RENASCOR RESOURCES

ASX: RNU

29 April 2022

Quarterly Activities Report

for the period ended 31 March 2022

Significant Events

- The Australian Government, through Export Finance Australia, conditionally approved an A$185 million loan facility to support the development of the Renascor's planned vertically integrated graphite mine and battery anode material manufacturing operation in South Australia (the **Siviour Project**).
- Commercial-scale downstream milling trials achieved spherical graphite yields from Renascor's Siviour Graphite Deposit in South Australia in excess of 65%, an improvement versus the 50% yield adopted in Renascor's Battery Anode Material Study (**BAM Study**)[1].
- Renascor completed a bulk production campaign to produce large-scale samples of Siviour Purified Spherical Graphite (**PSG**) for customer qualification purposes for existing and potential offtake partners for the Siviour Project.
- Renascor is progressing work on an updated, optimised BAM Study that is assessing an increase in Stage 1 PSG production capacity, as well as additional staged expansions of PSG operations in order to meet projected demand. Studies to date have considered an initial Stage 1 production capacity of 28,000tpa PSG.
- PSG, which is used in the production of anodes for lithium-ion batteries, is experiencing further substantial upward price improvement, with Fastmarkets reporting PSG prices of US$3,500 to US$3,800 per tonne, a 40% increase over the last six months, and -194 mesh (a common feedstock for PSG) increasing by 48% to US$830 per tonne over the same period[2].
- Following completion of the quarter, Renascor announced a A$65m Placement to accelerate the expansion and development of the Siviour Project. Renascor will also offer a Share Purchase Plan to existing shareholders on the same terms as the Placement to raise additional funds up to A$10 million.
- Renascor is well-funded with pro-forma 31 March 2022 cash of A$80 million, before costs, on completion of the Placement, and conditional approval for a A$185 million loan from the Australian Government's A$2 billion Critical Minerals Facility.

Siviour
Battery Anode Material Project
Powering Clean Energy

ESG

HF-free

100% Australian-made

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Renascor Resources Limited
ABN 90 135 531 341

Head office:
36 North Terrace
Kent Town SA 5067

Phone: + 61 8 8363 6989
Email: info@renascor.com.au
www.renascor.com.au

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Siviour Battery Anode Material Project

$185m Australian Government Loan Facility

During the recently completed quarter, Renascor announced that the Australian Government, through Export Finance Australia (**EFA**), conditionally approved a loan facility of A$185 million (the **Loan Facility**) to fund the development of the Siviour Project in South Australia.

The Loan Facility

The Loan Facility, which is to be provided under the Commonwealth of Australia's A$2 billion Critical Minerals Facility and is to be administered by EFA, is conditional and subject to a number of conditions which are customary for project financings of this nature, or otherwise required under the Critical Minerals Facility, including completion of all due diligence to the satisfaction of EFA. The provision of the Loan Facility follows in-principle finance support from EFA announced on 3 March 2020[3].

The Loan Facility was arranged by Renascor's financial advisers BurnVoir Corporate Finance, who are working with EFA to progress outstanding conditions as well as facility and security documentation.

About the Australian Government's Critical Minerals Facility

The Australian Government established the A$2 billion Critical Minerals Facility in September 2021. It operates as a facility for Australian critical minerals projects. When announcing the Loan Facility, the Australian Government noted Australia was a leader in sustainable, ethical mining practices and the Facility would help secure the vital supplies of resources needed to drive the new energy economy and support the resources jobs of the future.

The Critical Minerals Facility is an important pillar of the Australian Government's overarching Critical Minerals Strategy. The Critical Minerals Facility will assist in ensuring that:

(a) Australia is providing the critical minerals that are essential to the supply chains of the new energy economy; and

(b) Australia becomes a world leader in the mining and downstream processing of in-demand resources, supporting jobs and communities, particularly in regional Australia.

The A$2 billion Critical Minerals Facility is managed by Export Finance Australia. It operates on the National Interest Account for 10 years or until finance equivalent to A$2 billion has been provided.

