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RENASCOR RESOURCES

ASX: RNU

ASX Release

16 June 2022

More High-Grade Graphite from Drilling at Siviour

Drill results expected to support improved and accelerated mining schedule in updated Battery Anode Material Study

- Recent drilling at Renascor's Siviour Graphite Deposit in South Australia has intersected widespread, high-grade graphite intersections. Assay results received to date include:
  - **28 metres at 8.2%** Total Graphitic Carbon (**TGC**) from 82 metres (SIVRC248),
  - **25 metres at 8.4%** TGC from 77 metres, including **18 metres at 10.0%** TGC from 84 metres (SIVRC239),
  - **31 metres at 7.0%** TGC from 79 metres (SIVRC247),
  - **39 meters at 6.6%** TGC from 100 metres (SIV236),
  - **21 metres at 8.8%** TGC from 66 metres (SIVRC246) and
  - **28 metres at 7.2%** TGC from 70 metres (SIVRC243).
- Siviour is currently the second largest reported Proven Graphite Reserve in the world and the largest Graphite Reserve outside Africa[1], supporting a 40 year mine life with production of Graphite Concentrates of up to 150,000 tonne per annum[2].
- The drilling has confirmed continuity of widespread high-grade graphite within the deposit and is anticipated to support an increase in the confidence level of the Siviour Resource and a potential increase in the scale of the Siviour Ore Reserve.
- The drill results will be incorporated into a revised pit design and mining schedule as part of Renascor's optimised Battery Anode Material Study[3] (**BAM Study**), with the potential to reduce mining costs and increase the volume of graphitic ore mined.
- The market for Graphite remains strong, with Fastmarkets reporting Purified Spherical Graphite (**PSG**) prices of US$3,500 to US$3,800 per tonne, a 42% increase over the last twelve months[4], and -194 mesh (a common feedstock for PSG) prices of US$830 per tonne, as increase of 58% over the same period[5].

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Renascor Resources Limited (ASX: RNU) (**Renascor**) is pleased to report on recent drill results from its 100%-owned Siviour Graphite Deposit in South Australia that has confirmed further continuity of widespread high-grade graphite.

Commenting on the drill results, Renascor Managing Director David Christensen stated:

> *"These results continue to confirm that Siviour is a Tier One graphite orebody and, given its favourable deposit geometry and location in South Australia, presents Renascor with an opportunity to become a globally significant low-cost producer of high-value Purified Spherical Graphite for use in Electric Vehicles.*
>
> *We expect these most recent drill results to support an improved and accelerated mining schedule in our optimised Battery Anode Material Study and staged expansions to proposed Siviour production capacity to meet the ever-increasing demand for Purified Spherical Graphite for lithium-ion battery anodes."*

Discussion

Renascor is currently undertaking an updated, optimised Battery Anode Materials Study[6] (**BAM Study**) of Renascor's planned vertically integrated mine and advanced manufacturing operation in South Australia.

The optimised BAM Study is assessing an increase to the previously planned Purified Spherical Graphite (**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.

In support of this objective, Renascor recently completed a 2,873 metre (38 hole) reverse circulation drill program at Siviour, with a primary aim of increasing the confidence level of the Siviour Resource and the scale of the Siviour Ore Reserve.

As shown in Figure 1 below, the drill program concentrated on areas within the Inferred Resource zones, with results to date from areas within the eastern-most portion of the current pit designs.

