RENASCOR RESOURCES

ASX: RNU

31 January 2024

Quarterly Activities Report

for the period ended 31 December 2023

Significant Events

- Renascor acquires the freehold rights to the site of the upstream portion of its proposed Battery Anode Material (**BAM**) Project. With the completion of the purchase, Renascor has now commenced on-site planning activities to conform with its obligations under its Mineral Lease and to permit preparatory works in anticipation of the construction phase.
- Independent environmental consultancy Minviro Limited completes a Life Cycle Assessment (**LCA**) of the environmental footprint of the BAM Project, estimating that the climate change impact of producing one tonne of Purified Spherical Graphite (**PSG**) will be ~2.0 tonnes of CO2 equivalent emissions (**CO2e**) (compared to an estimated 7.0 tonnes CO_2e from current production in Heilongjiang, China, the world's main source of PSG[1]).
- Renascor revises the projected product mix for the Siviour mine and processing plant, increasing the production of size fractions greater than 150 microns (+100 mesh) by approximately 60% from a projected 17% to 27% of total production. The production of additional coarse flake graphite is intended to enable increased sales to high value industrial markets during the first phase of production.
- Renascor continues to accelerate the development of its planned phase one production of graphite concentrates, with recent and on-going work programs including more detailed engineering and procurement activities designed to minimise the planned phase one construction period and discussions with potential partners regarding offtake terms and potential equity investments to help meet the BAM Project's capital requirements.
- China, which supplies ~70% of the global supply of graphite and 90% of global supply of anodes for lithium-ion batteries[2], announces graphite export restrictions, highlighting the need for new ex-China supply sources, such as from Renascor's BAM Project.
- Renascor's cash position as of 31 December 2023 was approximately A$125 million.

Siviour
Battery Anode Material Project
Powering Clean Energy

ESG

HF-free

100% Australian-made

For personal use only

Renascor Resources Limited
ABN 90 135 531 341

Level 5, 149 Flinders Street
Adelaide SA 5000
Australia

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

For personal use only

Siviour Land Acquisition

On 28 November 2023, Renascor announced that it had entered into a land purchase agreement to acquire the freehold rights to the land underlying ML 6495, the site of the Siviour Graphite Deposit, the upstream portion of Renascor's proposed Battery Anode Material (**BAM**) Project, a vertically integrated battery anode material manufacturing operation located wholly within South Australia[3]. Renascor settled the purchase and acquired the freehold rights in January 2024[4].

The South Australian Department of Energy and Mining has previously approved the Program for Environment Protection and Rehabilitation (**PEPR**) for Renascor's proposed graphite mine and processing plant on ML 6495.[5] 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[6].

The acquisition of the freehold land hosting both the Siviour Graphite Deposit and the wider mineral lease will facilitate additional on-ground preparatory works and the planned transition from development into construction.