About Export Finance Australia

Export Finance Australia is Australia's export credit agency. EFA provides financial solutions to support Australian exporters, including loans, guarantees, bonds and insurance, and supports infrastructure development in the Pacific region and beyond. EFA also manages the Australian Government's A$2 billion Critical Minerals Facility, described above.

Commercial-Scale Milling Trials

During the recently completed quarter, Renascor announced the completion of commercial-scale downstream milling equipment trials for the Siviour Project that confirmed spherical graphite yields in excess of 65% (versus the 50% yield adopted in Renascor's BAM Study[4]).

Milling Trials

The production of PSG requires that Graphite Concentrates are first mechanically shaped into a micronised spherical form before being purified for use in lithium-ion battery anodes. Customers generally require that a number of physical specification parameters, including product size, particle size distribution, tap density and surface area, must be achieved after the milling process for use in high quality anode material.

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To prepare for engineering design works for its planned PSG manufacturing facility in South Australia, Renascor recently completed milling trials on commercial-scale milling equipment designed to micronise and spheronise Siviour Graphite Concentrates[5].

The trials tested multiple milling and spheronisation technologies, with trials undertaken in Asia, the United States and Europe at both equipment manufacturers and laboratories with milling test facilities.

A key objective of these mill trials was to maximise the amount of graphite that can be processed from Siviour Graphite Concentrates into a spherical form (**Spherical Graphite**) that meets the physical product specifications of Renascor's existing and potential additional offtake partners[6].

Spherical Graphite that meets these physical product specifications can be purified to battery-grade and sold as PSG. Achieving higher yields from the milling process results in the production of higher amounts of PSG and greater profitability with more high value material being produced per unit of concentrate feed.

For purposes of the BAM Study, completed in July 2020[7], Renascor relied upon preliminary equipment trials using up to 60kg samples of Siviour Graphite Concentrates and a projected yield of 50%, which is in line with global industry norms.

The recent trials were conducted on a larger-scale of up to 750kg of Siviour Graphite Concentrates per trial, using Siviour Graphite Concentrates produced from Renascor's recently completed large-scale pilot flotation program[8].

The results of the program confirmed yields in excess of 65%, consisting of both a primary Spherical Graphite that meets a standard size specification (d50 = 16 microns), as well as finer secondary Spherical Graphite products (d50 ≤ 10 microns). In both cases, the physical product specifications have been achieved.

Renascor expects that the primary PSG product (d50 = 16 microns) will account for the majority of PSG manufactured from Siviour, with the product expected to be used in high-volume lithium-ion battery anode applications (e.g., electric vehicles).

Finer PSG products (d50 ≤ 10 microns), which have traditionally been used for high performance and other speciality lithium-ion battery anode applications, are expected to account for the balance of PSG manufactured from Siviour, with the balance between the products to be determined after more detailed negotiations with Renascor's existing and future potential offtake partners.

Significance

Achieving these higher yields from the milling process offers the potential for Renascor to produce more PSG and improve profit margins due to the increased proportion of PSG material being produced per unit of Graphite Concentrate feed.

Data generated from the equipment trials will be used for engineering design works and final equipment selection for Renascor's planned PSG facility in South Australia.

PSG Production Campaign

During the recently completed quarter, Renascor completed a bulk production campaign to produce large-scale samples of Siviour PSG for customer qualification purposes, an important step in securing binding offtake agreements for the Siviour Project.

The PSG production campaign has included the production of Graphite Concentrates from 63 tonnes of representative ore from Renascor's Siviour Graphite Deposit[9]. The bulk ore sample material was processed at an independent commercial graphite facility, where Renascor previously undertook an 18 tonne pilot plant production trial[10], to produce Graphite Concentrates via conventional froth flotation.

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To meet specific physical requirements of potential lithium-ion battery anode customers, including product size, particle size distribution, tap density and surface area, Graphite Concentrates from the bulk sample program were subsequently mechanically shaped into a micronised spherical form.