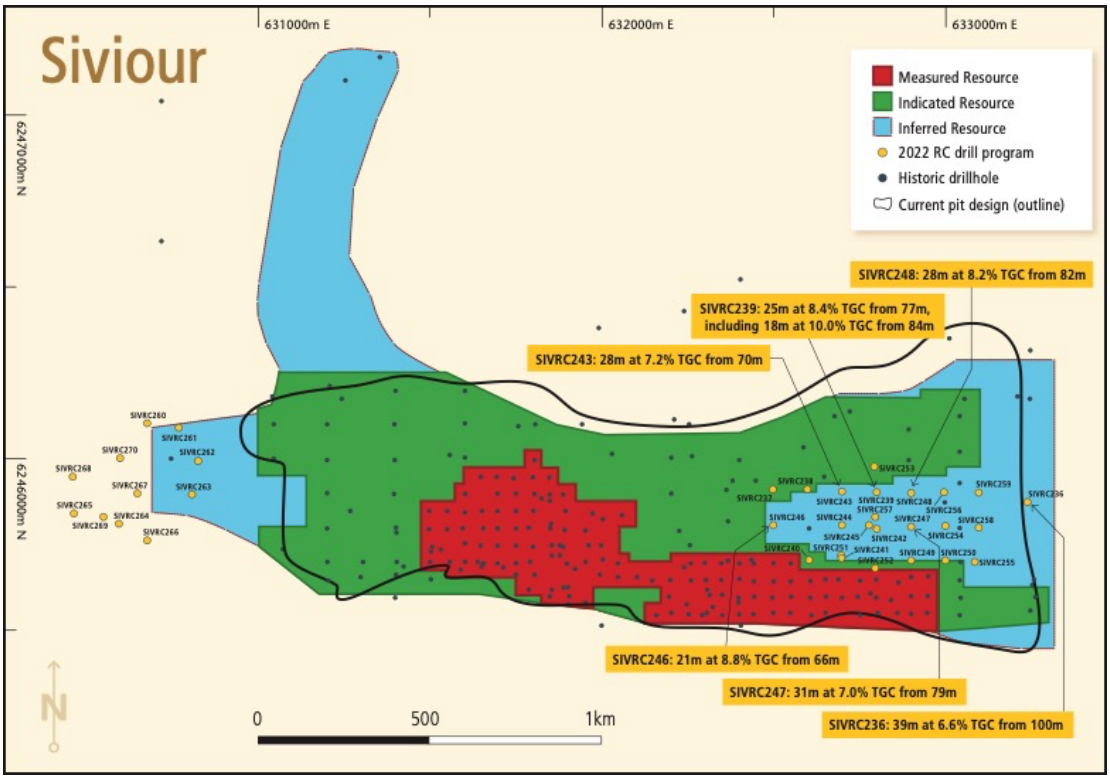

Figure 1. Siviour Graphite Deposit, showing location of the Inferred Resource zone targeted in the recent drill program in relation to the current Siviour Resource.

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Assays received to date (representing approximately 50% of the expected graphitic intersections from the recent drill program) have included several wide intersections of high-grade graphite within the targeted Inferred Resource zone, including:

- **28 metres at 8.2%** Total Graphitic Carbon (**TGC**) from 82 metres (SIVRC248),
- **25 metres at 8.4%** TGC from 77 metres, including **18 metres at 10.0%** TGC from 84 metres (SIVRC239),
- **31 metres at 7.0%** TGC from 79 metres (SIVRC247),
- **39 meters at 6.6%** TGC from 100 metres (SIV236),
- **21 metres at 8.8%** TGC from 66 metres (SIVRC246) and
- **28 metres at 7.2%** TGC from 70 metres (SIVRC243).

Results of assays received to date are below in Table 1, with complete details included in Appendix 1 and Appendix 2 of this announcement.

Hole	Collar (MGAE)	Collar (MGAN)	From (metres)	To (metres)	Interval (metres)	TGC%
22SIVRC236	633237	6245877	94	95	1	3.5
			100	139	39	6.62
22SIVRC237	632497	6245907	43	44	1	3.85
			47	48	1	3.65
			50	51	1	3.45
			55	65	10	4.69
22SIVRC238	632598	6245908	38	39	1	3.30
			47	51	4	5.63
			59	60	1	3.30
			68	94	26	7.71
22SIVRC239	632797	6245901	77	102	25	8.42
			84	102	18	10.00
22SIVRC240	632599	6245701	62	66	4	4.2
			72	75	3	6.13
			77	93	16	7.71
22SIVRC241*	632696	6245705	67	68	1	4.95
22SIVRC242*	632799	6245795	0	0	0	0.00
22SIVRC243	632698	6245903	60	65	5	3.75
			70	98	28	7.25
22SIVRC244	632698	6245804	62	67	5	4.88
			70	72	2	5.18
			74	76	2	3.53
			82	106	24	6.00
22SIVRC245*	632775	6245805	0	0	0	0.00
22SIVRC246	632497	6245807	51	59	8	4.4
			66	87	21	8.78
22SIVRC247	632897	6245800	71	72	1	3.15
			73	74	1	0.30
			79	110	31	7.02

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22SIVRC248	632898	6245898	74	77	3	4.57
			82	110	28	8.25
22SIVRC249	632896	6245702	75	76	1	3.25
			77	78	1	3.25
			81	90	9	8.79
22SIVRC250	632997	6245701	76	78	2	6.38
			80	81	1	3.25
22SIVRC251	632696	6245715	62	69	7	5.11
			72	98	26	8.44
22SIVRC252	632795	6245678	70	74	4	4.98
			80	88	8	6.21
			91	98	7	8.06
22SIVRC253	632793	6245976	52	71	19	8.34
			74	90	16	7.57
22SIVRC254	632997	6245802	79	81	2	3.78
			83	111	28	7.93
22SIVRC255	633087	6245692	80	81	1	3.10
22SIVRC256*	632994	6245902	0	0	0	0.00
22SIVRC257	632796	6245829	70	74	4	3.81
			82	84	2	4.50
			87	110	23	8.27

