

23 April 2021

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\$15 Million Institutional Capital Raising

Renascor's Siviour Battery Anode Material Project now fully funded up to construction phase

Highlights:

- Firm commitments received to raise \$15 million, led by institutional investors in Australia and overseas.
- Renascor's Siviour Battery Anode Material Project in South Australia is now fully funded up to the construction phase, targeted to commence in 2022.
- Key work streams to be funded from the capital raise will include the completion of all technical, regulatory and marketing workstreams to reach a Final Investment Decision.
- Renascor is on track to develop the world's first integrated, in-country mine and Purified Spherical Graphite ("PSG") operation outside of China as demand for PSG from lithium-ion battery anodes continues to grow strongly.

Renascor Resources Limited (ASX: RNU) ("**Renascor**") is pleased to announce that it has received firm commitments for an institutional placement to raise approximately A\$15 million (before costs) at A\$0.08 per share ("**Placement**").

The Placement was strongly supported, led by institutional investors in Australia and overseas.

The Placement is projected to fund all technical, regulatory and marketing workstreams required to reach a Final Investment Decision on the Siviour Project.

Commenting on the capital raising, Renascor Managing Director David Christensen stated:

"The success of the Placement is a strong endorsement of Renascor's ambition to become the world's first integrated, in-country mine and PSG operation outside of China at a time of increasingly strong demand for Battery Anode Material to feed the Electric Vehicle revolution.

The Placement follows Renascor having secured non-binding offtake MOUs with two leading anode companies and a leading Japanese trading company for up to 30ktpa of PSG and our subsequent decision to investigate a significant capacity expansion based on strong inbound interest for the Siviour PSG product.

The Placement, with strong support from institutions in Australia and overseas, means that Renascor is fully funded to a final investment decision and well-placed to complete all remaining development work necessary to reach the construction phase."

Renascor intends to use the net proceeds from the Placement to fund:

- Engineering studies, including the expansion of PSG production capacity,
- Pilot plant production,
- The completion of all regulatory approvals,
- Product qualification and offtake,
- Front-end engineering design,
- The commencement of long lead time procurement and detailed design, and
- Financing and due diligence.

Placement

The Placement will be completed by the issue of 187,500,000 fully paid ordinary shares in the Company at a price of A\$0.08 per share to raise A\$15 million before offer costs. The issue of shares under the Placement will be completed without shareholder approval, utilising the Company's capacity provided by Listing Rule 7.1.

The Placement Price of A\$0.08 per share represents:

- a 11.1% discount to the last close price of A\$0.09 per share on 20 April 2021; and
- a 15.4% discount to the 5-trading day VWAP of A\$0.0945 per share.

Joint Lead Managers and Bookrunners to the Placement were Petra Capital and Canaccord Genuity, with BurnVoor Corporate Finance advising the Company.

Table 1. Indicative Placement Timetable*

Event	Date
Announcement of Placement	23 April 2021
Expected Settlement Date of Placement	29 April 2021
Expected Allotment Date of Placement	30 April 2021

*Dates are indicative and subject to change

The Siviour Battery Anode Material Project

Renascor represents an opportunity for Australia to leverage a world-class graphite Reserve and plug-in to the global Electric Vehicle revolution via downstream manufacturing of high-value Purified Spherical Graphite for use in the anodes used in Lithium-Ion Batteries.

Renascor is focused on developing a vertically integrated Battery Anode Material Manufacturing Operation in South Australia (Figure 1). The Project comprises:

- **the Siviour Graphite Deposit** - the world's second largest Proven Reserve of Graphite and the largest Graphite Reserve outside of Africa;¹
- **the Siviour Graphite Mine and Concentrator** - a conventional open-pit mine and crush, grind, float processing circuit delivering world-class operating costs in large part due to the favourable geology and geometry of Renascor's Siviour Graphite Deposit; and
- **a Purified Spherical Graphite ("PSG") Production Facility** - where Graphite concentrate will be converted to PSG using an eco-friendly processing method before being exported to lithium-ion battery anode manufacturers.



