RENASCOR RESOURCES

ASX: RNU

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31 January 2023

Quarterly Activities Report

for the period ended 31 December 2022

Significant Events

- Renascor received approval from the South Australian Department of Energy and Mining (**DEM**) for the Program for Environment Protection and Rehabilitation (**PEPR**) for its proposed Siviour Mine and Concentrator in South Australia[1], the upstream component of Renascor's proposed vertically integrated Siviour Battery Anode Material (**BAM**) Project in South Australia.
    - The PEPR approval permits Renascor to process up to 1.65 million tonnes per annum, which would allow Renascor to produce up to 150,000 tonnes of Graphite Concentrates per year[2].
    - Approval of the PEPR, which is the second step (following the previous grant of the Siviour Mineral Lease[3]) in South Australia's two-stage assessment process, permits Renascor to commence the development of the upstream Graphite Mine and Concentrator portion of the Siviour BAM Project.
- Renascor completed a A$70m Placement to accelerate the expansion and development of the Siviour BAM Project, including bringing forward the commencement of construction and operation of the upstream Graphite Mine and Concentrator portion of the Siviour BAM Project .
- Renascor is progressing work on an updated, optimised BAM study (**BAM Study**) that builds on previous feasibility studies for both the Siviour Mine and Concentrator and the downstream BAM facility to produce Purified Spherical Graphite (**PSG**). The optimised BAM Study, which is assessing an increase in Stage 1 PSG production capacity, as well as additional staged expansions of PSG operations[4], will reflect the accelerated commencement of construction and operation of the Siviour Mine and Concentrator.
- Renascor continues to undertake resource expansion drilling in an area that includes the north-western extension of the Siviour Inferred Resource. The potential extension of the Siviour Mineral Resource in this area is expected to be used to support future capacity expansions beyond those considered in the optimised BAM Study.
- Renascor's cash position as of 31 December 2022 was approximately $137 million.

Siviour
Battery Anode Material Project
Powering Clean Energy

ESG

HF-free

100% Australian-made

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Approval of Program for Environment Protection and Rehabilitation

During the recently completed quarter, Renascor received approval for the Program for Environment Protection and Rehabilitation (**PEPR**) for the proposed Siviour Graphite Mine and Concentrator, the upstream component of Renascor's vertically integrated Siviour BAM Project.

Discussion

South Australian legislation consists of a two-part assessment and approval process for mining operations, firstly requiring that the granting of a Mineral Lease and secondly, the approval of a PEPR before mining and processing operations may commence.

The South Australian Minister for Energy and Mining granted a Mineral Lease for the proposed Siviour Graphite Mine and Concentrator in April 2019[5]. The grant of the Mineral Lease followed comprehensive environmental impact studies and stakeholder engagement commencing in 2016 and detailed the conditions that were to be addressed in the PEPR.

Renascor subsequently undertook further stakeholder engagement and comprehensive studies to incorporate designs and management plans to comply with conditions outlined in the Siviour Mineral Lease and submitted a proposed PEPR to the Department of Energy and Mining (**DEM**) in September 2021[6]. The PEPR preparation process was managed internally by Renascor, with input from external consultants, including independent expert audits to confirm that Renascor's proposed management and operational strategies are effective to comply with the Mineral Lease conditions.

Following the completion of its internal review, DEM has now approved the PEPR for Renascor's proposed Siviour Graphite Mine and Concentrator. Under the terms of the PEPR, Renascor may process up to 1.65 million tonnes per annum, which would permit Renascor to produce up to 150,000 tonnes of Graphite Concentrates per year[7]. The conditions of the approved PEPR are in line with Renascor's expectations after a period of consultation with the DEM since submission of the PEPR in September 2021[8].

Figure 1. Location of the proposed Graphite Mine and Concentrator

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BAM Study

Work is progressing on an updated, optimised BAM Study[9] 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 and 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[10], as well as additional staged expansions 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**)[11] and incorporates improvements to the Graphite Concentrate flotation circuit from subsequent mineral process test work[12]. The optimised BAM Study also includes an update to Renascor's previous downstream studies (including the Spherical Prefeasibility Study completed in February 2019[13] and the 2020 BAM Study[14]) and incorporates subsequent improvements made to both the downstream milling and purification circuits[15].