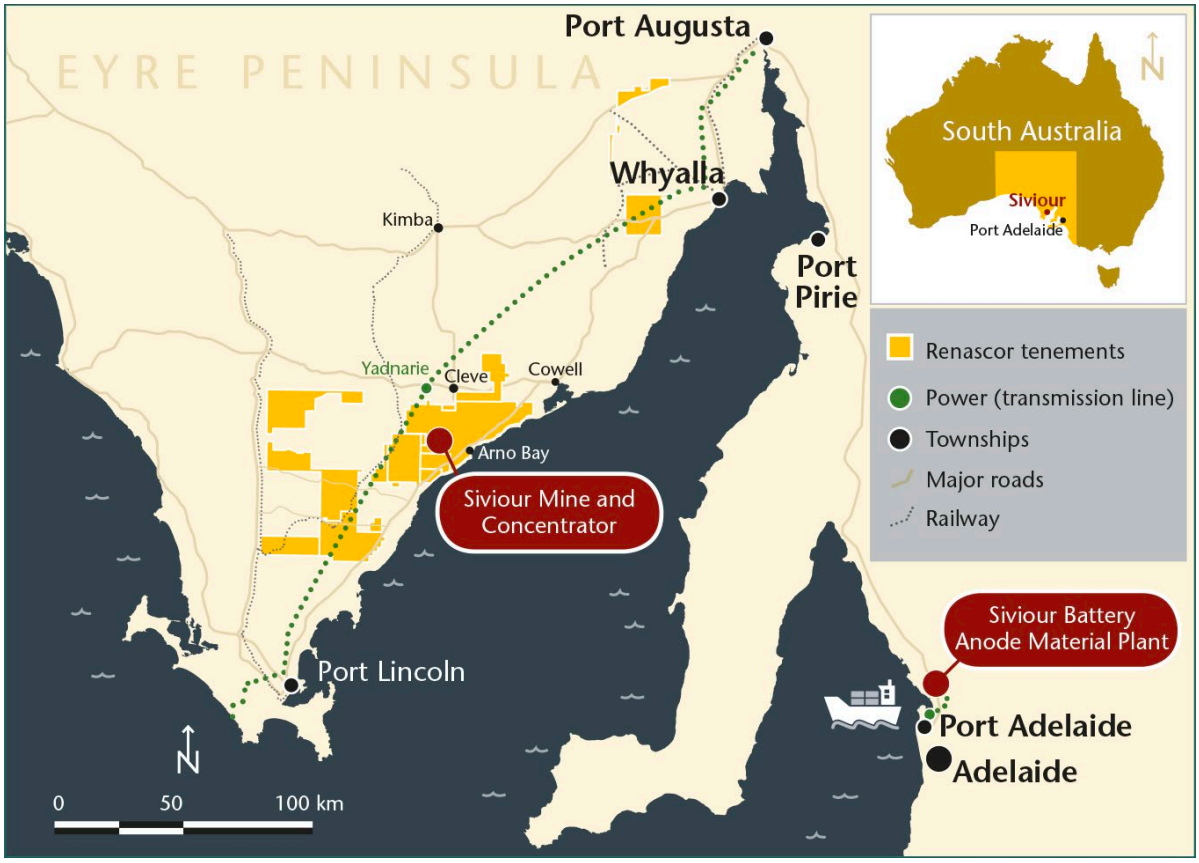

Figure 1. *Siviour BAM Project, showing location of proposed mine and concentrator and BAM plant*

For personal use only

Life Cycle Assessment

On 1 November 2023, Renascor announced the completion of a life cycle assessment (**LCA**) of the BAM Project.

The LCA was undertaken by independent environmental consultancy Minviro Limited (**Minviro**) to quantify the environmental impacts of producing Purified Spherical Graphite (**PSG**) from the BAM Project.

The cradle-to-gate assessment includes mining, concentrating, spheronization and purification, encompassing all stages of Renascor's proposed mine and concentrator near Arno Bay, South Australia and PSG production facility in Bolivar, South Australia. The LCA was based on Renascor's recently completed BAM Study[7].

The LCA was conducted according to the requirements of the ISO-14040:2006 and ISO-14044:2006 standards and included an independent critical panel review.

Minviro estimates that the climate change impact of producing one tonne of PSG from the Siviour Project will be approximately 2.0 tonnes of CO_2 equivalent emissions (**CO_2e**), with the impact by scope shown below in Figure 2.