Spherical Graphite samples were produced at multiple sizes between 8 and 20 microns to meet specific requirements of Renascor's existing and potential offtake partners.

Spheronised graphite was then purified to battery-anode purity requirements of +99.95% Carbon through Renascor's eco-friendly purification process. Renascor's process avoids the use of hydrofluoric acid (**HF**), which is generally used in Chinese PSG operations. Instead, Renascor uses less environmentally harmful reagents to purify Siviour graphite for use in lithium-ion battery anodes.

Significance

PSG samples produced from the production campaign are intended to support qualification of Siviour PSG in order to secure binding offtake agreements. Large-scale PSG samples produced from the current campaign have been dispatched to both existing[11] and potential additional offtake partners to support customer qualification testing in order to secure binding offtake agreements.

Optimised BAM Study

Work is progressing on an updated, optimised BAM Study[12] assessing the viability of Renascor's planned vertically integrated mine and advanced manufacturing operation in South Australia, with GR Engineering Services (ASX: GNG) acting as study manager and engineering designer, with Wave International providing Renascor with on-going support.

The optimised BAM Study is assessing an increase to the previously planned PSG production capacity of 28,000tpa, as well as additional staged expansions to both the planned Graphite Concentrate and PSG operations in order to meet projected demand.

The optimised BAM Study includes an update to the Siviour Graphite Concentrate Definitive Feasibility Study completed in November 2019 (the **Siviour DFS**)[13] and incorporates improvements to the Graphite Concentrate flotation circuit from subsequent mineral process test work, including:

- Locked cycle flotation tests that achieved graphite recovery of up to 94.5%[14], as compared to 91.0% in the Siviour DFS[15]; and
- Pilot trials conducted at an independent commercial graphite facility that achieved graphite purities of up to 97.5% total carbon with graphite recovery of 93.2%[16]. This compares favourably to the Siviour DFS, which adopted average purities of approximately 94% total graphitic carbon[17].

The optimised BAM Study also includes an update to Renascor's previous downstream studies (including the Spherical Prefeasibility Study completed in February 2019[18] and the 2020 BAM Study) and incorporates subsequent improvements made to both the downstream milling and purification circuits. These improvements include:

- Commercial-scale downstream milling trials that achieved spherical graphite yields from in excess of 65% (versus the 50% yield adopted in the previous BAM Study)[19]; and
- Locked cycle purification trials undertaken by leading German independent battery mineral consultancy group Dorfner ANZAPLAN that confirmed that the ability to meet or exceed lithium-ion battery anode purity specifications, with results of up to 99.99% Carbon, with no impurities detected above acceptable anode customer specifications[20].

Downstream Purification Circuit and Patent Opposition

During the recently completed quarter, Renascor lodged an opposition to a pending patent application relating to the purification of graphite. Renascor considers the pending patent application to be overly broad and relating to processing procedures that are not novel or inventive to merit patent protection.

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Irrespective of the outcome of the pending patent application, Renascor does not anticipate the Siviour Project will be adversely impacted, as Renascor's purification process can exceed lithium-ion battery anode purity specifications with processes that are outside the scope of the pending patent application.

Purified Spherical Graphite Price

The graphite market continues to experience upward price pressure, with Fastmarkets reporting PSG prices of US$3,500 to US$3,800 per tonne, a 40% increase over the last six months[21] (see Figure 1), and -194 mesh Graphite Concentrates (a common feedstock for PSG) increasing by 48% to US$830 per tonne[22].