Figure 1. Results from assays received to date
* Hole not completed to target depth
** Unless otherwise indicated, TGC based on a 3% cut-off, with maximum intervals of 1m internal waste

The drilling results have confirmed the continuity of high-grade graphite within the targeted Inferred Resource zone (see Figure 1) and the potential to increase the confidence of the Siviour Resource and the scale of the Siviour Ore Reserve, as well as the potential to reduce mining costs and increase the volume of graphitic ore included in the mining schedule in the optimised BAM Study.

Next steps

The results from the remaining drill holes completed in the recent drill program will be reported as results become available. These new data, upon completion, will be used to update the Siviour Mineral Resource estimate and underpin a revised mining schedule to be incorporated in the updated BAM Study.

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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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.

Competent Person Statement

The information in this document that relates to exploration activities and exploration results is based on information compiled and reviewed by Mr G.W. McConachy who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr McConachy 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.

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[1] See Renascor ASX announcement dated 21 July 2020.
[2] See Renascor ASX announcement dated 11 November 2020.
[3] See Renascor ASX announcement dated 28 March 2022.
[4] Fastmarkets mid-point PSG price as of 11 June 2022 was US$3,650 per tonne (versus US$2,575 in June 2021) .
[5] Fastmarkets mid-point -194 price as of 11 June 2022 was US$830 per tonne (versus US$520 in June 2021).
[6] See Renascor ASX announcement dated 1 July 2020.

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Appendix 1

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			82	84	2	4.50
			87	110	23	8.27

* Hole not completed to target depth
** Unless otherwise indicated, TGC based on a 3% cut-off, with maximum intervals of 1m internal waste
All holes were drilled vertically at -90 degrees

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Appendix 2

JORC Table 1

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	• RC drill samples were collected at one-metre intervals. • All graphitic intervals were submitted for analyses. Approximately 50% of drill samples were not submitted for assay due to the visual non-mineralised nature of the material collected. • Duplicate and standards have been submitted. • All samples have been sent to Bureau Veritas laboratory in Adelaide for preparation and for Total Graphitic Carbon (TGC) analyses. • All samples were pulverised using an LM5 mill, 90% passing 75µm. • Sampling was guided by Renascor Resources Limited's protocols and QA/QC procedures. • Sampling for DD is in progress
Drilling techniques	• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• RC drilling was undertaken by Bullion Drilling. • All holes were drilled vertically at minus 90 degrees to the surface.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• One-metre drill chip samples, weighing approximately 3 kg were collected throughout the RC drill programme in sequentially numbered bags. Samples were generally collected from the drill rig and riffle split however in some instances samples were collected by spear technique. • Every interval drilled is represented in an industry standard chip tray that provides a check for sample continuity down hole.
Logging	• Whether core and chip samples	• Primary data was captured into

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Criteria	JORC Code explanation	Commentary
	have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	spreadsheet format by the supervising geologist, and subsequently loaded into the Renascor Resources Limited's database. • No adjustments have been made to any assay data.
Sub-sampling techniques and sample preparation	• If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• All samples were marked with unique sequential numbering as a check against sample loss or omission. • At the Bureau Veritas laboratory sample preparation involved the original sample being dried at 105° for up to 24 hours on submission to laboratory. • Sample is split to less than 3 kg through linear splitter and excess retained. • Pulverising was completed using LM5, 90% passing 75 µm in preparation for analysis using the Bureau Veritas network.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	• All samples were sent to Bureau Veritas laboratory in Adelaide for preparation and for TGC analyses. • Sampling was guided by Renascor Resources Limited's protocols and QA/QC procedures. • Duplicate analysis of 4% of samples. 3% of submitted samples were standards and blanks submitted at a rate of 2.5%. • A portion of the sample is dissolved in weak acid to liberate carbonate carbon. • The residue is then dried at 420°C driving off organic carbon and then