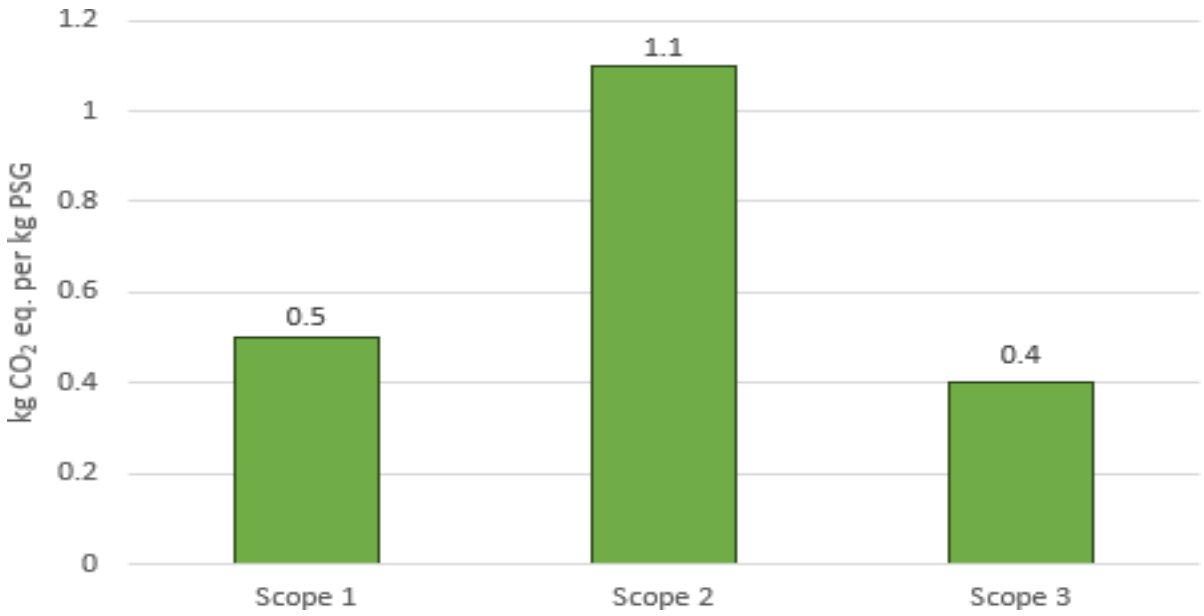

Figure 2. *Siviour Project climate change contribution by scope of emissions*

Scope 1 emissions, which reflect direct emissions, are associated primarily with the combustion of natural gas in the downstream purification process.

Scope 2 emissions refer to the embodied impact of imported energy and are made up primarily of grid electricity used in the PSG facility.

Scope 3 emissions reflect the embodied impact of consumables and transport, with the largest contributor (approximately 50%) relating to the use of reagents in the downstream purification process.

Indicatively, Siviour's climate change impact compares favourably with current production of PSG from Heilongjiang, China, the world's main source of PSG[8], where Minviro estimates the impact of producing one tonne of PSG to be approximately 7.0 tonnes CO2e. The higher CO2e of PSG production in the

Heilongjiang Province is significantly impacted by the use of a relatively high proportion of coal-based power, whereas the Siviour Project will utilise South Australian grid electricity, which includes a higher proportion of renewable sources.

Minviro also assessed the climate change impact associated with the production of coated anode grade synthetic graphite[9]. China similarly dominates the production of synthetic graphite, controlling over two-thirds of the world's production, with the main production centre located in Inner Mongolia[10].

For synthetic graphite, Minviro compared the climate change impact associated with the production of coated anode-grade synthetic graphite in Inner Mongolia with coated anode-grade natural graphite produced using natural flake graphite in Heilongjiang Province[11]. The climate change impact of producing one tonne of coated anode-grade natural graphite was estimated at 13.9 CO2e, whereas the impact of producing one tonne of coated anode-grade synthetic graphite was estimated at 23.4 CO2e. The larger climate change impact of synthetic graphite production is due in significant part to the high-power requirement associated with the graphitisation process, which generally requires the extended use of high temperatures to alter the crystalline structure of petroleum coke and other feedstocks to synthetic graphite grade.

To ensure comparability, a sensitivity analyses modelling co-located coating of Renascor's PSG to produce coated anode grade natural graphite resulted in a climate change impact of 5.0 tonnes CO2e per tonnes of upgraded PSG.

Renascor expects that the completion of the LCA will assist in securing financing and offtake commitments.

For personal use only

For personal use only

Optimised Product Mix for Upstream Graphite Production

On 17 January 2024, post the recently completed quarter, Renascor announced that it has revised its projected graphite product mix for the Siviour mine and processing plant, the upstream portion of the BAM Project.

Renascor has adjusted flowsheet parameters of the mineral processing plant to increase the production of size fractions greater than 150 microns (+100 mesh) by approximately 60% from a projected 17% to 27% of total production.

The production of additional coarse flake graphite from the upstream operation is intended to enable Renascor to sell additional coarse flake graphite into higher value industrial markets during the first phase of production from the upstream Siviour mine and processing plant.

Discussion

Following completion of the definitive feasibility study assessment in the Siviour BAM Study[12], Renascor undertook value-added engineering programs aimed at optimising the production of high value Graphite Concentrates[13].

As part of these programs, Renascor completed locked-cycle tests that incorporated adjustments to the flow sheet parameters designed to reduce reagent costs and to increase the production of coarse flake by adjusting the primary grind size.

A shown in Table 1 (next page), the results of these tests have confirmed an improvement to the production of size fractions greater than 150 microns (+100 mesh) by approximately 60% from a projected 17% to 27% of total production.

Concentrate size by size analysis					
Screen size (mm)	Mesh Size	Revised flowsheet		BAM Study	
		Mass %	TC %	Mass %	TC %
Above 0.300	+50	1.1	97.6	N/A	
Between 0.180 and 0.300	+80	17.6	96.8	7.4	96.7
Between 0.180 and 0.150	+100	8.0	96.3	9.7	96.9
Below 0.150	-100	73.3	95.1	82.9	94.5
Total		100	95.5	100	95.0

Table 1. *Locked cycle test results, showing size-by-size analysis and comparison to results from the BAM Study*[14]

Coarser flake graphite concentrates generally sell at a premium to finer grades. According to Asian Metals, current reported graphite prices (per tonne) are US$1,048.50 +80 mesh, US$908 for +100 mesh and US$600 for -100 mesh[15].

