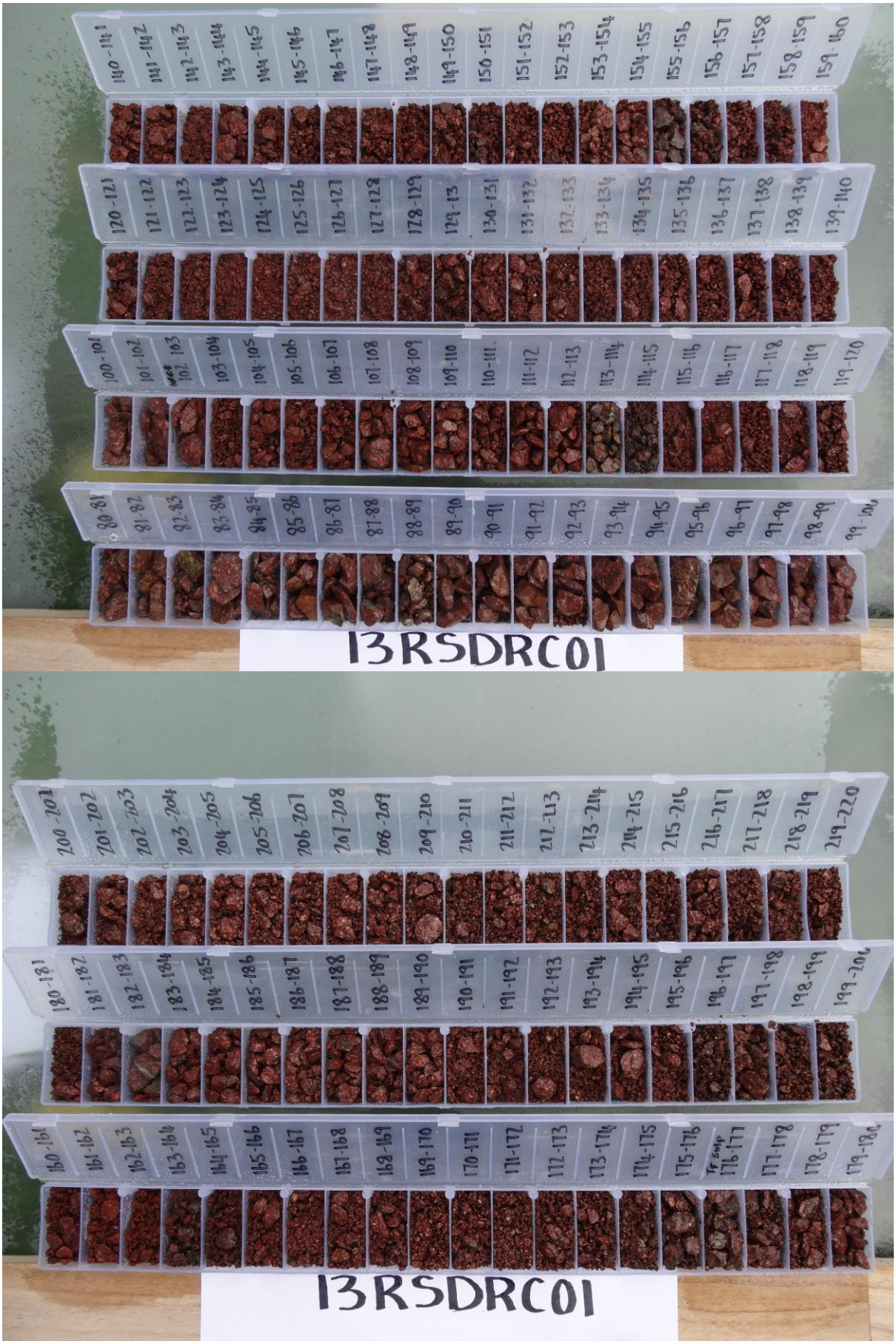


Figure 8: Drill chip photos of hole 13RSDRC01

9. Conclusion

The drill testing of the volcanic-hosted uranium potential within the Tanners Dam intrusive complex; a late-stage, mid-level Hiltaba granite intruded into the base of the massive upper GRV felsic lava pile failed to define significant grades of uranium mineralisation to warrant further exploration given the falling value of uranium.

Hole 13RSDRC01 tested a target defined by a magnetic high interpreted to represent a zone of magnetite metasomatism on the north east margin of the intrusive complex.

The results from the Tanners Dam magnetic high returned low order multi-element anomalies that did not provide significant encouragement to continue exploration of the northern portion of the intrusive complex.

This is the final technical report for surrendered Exploration Licence Nos 5104.

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Renaissance Uranium, 2010, Prospectus 2010 for the offer of 40,000,000 New Shares at an Offer Price of $0.20 per share to raise $8.0 million.