Following receipt of the PEPR for the proposed Mine and Concentrator, the optimised BAM Study will reflect an accelerated construction schedule for the upstream Graphite Mine and Concentrator portion of the Siviour BAM Project designed to:

- Accelerate the project development to permit early initial production of Graphite Concentrates and bring forward the timeline for Stage 2 expansion;
- Capitalise on increasingly favourable graphite market dynamics, with rising graphite concentrate prices (see Figure 2 below) and a potential near-term shortage of graphite concentrates due to supply chain constraints and a lack of upstream mine developments (see Figure 3, next page). Based on discussions with potential offtakers, the favourable market environment is similarly underpinning demand and pricing for Purified Spherical Graphite (**PSG**); and
- Maximise the potential to realise near-term cash flow from sales of graphite concentrates, by bringing the upstream Graphite Mine and Concentrator portion of the Siviour BAM Project into production as soon as possible.

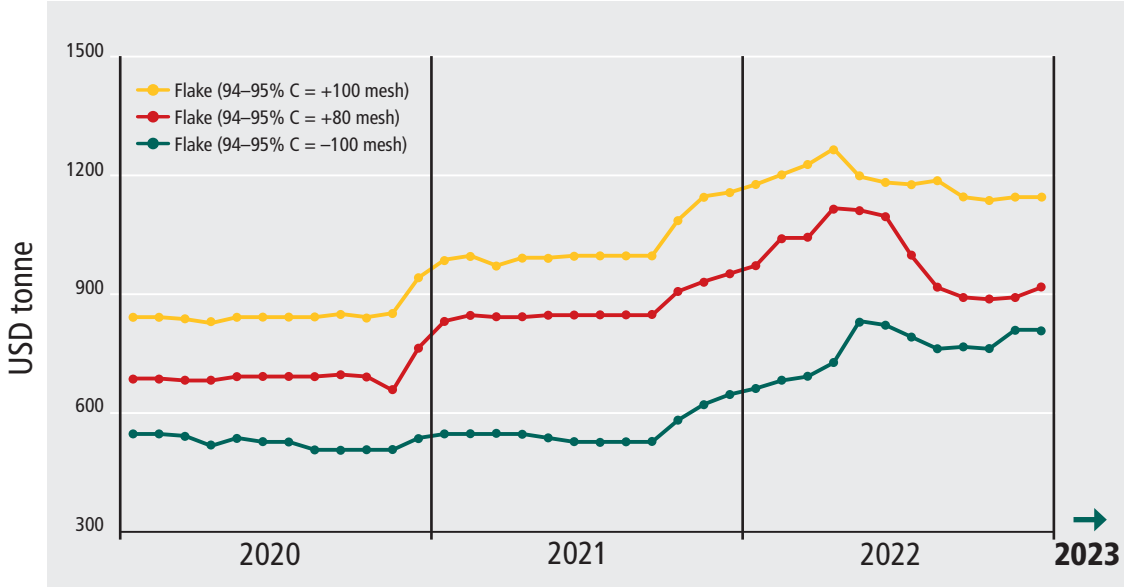

Figure 2. Graphite Concentrate Prices 2020 to present (source: Benchmark Minerals Intelligence)