Furthermore, as a result of the reduced reagent costs from the revised flowsheet, Renascor estimates the overall operating costs to produce graphite concentrates will decrease, with preliminary engineering designs estimates suggesting no material change to projected capital costs.

The production of increased amounts of coarse flake graphite is intended to optimise revenue during the initial production stages by enabling coarse flake graphite to be sold into high value industrial markets, while supplying finer flake graphite concentrates to the lithium-ion battery anode market. Pending the construction of Renascor's proposed downstream BAM facility, Renascor plans to utilise graphite concentrates from Siviour as feedstock to produce Purified Spherical Graphite for direct use by lithium-ion battery manufacturers.

For personal use only

Graphite Market

The graphite market is currently experiencing significant growth primarily due to an increase in the demand for graphite in lithium-ion battery anodes, with Benchmark Mineral Intelligence predicting an increase in battery-related demand of 300% by 2028 and with further accelerated demand through 2032. See Figure 3 below.

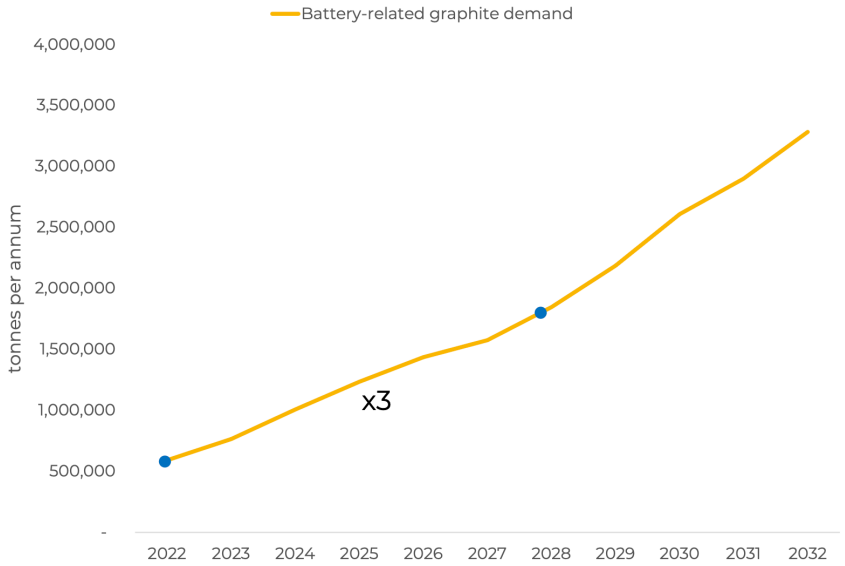

Figure 3. *Battery-related graphite demand (Source: Benchmark Mineral Intelligence)*

Without substantial new supply, the graphite market risks going into undersupply from as early as 2025. See Figure 4 below.