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Criteria	JORC Code explanation	Commentary
		analysed by its sulphur-carbon analyser to give TGC. • Bureau Veritas Minerals has adopted the ISO 9001 Quality Management Systems. All Bureau Veritas laboratories work to documented procedures in accordance with this standard.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• QA/QC protocols were adopted for the drill programs. • Field duplicates and standards were inserted at a rate of 4% and 3%, respectively.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• 2022 drillhole locations were surveyed by a licenced surveyor. • The collar coordinates were entered into the drillhole database. • The degree of accuracy of drillhole collar location and RL is estimated to be within 0.1m for DGPS and 5m error level for the hand-held GPS. • The grid system for the project was Geocentric Datum of Australia (GDA) 94, Zone 53.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• RC Holes were drilled on sections on nominally 100m spacing and with areas up to 200m spacing where access was limited. • Geological interpretation and mineralisation continuity analysis indicates that data spacing is sufficient for definition of extensions to the existing Mineral Resource. • All of the samples were taken over a 1m interval of 1m.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures	• Interpretation of the relationship between the drilling orientation and the orientation of key

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Criteria	JORC Code explanation	Commentary
	and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	mineralised structures indicates that mineralisation is likely to be perpendicular to strike continuity. • The orientation of drilling is not expected to introduce sampling bias.
Sample security	• The measures taken to ensure sample security.	• Unique sample number was retained during the whole process. • Samples were delivered to Bureau Veritas Minerals as they were collected.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• All data collected was subject to internal review.

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• All drilling was entirely within ML6495 granted on 5 April 2019, expiring 4 April 2040. ML6495 is 100% owned by Ausmin Development Pty Ltd (a 100%-owned subsidiary of Renascor) and is in good standing with no known impediments. • The drilling was carried out on agricultural freehold land.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Several companies have carried out historic exploration over many years, but without any focus on graphite prospectivity. Cameco Ltd, as part of a uranium exploration program, acquired EM data across the tenement in 2006 and 2007. Cameco drilled hole CRD0090, without testing for graphite. • During 2014, Eyre Peninsula Minerals Pty Ltd carried graphite-focused exploration and drilled a

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Criteria	JORC Code explanation	Commentary
		further six RC holes and one diamond core hole reporting graphite intersections in all holes.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Mineralisation within Meso-proterozoic sediments of the Hutchison Group. Graphite is hosted by graphitic pelitic schists.
Drillhole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • easting and northing of the drillhole collar • elevation or RL (elevation above sea level in metres) of the drillhole collar • dip and azimuth of the hole • down hole length and interception depth • hole length.	• See Appendix 1. See main text for intercept depths received to date.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*	• Exploration laboratory assay results have been reported using weighted average techniques and a 3% TGC grade cut.
Relationship between mineralisation widths and intercept lengths	• *If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect.*	• Vertical RC Drill holes intersected mineralisation at a slightly oblique angle.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.*	• Relevant diagrams have been included within the report main body of text.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high*	• All holes with assays received in this program are reported in Table 1 of the main report.

Criteria	JORC Code explanation	Commentary
	grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.	
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• The company has previously reported a Mineral Resource in accordance with JORC (2012) guidelines at the Siviour deposit. See Renascor ASX Announcement dated 30 April 2019.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	• Assays in progress, with Mineral Resource update to follow.

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Appendix

The World-Class Siviour Graphite Project

Renascor Resources Limited (**ASX: RNU**) ("**Renascor**") is a 'Critical Mineral' project developer and minerals explorer with a portfolio of 100%-owned, high-upside assets in key minerals districts in South Australia.

Renascor presents an opportunity for Australia to leverage a world-class graphite Reserve and plug-in to the global electric vehicle ("**EV**") revolution via downstream manufacturing of high-value Purified Spherical Graphite for use in EV batteries.

Renascor is developing a vertically integrated Battery Anode Material Manufacturing Operation ("**the Project**") in South Australia. 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.