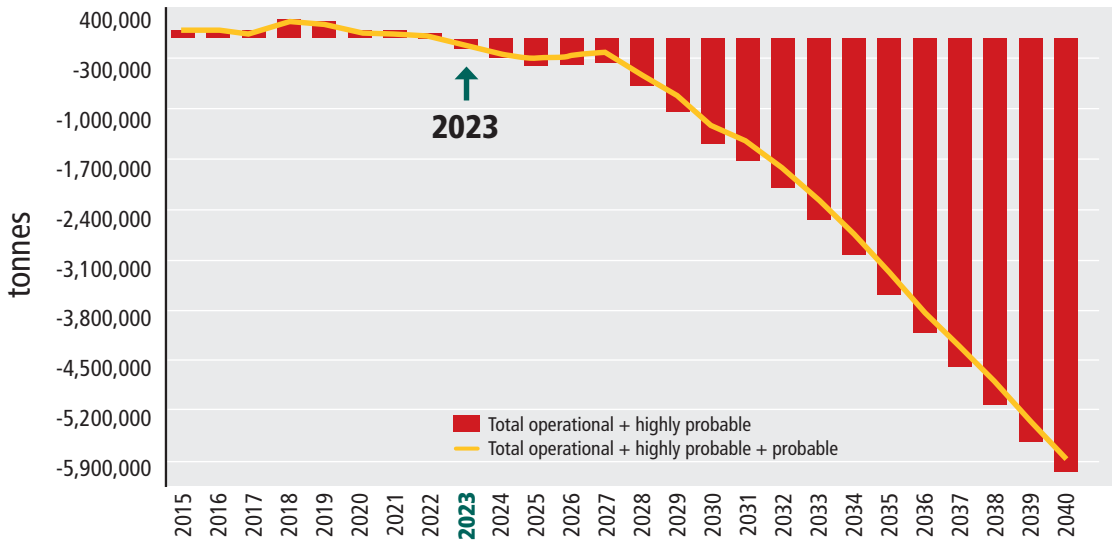

Figure 3. Net graphite market balance, showing, surplus (positive) or shortfall (negative) of Graphite Concentrates from 2015 to 2040 (projected) (Source: Benchmark Minerals Intelligence)

During the recently completed quarter, work undertaken on the optimised BAM Study included value engineering exercises following receipt of equipment vendor and contractor pricing, completion of an environmental, social and governance (**ESG**) audit and preparation of preliminary implementation schedules incorporating the accelerated construction schedule for the Mine and Concentrator. Current work programs include implementation of the optimisation plans in the engineering plant designs, commencement of advanced engineering design for major infrastructure and finalisation of financial models.

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Drilling

During the recently completed quarter, Renascor continued a drill program focusing on an area that includes the north-western extension of the Siviour Inferred Resource and other areas immediately along-strike of the existing Mineral Resource.[16] See Figure 4 below.

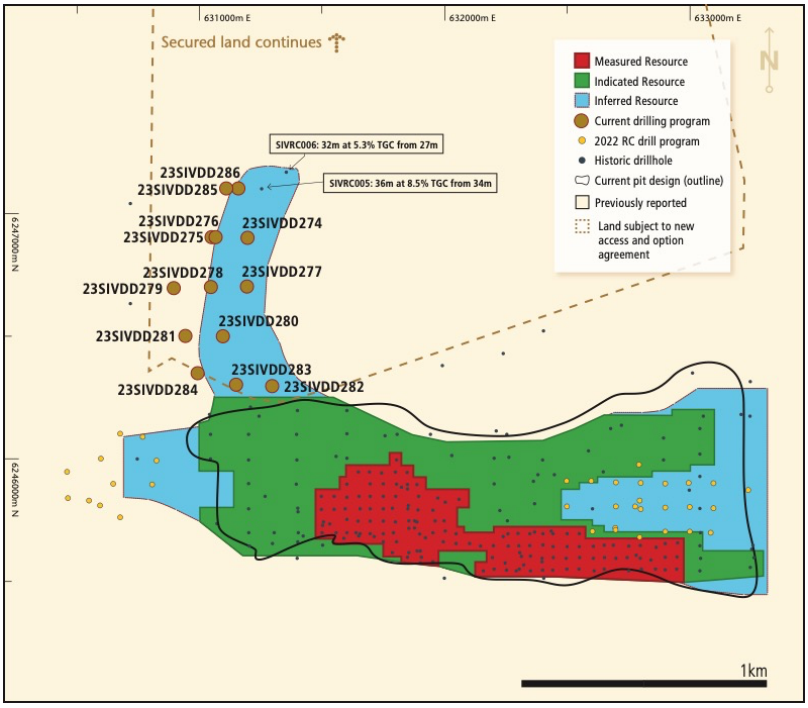

Figure 4. Siviour, showing the location of the Mineral Resource zones and drill holes from current drill program in relation to proposed pit design to be include in the optimised BAM Study

Based on airborne electro-magnetic (**EM**) conductivity data and historical drill information, Renascor considers the area to the immediate north of the western portion of the Siviour Mineral Resource to offer potential for thick, high-grade graphite and an opportunity to further extend the current pit design in future staged expansions to Siviour's production capacity beyond production levels being considered in Renascor's optimised BAM Study.