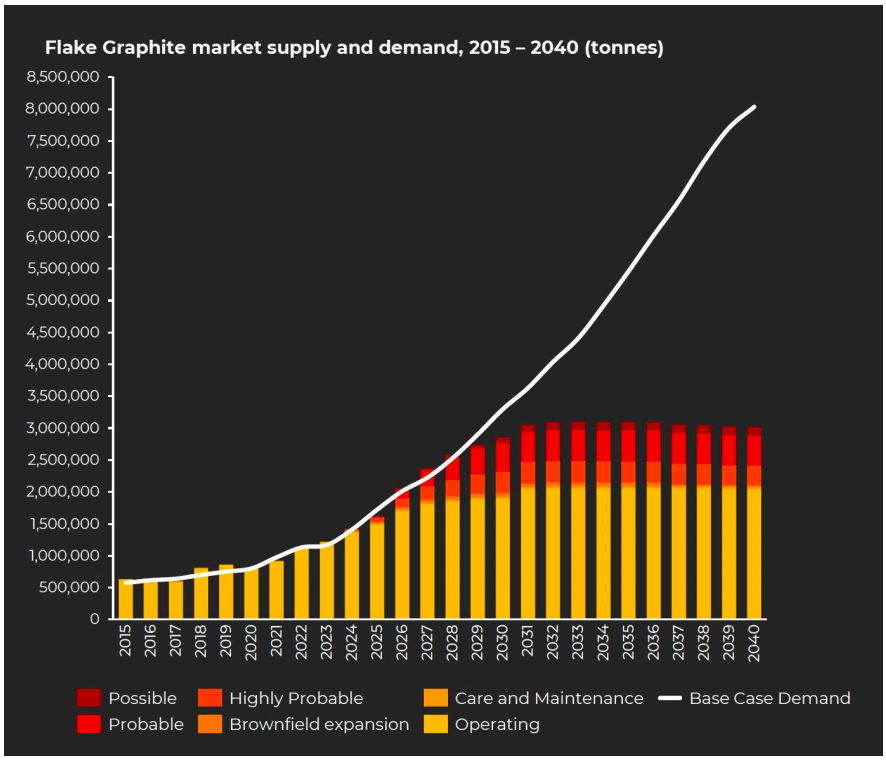

Figure 4. *Flake graphite supply and demand forecast 2015 to 2040 (Source: Benchmark Mineral Intelligence)*

Notwithstanding the increase in demand for graphite, the price of graphite has been volatile. In January 2023, the price for -100 mesh graphite (a typical graphite feedstock used in the production lithium-ion battery anodes) rose to as high US$885 per tonne before falling to US$600 per tonne as of January 2024[16]. This downward pressure in price has coincided with a period in China of lower cyclical demand and inventory drawdowns across battery minerals generally, as well as lower prices for synthetic graphite, which has caused increased substitution for natural flake Graphite Concentrates in the Chinese lithium-ion battery anode market.

Renascor does not consider current graphite pricing to be sustainable. The current decrease in synthetic graphite pricing has occurred during a period of low power and coke feedstock costs, as well as low utilisation rates of Chinese graphitization capacity following significant capital investment in the Chinese synthetic graphite sector in 2022[17]. This has led to aggressive pricing competition amongst Chinese synthetic producers. Renascor expects that, as utilisation rates increase and Chinese battery demand continues to grow, synthetic graphite pricing will increase, supporting higher prices for natural Graphite Concentrates.

Renascor also expects that support for new sources of graphite will improve as the demand for lithium-ion battery anodes and graphite continues to increase, with recent policy initiatives potentially accelerating the development of secure ex-China graphite supply. Recent legislation, such as the US Inflation Reduction Act (**IRA**), is incentivizing the growth of new ex-China supply, with the IRA requiring that from 2025 all graphite and other critical minerals used in the manufacture of electric vehicles must be from sources outside of China[18] to qualify for the full electric vehicle tax credit in the United States[19].

The importance of new ex-China supply sources has been further underscored by recently announced restrictions on the export of graphite products from China, with effect from 1 December 2023. These restrictions have the potential to limit the ability of non-Chinese companies, including anode manufacturers, to source graphite material from their traditional Chinese supply source.

In view of the potential for a near-term shortfall in graphite supply and increase in graphite prices, Renascor continues to advance planning for the first phase of production of Graphite Concentrates to minimise the planned construction period, with recent and on-going work programs including more detailed engineering and procurement activities designed to minimise the planned phase one construction period; and discussions with potential partners regarding offtake terms and potential equity investments to help meet the BAM Project's capital requirements.

For personal use only

For personal use only

Corporate Events

Cash position

Renascor's cash position as of 31 December2023 was approximately A$125 million.

Notes in relation to Appendix 5B

The Company had development asset costs of A$3.4m 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 the Appendix 5B attached to this quarterly activities report were A$270,000. These payments are related to salaries, superannuation and service and consultancy fees paid to directors and director-related entities during the quarter.

Annual General Meeting

On November 21, 2023, Renascor convened its Annual General Meeting of Shareholders, approving all resolutions under consideration.

For personal use only

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:

Company Contact
David Christensen
Managing Director
+61 8 8363 6989
info@renascor.com.au

Media Enquiries Contact
James Moses
Mandate Corporate
+61 (0) 420 991 574
james@mandatecorporate.com.au