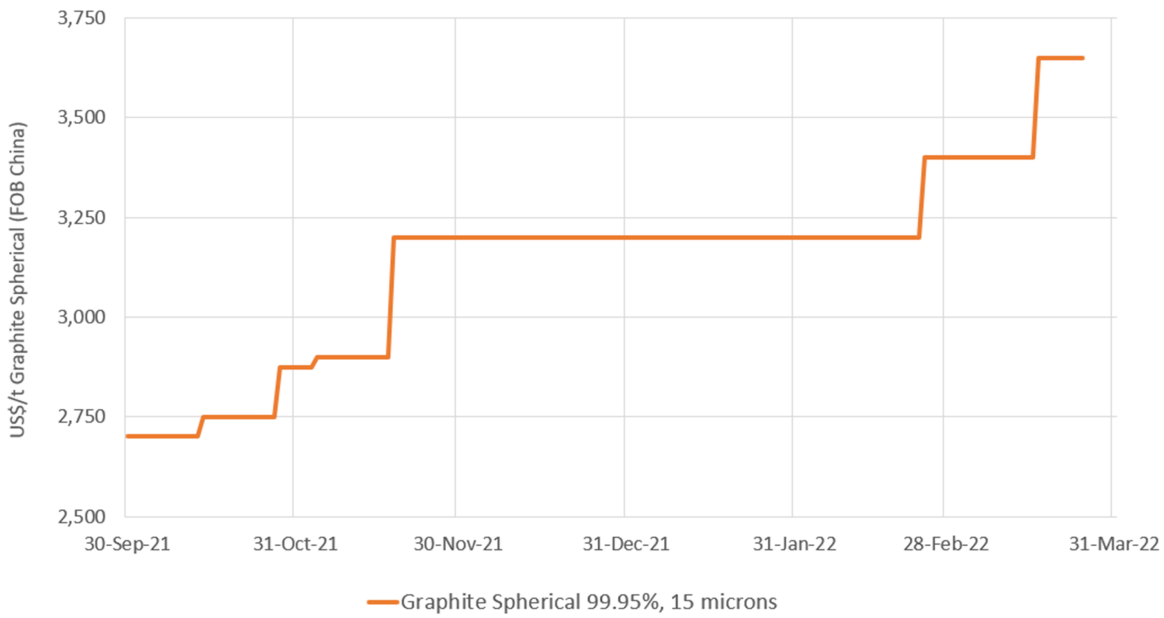

Figure 1. Purified Spherical Graphite Prices (Source: Fastmarkets)

Offtake and Product Qualification

Negotiation of binding PSG offtake agreements for Renascor's existing offtakers is progressing. Following deliveries of large-scale PSG samples produced from Renascor's recent pilot production campaign[23], Renascor is in active discussion on PSG price and other material contract terms.

Renascor continues to have discussions with other leading battery anode material customers concerning potential PSG offtake. Renascor has provided PSG samples to support customer qualification and commenced offtake discussions with these parties concerning potential offtake from the initial or subsequent stages of production.

Regulatory

In September 2021, Renascor lodged a Program for Environment Protection and Rehabilitation (**PEPR**) for the proposed Siviour Graphite Mine[24]. Renascor's PEPR seeks approval for a processing capacity of up to 1.65 million tonnes per annum, which would permit Renascor to produce up to 150,000 tonnes of Graphite Concentrates per year[25].

The PEPR, which must be approved by the South Australian Department for Energy and Mining (**DEM**) before mining operations may commence, is the second step in the Government's two-stage assessment and approval process and follows the grant of the Siviour Mineral Lease in 2019[26].

DEM has now completed its initial review of the PEPR, and Renascor is in active discussions with DEM regarding final approval.

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Corporate Events

Placement and Share Purchase Plan

On 26 April 2022, Renascor announced that it had received binding commitments from institutional, sophisticated and professional investors to raise A$65 million (before costs) through a single tranche placement (**Placement**). Under the Placement, Renascor will issue approximately 241 million new fully paid ordinary shares at an issue price of A$0.27 per share.

The Placement attracted strong support from both existing and new shareholders, including a number of high-quality domestic and offshore institutional investors.

Renascor will also offer a share purchase plan to existing Renascor shareholders to raise additional funds up to A$10 million (**SPP**). Under the SPP, existing eligible Renascor shareholders will be given the opportunity to acquire additional shares up to a maximum amount of A$30,000 per eligible shareholder at the same issue price as shares issued under the Placement, being A$0.27 per share.