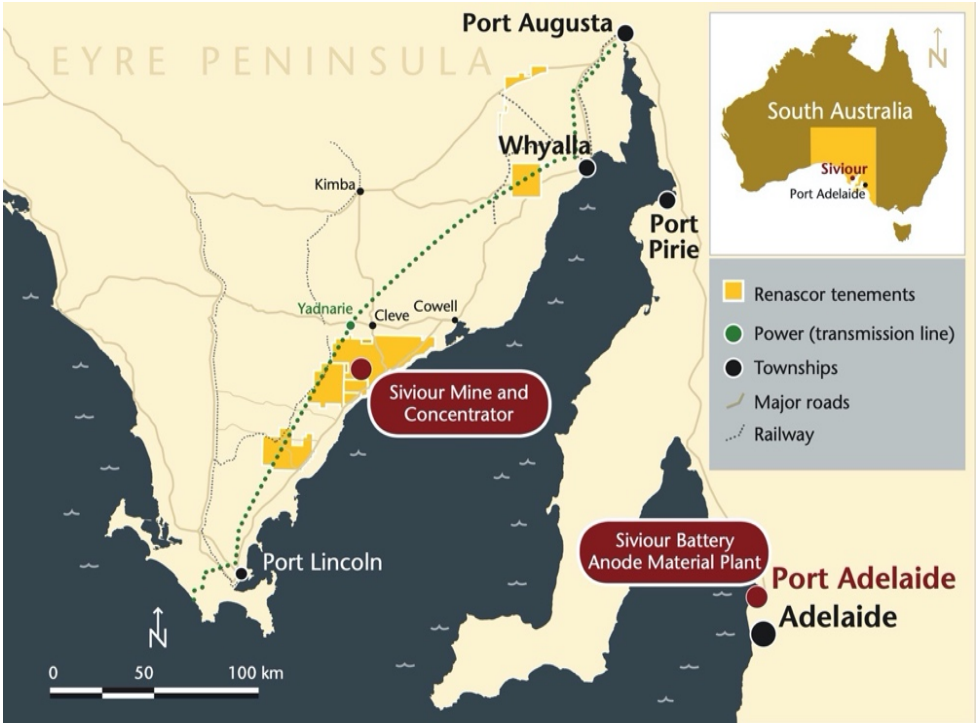

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Figure 1: Siviour Battery Anode Material Project location.

[1] Renascor ASX release 21 July 2020

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The 100% Renascor 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 deposit will allow Renascor to produce Graphite Concentrate at a low-cost over a 40-year mine life.

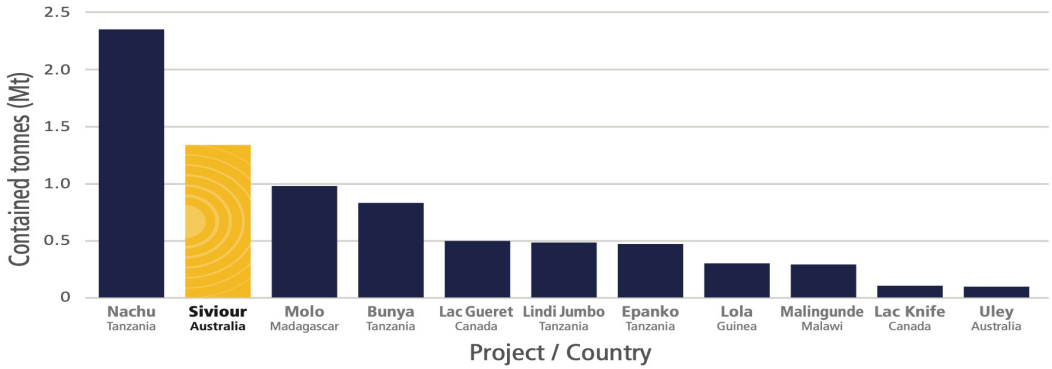

Figure 2. Global graphite Proven Reserves

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 market.

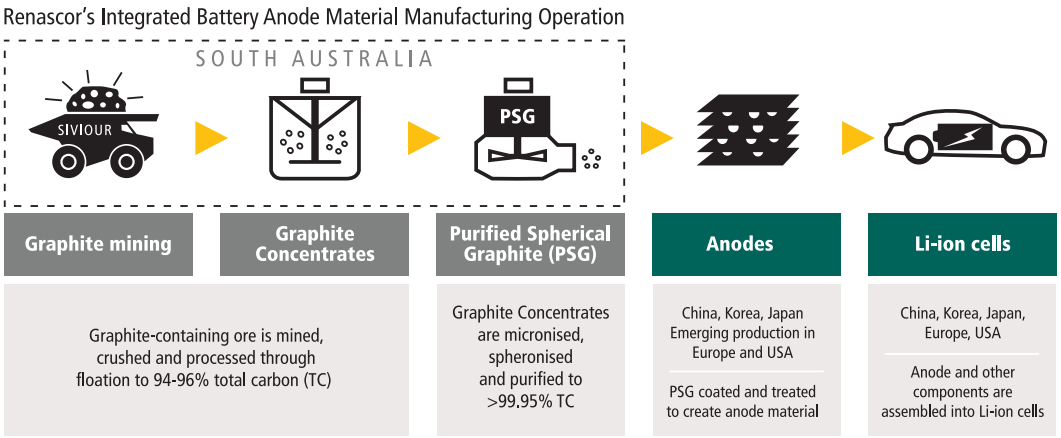

Figure 3: Renascor's vertically integrated Mine and Concentrator and Downstream PSG production facility within the Electric Vehicle supply chain.

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