Subscribe to our newsletter

For personal use only

Appendix 1

Summary of tenements for quarter ended 31 December 2023

(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	190	Renascor	South Australia	100%
Old Wartaka	EL 6191	14	Renascor	South Australia	100%
Carnding	EL 6687	27	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	EL 6911	927	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 November 2023
[2] Source Benchmark Mineral Intelligence.
[3] The land was purchased pursuant to an agreement between the Siviour family and Renascor's wholly-owned subsidiary Ausmin Development Pty Ltd. for a payment that Renascor does not consider material. See Renascor ASX announcement dated 28 November 2023.
[4] See Renascor ASX announcement dated 17 January 2024.
[5] See Renascor ASX announcement dated 28 November 2022.
[6] 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 8 August 2023.
[7] See Renascor ASX Announcement dated 8 August 2023.
[8] China accounts for approximately 99% of the global supply of PSG, with the Heilongjiang Province accounting for approximately 60% of global supply. Source: Benchmark Mineral Intelligence.
[9] According to Benchmark Minerals Intelligence, synthetic graphite accounts for approximately 60% of the anode market, with natural flake graphite account for 35%. The remaining 5% is made up of a combination of mesocarbon microbeads, silicone and lithium titanate oxide.
[10] Source: Benchmark Mineral Intelligence.
[11] Minviro concluded that reliable climate change data for the production of synthetic graphite was limited to the production of coated anode grade synthetic graphite and accordingly assessed the climate change impact of coated anode grade natural graphite to offer a more valid basis of comparison.

[12] See Renascor ASX Announcement dated 8 August 2023.
[13] See Renascor ASX Announcement dated 10 October 2023.
[14] The revised flowsheet is based on sample representative of years one to three of the proposed mine plan, BAM Study results were based on sample representative of years one to ten.
[15] Asian Metals reports +80 mesh and +100 mesh graphite at a purity of 95% Carbon on an Ex-works China basis, with -100 mesh graphite at purity of 94% Carbon on FOB China basis. All prices are reported based on a range, with the arithmetic average shown. Asian Metals does not provide a price report for +50 mesh graphite.
[16] Source: Asian Metals, showing average prices for -194 mesh (FOB China).
[17] Fastmarkets estimates that China added over one million tonnes of new graphitization capacity in 2022.
[18] China currently dominates the graphite and anode markets, supplying approximately 70% of the global supply of graphite and 90% of global supply of anodes for lithium-ion batteries. Source: Benchmark Mineral Intelligence.
[19] Under the IRA, a tax credit of up to US$7,500 is available for the purchase of electric vehicles, with the credit made up of two US$3,750 tax credits. Commencing in 2025, graphite and other critical minerals sourced from 'foreign entities of concern' (including China) are disqualified for eligibility for the US$3,750 critical mineral tax credit. The other US$3,750 tax credit applies to battery components, with the IRA disqualifying battery components from the US$3,50 battery component tax credit if they are sourced from 'foreign entities of concern' from 2024.

For personal use only

For personal use only

Appendix 2

About Renascor

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[20];
- **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 Battery Anode Material 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.

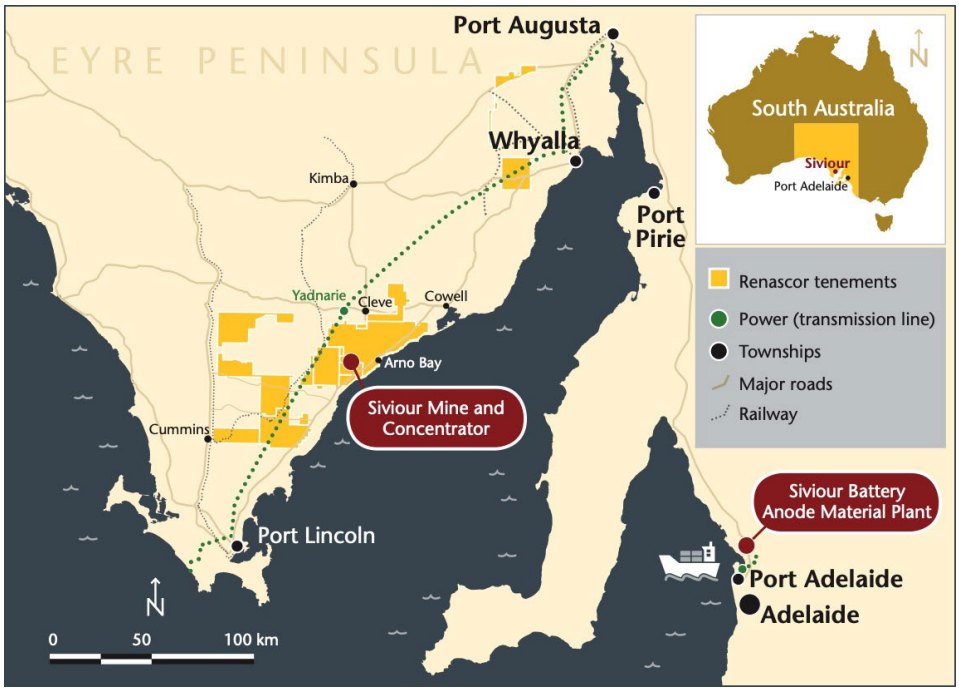

Figure 1. Siviour Battery Anode Material Project location.