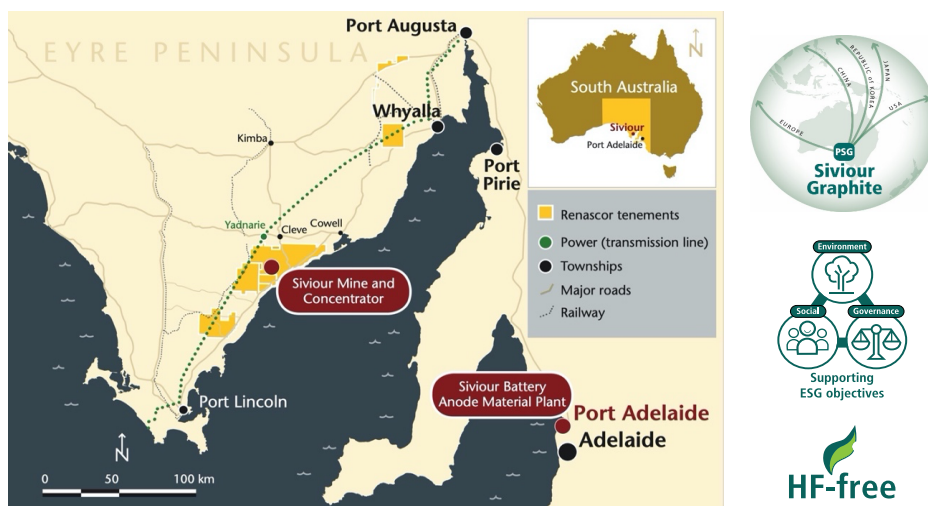


Figure 1: Siviour Battery Anode Material Project location

Renascor's 100% owned Siviour Graphite deposit is unique in both its near-surface, flat-lying orientation and its scale as one of the world's largest graphite Reserves. The favourable geology and size of the Siviour Graphite deposit will allow Renascor to produce Graphite Concentrate at a low-cost over a 40-year mine life.

Renascor intends to leverage this inherent advantage and develop a vertically integrated operation to manufacture high value PSG from a low-cost graphite concentrate feedstock and provide a secure, cost-competitive supply of battery anode raw material into the rapidly growing Lithium-ion battery and Electric Vehicle market.

Renascor has secured offtake Memoranda of Understanding for a total of 30kpta in PSG sales over 10 years with two leading battery anode makers and a leading Japanese trading company. The Company is presently investigating expanding production capacity of the proposed facility on the back of the strong inbound demand for the Siviour PSG product².

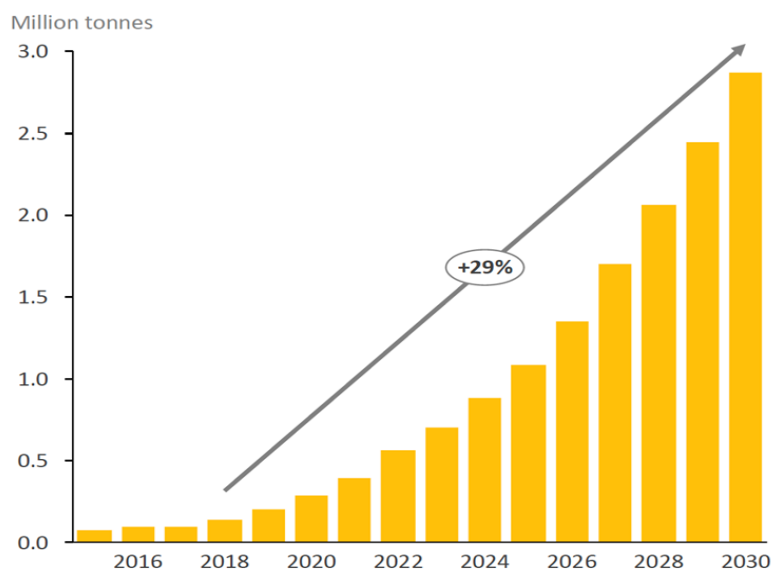


Figure 2. Purified Spherical Graphite Demand (source: Benchmark Mineral Intelligence)

This ASX announcement has been approved by Renascor's Board of Directors and authorised for release by Renascor's Managing Director David Christensen.



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Disclaimer

All dollar amounts are in Australian dollars unless otherwise indicated.

Renascor confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. Renascor confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

This report may contain forward-looking statements. Any forward-looking statements reflect management's current beliefs based on information currently available to management and are based on what management believes to be reasonable assumptions. It should be noted that a number of factors could cause actual results, or expectations to differ materially from the results expressed or implied in the forward-looking statements.

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1 See Renascor ASX release dated 21 July 2020.
2 See Renascor ASX release dated 1 April 2021.