The additional A$65 million funds raised via the Placement will primarily be used to expand and accelerate the Siviour Project, with proceeds allocated as follows:

Use[1]	Amount (A$m)
Front-end engineering and detailed design (including expansion of Stage 1)	15
Long lead-time procurement and acquisitions	18
Reserve and Resource expansion	5
Expanded pre-production pilot	5
Early project works	15
Working capital	7
Total	**65**

1. *Excludes any Share Purchase Plan proceeds. Before offer costs.*

Cash position

Renascor is well-funded, with pro-forma 31 March 2022 cash position (i.e., including the proceeds from Placement) of approximately A$80 million, consisting of A$14.3 million cash on hand and A$65 million (before costs) in Placement proceeds.

Other

During the recently completed quarter, Renascor received A$391,000 in relation to the exercise of options (RNUOB).

Notes in relation to Appendix 5B

The Company had exploration and evaluation costs of A$10,000 and development asset costs of A$1,079,000 during the quarter relating principally to the Siviour project as detailed above.

Payments to related parties and their associates during the recently completed quarter and outlined in Section 6 of Appendix 5B to this quarterly activities report were A$278,000. These payments are related to salaries, superannuation and service and consultancy fees paid to directors and director-related entities during the quarter.

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Competent Person's Statements

Exploration Results

The results reported herein, insofar as they relate to exploration activities and exploration results, are based on information provided to and reviewed by Mr G.W. McConachy (Fellow of the Australasian Institute of Mining and Metallurgy) who is a director of the Company. 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 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code, 2012 Edition). Mr McConachy consents to the inclusion in the report of the matters based on the reviewed information in the form and context in which it appears.

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.

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

For further information, please contact:

David Christensen
Managing Director

+61 8 8363 6989

info@renascor.com.au

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Appendix 1

Summary of tenements for quarter ended 31 March 2022

(ASX Listing Rule 5.3.3)

Project Name	Tenement	Area km²	Registered holder/Applicant	District	Company Interest
Flat Hill	EL 6549	283	Renascor	South Australia	100%
Witchelina	EL 6403	316	Renascor	South Australia	100%
Iron Baron	EL 6698	253	Renascor	South Australia	100%
Old Wartaka	EL 6191	14	Renascor	South Australia	100%
Carnding	EL 6687	35	Renascor	South Australia	100%
Malbooma Railway	EL 6585	32	Renascor	South Australia	100%
Outalpa	EL 6450	159	Astra Resources Pty Ltd (Astra) *	South Australia	100%*
Cutana	EL 6451	157	Astra*	South Australia	100%*
Malbrom	EL 6197	81	Ausmin Development Pty Ltd (Ausmin) *	South Australia	100%*
Lipson Cove	EL 6423	329	Ausmin*	South Australia	100%*
Verran	EL 6469	690	Ausmin*	South Australia	100%*
Malbrom West	EL 6668	270	Ausmin*	South Australia	100%*
Dutton Bay	EL 6032	31	Ausmin*	South Australia	100%*
Siviour	ML 6495	16	Ausmin*	South Australia	100%*

* Astra and Ausmin are 100%-owned subsidiaries of Renascor.

[1] See Renascor ASX announcement dated 1 July 2020.
[2] The Fastmarkets mid-point PSG price at the end of the March 2022 quarter was US$3,650 per tonne. In September 2021, the Fastmarkets PSG price was US$2,575 per tonne. The Fastmarkets mid-point -194 mesh price at the end of the March 2022 quarter was US$830 per tonne. In September 2021, the Fastmarkets -194 mesh price was US$560 per tonne.
[3] See Renascor ASX announcement dated 3 March 2020.
[4] See Renascor ASX announcement dated 1 July 2020.
[5] See Renascor ASX announcement dated 26 November 2021 for preliminary results from the downstream milling equipment trials.
[6] Renascor has entered into four non-binding memoranda of understanding for up to 60,000tpa of PSG, comprised of up to 30,000tpa to South Korean conglomerate POSCO and up to 10,000tpa to each of Japan-based trading company Hanwa Co. Ltd. and Chinese anode companies Shanxi Minguang New Material Technology Co. Ltd and Jiangxi Zhengtuo New Energy Technology Co. Ltd. See Renascor ASX announcements dated 25 August 2021, 25 March 2021, 11 February 2021 and 29 September 2021.
[7] See Renascor ASX announcement dated 1 July 2020.