HF-free

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.

For personal use only

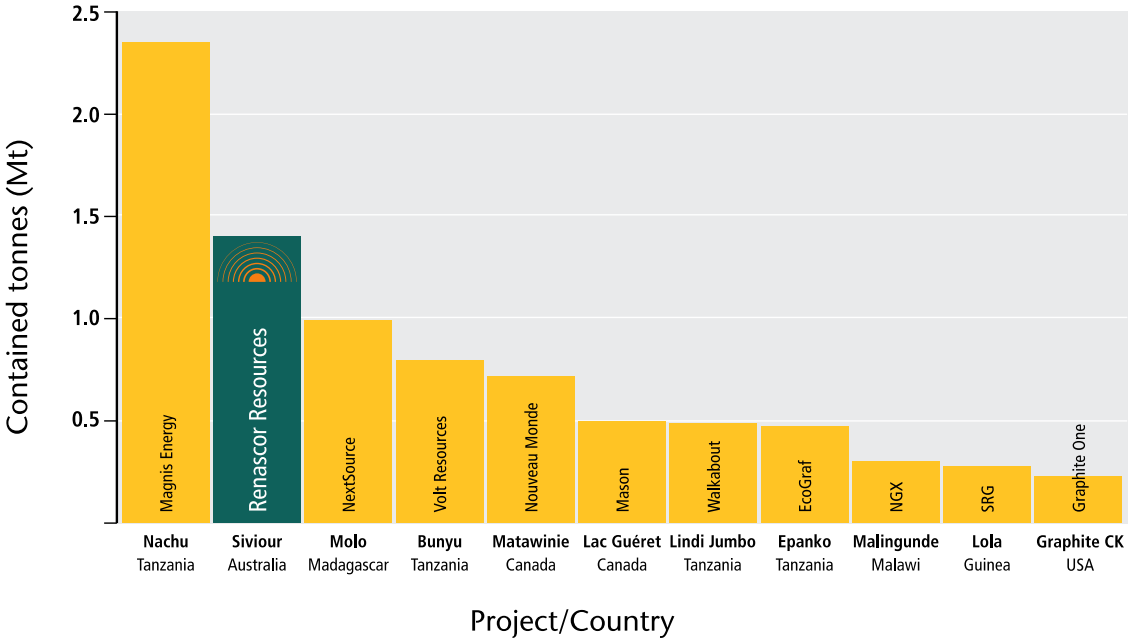

Figure 2. Globally Reported Proven Ore Reserve estimates (September 2023)[21]

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.

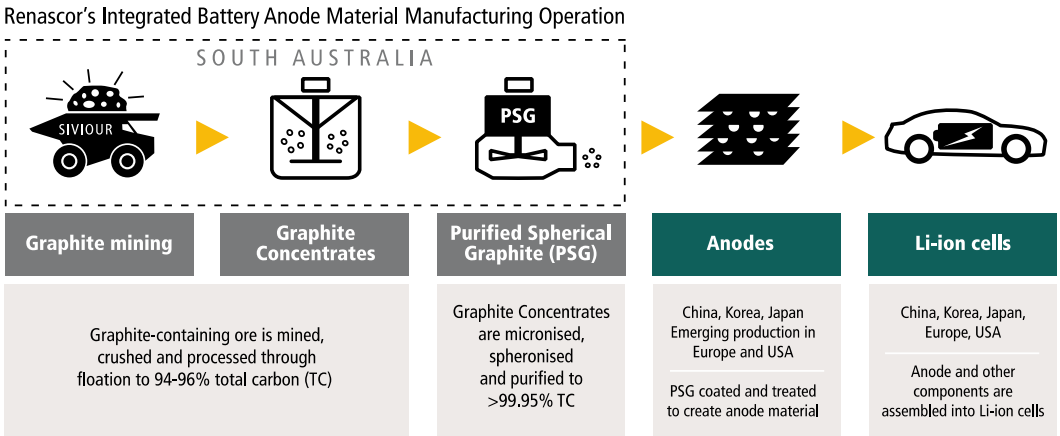

Figure 3. Renascor's vertically integrated Mine and Concentrator and Downstream PSG production facility within the Electric Vehicle supply chain.