As shown in Figure 4 above, this north-western zone includes portions of the Siviour Inferred Resource where previous drilling intersected significant graphite intersections, including: 36 metres at 8.5% TGC from 34 metres (SIVRC005) and 32 metres at 5.3% TGC from 27 metres (SIVRC006)[17].

The current drill program is designed to confirm the continuity, and to test for possible extensions, of mineralisation in the north-western portions of the Siviour Inferred Resource, as well as to permit the compilation of structural information to be used to optimise later infill drilling and collect sample material for metallurgical testing.

It is expected that the program will include up to approximately 30 diamond drill holes for 3,000 metres. Drill samples from the initial six holes (completed through November 2022) have been submitted for analysis, with results expected in the current quarter. Drilling is expected to continue through the current quarter, with updates to be provided following receipt of assay results.

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Offtake and Product Qualification

During the recently completed quarter, Renascor progressed negotiations on potential binding PSG and Graphite Concentrate offtake terms with its existing non-binding offtake partners[18], with discussions focusing on price, delivery schedules and other material contract terms.

In addition, Renascor continues to have discussions with other leading anode, battery and electric vehicle manufacturers in Northeast Asia, Europe and North America concerning potential PSG and Graphite Concentrate offtake. During the recently completed quarter, Renascor received favourable feedback regarding graphite samples previously provided to potential offtake partners and progressed discussions concerning potential offtake from the initial or subsequent stages of production.

During the recently completed quarter, Renascor met with current and potential offtake partners in Northeast Asia and Europe, in addition to participating in Austrade's Critical Mineral Delegations to South Korea and Europe. The Austrade delegations included meetings, together with Australian government and other critical mineral representatives, with South Korean and European government officials and industry representatives active in the critical mineral and electric vehicle supply chain.

Figure 5. Austrade's Critical Mineral delegation to South Korea from October 2022, together with South Korean government and industry representatives (Renascor Managing Director David Christensen in front row, fourth from left)

Figure 6. Renascor Managing Director David Christensen presenting during recent marketing and critical minerals meetings in Europe

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Finance

The Australian Government, through Export Finance Australia (**EFA**), has conditionally approved a loan facility of A$185 million (**Loan Facility**) to fund the development of the Siviour BAM Project[19]. The Loan Facility was approved through Export Finance Australia under the Australian Government's $2 billion Critical Minerals Facility.

During the recently completed quarter, Renascor has worked with EFA towards satisfying the conditions for final approval of the Loan Facility, which include customary project financing conditions including progression of technical, legal and marketing due diligence workstreams.

Satisfaction of the conditions of approval is projected to coincide with a final investment decision for the development of the BAM Project.

Corporate Events

Placement

On 8 December 2022, Renascor completed an A$70 million fully underwritten institutional placement of approximately 254.5 million new fully paid ordinary shares at an issue price of A$0.275 per share (**Placement**). Proceeds from the Placement will be used to progress the development of the Siviour BAM project.

AGM

On 30 November 2022, Renascor convened its Annual General Meeting, approving all resolutions under consideration.

Cash position

Renascor's cash position as of 31 December 2022 was approximately $137 million.

Other

During the recently completed quarter, Renascor received A$2 million in relation to the exercise of options (RNUOB).

Notes in relation to Appendix 5B

The Company had exploration and evaluation costs of A$13,000 and development asset costs of A$3 million 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$321,000. 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.