[8] See Renascor ASX announcement dated 31 August 2021.
[9] See Renascor ASX announcement dated 13 May 2021.
[10] See Renascor ASX announcement dated 31 October 2018. Graphite concentrates produced from the 2018 program were used for both test work supporting the processing of graphite concentrates into PSG and for subsequent testing by existing and potential PSG offtake partners.
[11] See Note 6.
[12] See Renascor ASX announcement dated 1 July 2020.
[13] See Renascor ASX announcement dated 11 November 2019.
[14] See Renascor ASX announcement dated 12 July 2021.
[15] See Renascor ASX announcement dated 11 November 2019, page 17.
[16] See Renascor ASX announcement dated 28 July 2021.
[17] See Renascor ASX announcement dated 11 November 2019, page 17.
[18] See Renascor ASX announcement dated 21 February 2019.
[19] See Renascor ASX announcement dated 10 January 2022.
[20] See Renascor ASX announcement dated 13 December 2021.
[21] See note 6.
[22] -194 mesh refers to flake graphite with a purity of 94% C and flake size of less than 150 microns.
[23] See Renascor ASX announcement dated 7 February 2022.
[24] See Renascor ASX announcement dated 27 September 2021.
[25] The 1.65 million tonne per annum approval sought pursuant to the PEPR relates to the volume of ore processed from the proposed Siviour mine through the adjacent processing plant. Pursuant to Renascor's proposed mining plan, this would result in up to 150,000 tonnes per annum of Graphite Concentrate production at full capacity. See Renascor ASX announcement dated 11 November 2019, page 40. Renascor has previously announced plans for a staged start-up at Siviour, starting with an ore processing capacity of 825,000 tonnes per annum and Graphite Concentrate production of up to 78,000 tonnes per annum in the first of a two-stage expansion to 1.65 million tonnes per annum of processing capacity. See Renascor ASX announcement dated 11 November 2019. During this first stage, 60,000 tonnes per annum of Graphite Concentrate would be used as raw material feedstock for Renascor's planned downstream battery anode material manufacturing operation to produce approximately 28,000 tonnes of Purified Spherical Graphite per annum. See Renascor ASX announcement dated 1 July 2021. As a result of increasing interest in Siviour Purified Spherical Graphite from existing and potential offtake partners, Renascor is currently evaluating an expansion to the initial, Stage One production of Purified Spherical Graphite and an additional Stage Two production capacity of Purified Spherical Graphite. See Renascor ASX announcement dated 1 April 2021.
[26] See Renascor ASX announcement dated 8 April 2019.

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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

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Name of entity

RENASCOR RESOURCES LIMITED

ABN	Quarter ended ("current quarter")
90 135 531 341	31 March 2022

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	50
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(100)	(270)
	(e) administration and corporate costs	(298)	(741)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	3
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(398)**	**(958)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(2)	(4)
	(d) exploration & evaluation	(10)	(40)
	(e) investments	-	-
	(f) other non-current assets (Development Asset)	(1,079)	(2,581)

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(1,091)**	**(2,625)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	391	614
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**391**	**614**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	15,403	17,274
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(398)	(958)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,091)	(2,625)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	391	614

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**14,305**	**14,305**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	14,305	15,403
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**14,305**	**15,403**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	90
6.2	Aggregate amount of payments to related parties and their associates included in item 2	188

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(398)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(10)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(408)
8.4	Cash and cash equivalents at quarter end (item 4.6)	14,305
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	14,305
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	35

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer: N/A	

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 29 April 2022

Authorised by: The Board of Renascor Resources Ltd

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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