For personal use only

Appendix 3

Peer Comparison Data

Project name	Code	Company	Country	Report name	Date	Link
Bunyu	VRC	Volt Resources Ltd	Tanzania	Pre-Feasibility Study Completed	15 December 2016	https://announcements.asx.com.au/asxpdf/20161215/pdf/43drlhpvdwbhxp.pdf
Epanko	EGR	Ecograf Ltd	Tanzania	Updated 60ktpa Bankable Feasibility Study	21 June 2017	https://announcements.asx.com.au/asxpdf/20170621/pdf/43k2d21wvk2sv1.pdf
Graphite Creek	GPH	Graphite One Inc	USA	Preliminary Feasibility Study Technical Report Graphite One Project	14 October 2022	https://www.graphiteoneinc.com/wp-content/uploads/2022/10/JDS-Graphite-One-NI-43-101-PFS-20221013-compressed.pdf
Lac Guéret	LLG	Mason Graphite Inc	Canada	Feasibility Study Update of the Lac Guéret Graphite Project	12 December 2018	https://masongraphite.com/wp-content/uploads/2021/06/a53b7c_22115be39ccf4d85b9579f359680997c.pdf
Lindi Jumbo	WKT	Walkabout Resources Ltd	Tanzania	Updated Ore Reserve delivers 17.9% graphite grade	28 February 2019	https://announcements.asx.com.au/asxpdf/20190228/pdf/44321stl8dlk5f.pdf
Lola	SRG	SRG Mining Inc.	Guinea	Lola Graphite Project NI 43-101 Technical Report – Updated Feasibility Study	12 April 2023	https://srgmining.com/wp-content/uploads/2023/04/J6626-SRG_Lola_UFS_Rev_0_Fin_2023-0407.pdf
Malingunde	NGX	NGX Ltd	Malawi	Replacement Prospectus	14 June 2023	https://announcements.asx.com.au/asxpdf/20230614/pdf/05qn89bfqrhwx8.pdf
Matawinie	NOU	Nouveau Monde Graphite	Canada	NI 43-101 Technical Feasibility Study Report for The Matawinie Mine and the Becancour Battery Material Plant Integrated Graphite Projects	10 August 2022	https://nmg.com/wp-content/uploads/2022/08/Feasibility-Study-NMGs-Integrated-Phase-2-Projects.pdf
Molo	NEXT	NextSource Materials Inc	Madagascar	Molo Phase 2 Preliminary Economic Assessment NI 43-101 Technical Report	27 April 2022	https://www.nextsourcematerials.com/wp-content/uploads/2023/01/2022_04_27_molo_phase_2_pea_technical_report_dated_april_27__2022__final.pdf
Nachu	MNS	Magnis Energy Technologies Ltd	Tanzania	Bankable Feasibility Study Update Confirms Strong Financial and Technical Viability for the Nachu Graphite Project	27 September 2022	https://announcements.asx.com.au/asxpdf/20220927/pdf/45fhzx2nsgrmjb.pdf
				Supplementary Information Regarding Nachu BFS Update Released 27.9.2022	30 September 2022	https://announcements.asx.com.au/asxpdf/20220930/pdf/45fqs3q6h3hpw4.pdf

[20] See Renascor ASX Announcement dated 21 July 2020.

[21] Source: public company reports. Does not include graphite deposits that do not publicly report data on main stock exchanges in Australia, Canada, the United Kingdom and the United States. See Appendix 2 for further details on sourcing.

Appendix 5B

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

Name of entity

Renascor Resources Limited

ABN	Quarter ended ("current quarter")
90 135 531 341	31 December 2023

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	-	(1)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(262)	(680)
	(e) administration and corporate costs	(716)	(1,079)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1,436	3,127
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**	**458**	**1,367**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(5)	(10)
	(d) exploration & evaluation	(12)	(19)
	(e) investments	-	-
	(f) other non-current assets	(3,408)	(5,597)

For personal use only

For personal use only

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	-	1
	(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)	-	(95)
2.6	**Net cash from / (used in) investing activities**	**(3,425)**	**(5,720)**

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	-	-
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**	**-**	**-**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	127,884	129,270
4.2	Net cash from / (used in) operating activities (item 1.9 above)	458	1,367
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3,425)	(5,720)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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**	**124,917**	**124,917**

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	23,942	27,884
5.2	Call deposits	100,975	100,000
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)**	**124,917**	**127,884**

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	131
6.2	Aggregate amount of payments to related parties and their associates included in item 2	139

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.

For personal use only

For personal use only

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)	458
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(12)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	446
8.4	Cash and cash equivalents at quarter end (item 4.6)	124,917
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	124,917
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	N/A

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 2024

Authorised by: The Board of Directors of Renascor Resources Limited
(Name of body or officer authorising release – see note 4)

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.

For personal use only