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Appendix 1

Summary of tenements for quarter ended 31 December 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	307	Ausmin*	South Australia	100%*
Verran	EL 6469	690	Ausmin*	South Australia	100%*
Malbrom West	EL 6668	225	Ausmin*	South Australia	100%*
Dutton Bay	EL 6032	31	Ausmin*	South Australia	100%*
Cleve	EL 6879	162	Ausmin*	South Australia	100%*
Hincks	ELA 2022/00078	927	Ausmin*	South Australia	100%*
Siviour	ML 6495	16	Ausmin*	South Australia	100%*

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

[1] The PEPR was lodged by Renascor's wholly-owned subsidiary Ausmin Development Pty Ltd, the registered holder of the Mineral Lease for Siviour.

[2] 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 release 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 release 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 release date 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 release dated 1 April 2021.

[3] See Renascor ASX release dated 8 April 2019.

[4] Studies to date have considered an initial Stage 1 production capacity of 28,000tpa PSG. See Renascor ASX announcement dated 1 July 2020.

[5] See Renascor ASX release dated 8 April 2019.

[6] See Renascor ASX release dated 27 September 2021.

[7] See Note 2.

[8] See Renascor ASX release dated 27 September 2021.

[9] See Renascor ASX announcement dated 1 July 2020.

[10] See Renascor ASX announcement dated 1 July 2020.

[11] See Renascor ASX announcement dated 11 November 2019.

[12] Additional mineral processing work completed since the original Siviour DFS includes locked cycle flotation tests that achieved graphite recovery of up to 94.5%, as compared to 91.0% in the Siviour DFS (Renascor ASX announcement dated 12 July 2021) 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% (Renascor ASX announcement dated 28 July 2021) versus the Siviour DFS, which adopted average purities of approximately 94% total graphitic carbon (Renascor ASX announcement dated 28 July 2021).

[12] See Renascor ASX announcement dated 11 November 2019, page 17.

[13] See Renascor ASX announcement dated 21 February 2019.

[14] See Renascor ASX announcement dated 1 July 2020.

[15] 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) (Renascor ASX announcement dated 10 January 2022) and locked cycle purification trials undertaken by leading German independent battery mineral consultancy group Dorfner ANZAPLAN that have 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 (Renascor ASX announcement dated 13 December 2021).

[16] As announced on 12 July 2022, Renascor entered into an access and option agreement that will permit it to explore in, and potentially purchase the land over, an area that includes the north-western extension of the Siviour Inferred Resource and other areas immediately along-strike of the existing Mineral Resource. See Renascor ASX announcement dated 12 July 2022.

[17] See Renascor ASX announcement dated 3 December 2015.

[18] Renascor has entered into four non-binding offtake agreements covering up to 60,000tpa of PSG. The existing non-binding offtake agreements are comprised of up to 30,000tpa of PSG to South Korean conglomerate POSCO (See Renascor ASX announcement dated 7 September 2021) and up to 10,000tpa of PSG to each of Japan-based trading company Hanwa Co. Ltd. (See Renascor ASX announcement dated 25 March 2021) and Chinese anode companies Shanxi Minguang New Material Technology Co. Ltd (see Renascor ASX announcement dated 29 September 2020) and Jiangxi Zhengtuo New Energy Technology Co. Ltd (see Renascor ASX announcement dated 11 February 2021).

19 See Renascor ASX announcement dated 2 February 2022.

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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 December 2022

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(13)	(18)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(34)	(47)
	(e) administration and corporate costs	(551)	(638)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	184	210
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**	**(414)**	**(493)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(3)	(9)
	(d) exploration & evaluation	(65)	(225)
	(e) investments	-	-
	(f) other non-current assets (Development Asset)	(3,119)	(5,943)

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 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**	**(3,187)**	**(6,177)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	70,000	70,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	2,273	2,586
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(3,162)	(3,162)
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**	**69,110**	**69,424**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	71,279	74,034
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(414)	(493)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3,187)	(6,177)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	69,110	69,424

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**136,788**	**136,788**

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	136,788	71,279
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)**	**136,788**	**71,279**

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	99
6.2	Aggregate amount of payments to related parties and their associates included in item 2	222

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)	(414)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(65)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(479)
8.4	Cash and cash equivalents at quarter end (item 4.6)	136,788
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	136,788
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	285

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: 31 January 2023

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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