The Siviour Battery Anode Material Project:
Australian Graphite for the EV Sector

For personal use only

EUROZ HARTLEYS

Euroz Hartleys EV Anode & Graphite Forum
6 June 2024
David Christensen
Managing Director

RENASCOR RESOURCES
Powering Clean Energy®

Executive Summary

For personal use only

Powering Clean Energy®

For personal use only

The Siviour Battery Anode Material Project –
100% Australian Made Graphite

Scale

- World's 2nd largest Proven Graphite Reserve
- Largest Graphite Reserve outside of Africa

Tier 1 OPEX

- Favourable geology and in-country vertical integration drive globally competitive projected OPEX
- Vertically integrated operation drives competitive advantage vis-à-vis new ex-China supply sources

Economics

- Post-tax NPV_{10} of A$1.5b
- Post-tax unleveraged IRR of 26%
- Average annual EBITDA of A$363m

Development Ready

- All major regulatory approvals in place for upstream phase 1
- A$185m conditional loan from Australian Government's Critical Minerals Facility
- Current cash balance of $114million

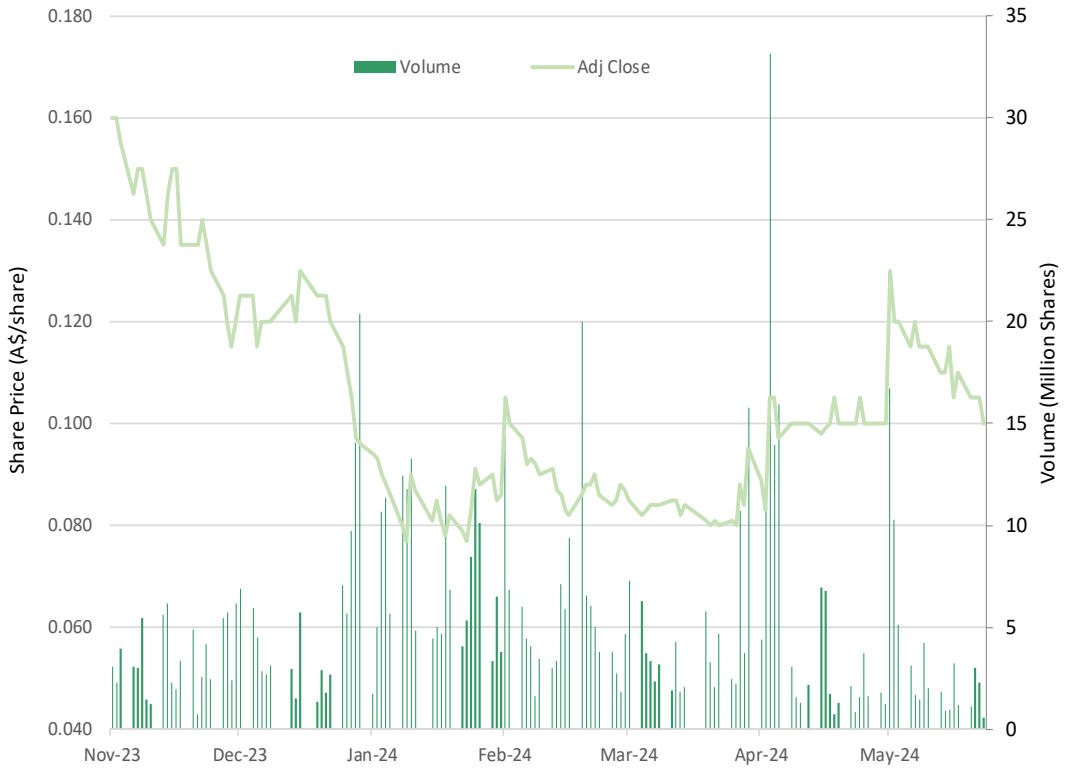
Secure & Sustainable

- Tier 1 jurisdiction with low sovereign risk
- USA Free Trade Agreement (meets requirements under Inflation Reduction Act)
- Low ESG footprint with ~70% South Australia renewable electricity supply

For personal use only

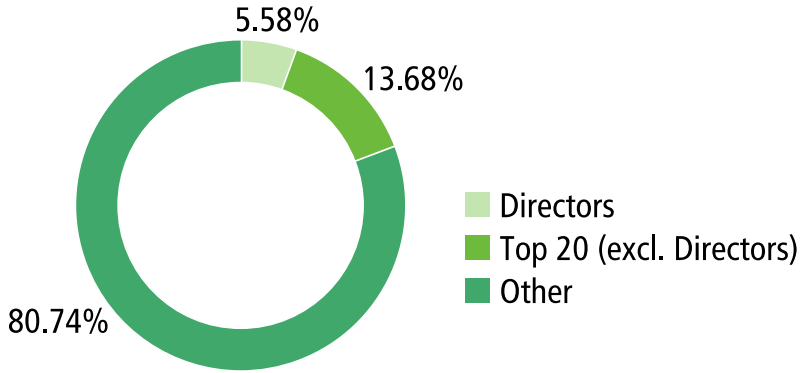
Renascor Corporate Overview

Share Price Chart (ASX code: RNU)



Shares on issue	**2,541M**
Share price (5 June 2024)	A$0.105/sh
Market Cap (at A$0.105/sh)	**A$266.8M**
Cash (31 March 2024)	A$113.8M
Debt (31 March 2024)	Nil
Enterprise Value	**A$153M**

Shareholder breakdown (June 2024)



For personal use only

Renascor's Strategy

We aim to become a global leader in the supply of sustainable, 100% Australian-made battery anode material

Stage 1

Mining Operations

- Commence production of Graphite Concentrates
- Continue to build valuable offtake relationships with leading anode suppliers
- PSG Pilot Plant & qualification
- Increase Resource / Reserve

Stage 2

PSG Operation

- Initiate production of Purified Spherical Graphite
- Staged approach to minimise upfront shareholder dilution
- Anode product development with current and next-generation anode suppliers
- Develop markets for other specialty graphite products

Stage 3

Full Renascor Potential

- Expand Graphite Concentrate and Purified Spherical Graphite production
- Establish further downstream processing expertise (and partnerships, as appropriate) to support development of fully integrated anode production
- Utilise expertise in graphite materials, engineering and applications to become industry leading manufacturer of high value graphite products and solutions

Impact of Lithium-Ion Battery Growth on the Graphite Market

For personal use only

Powering Clean Energy®

For personal use only

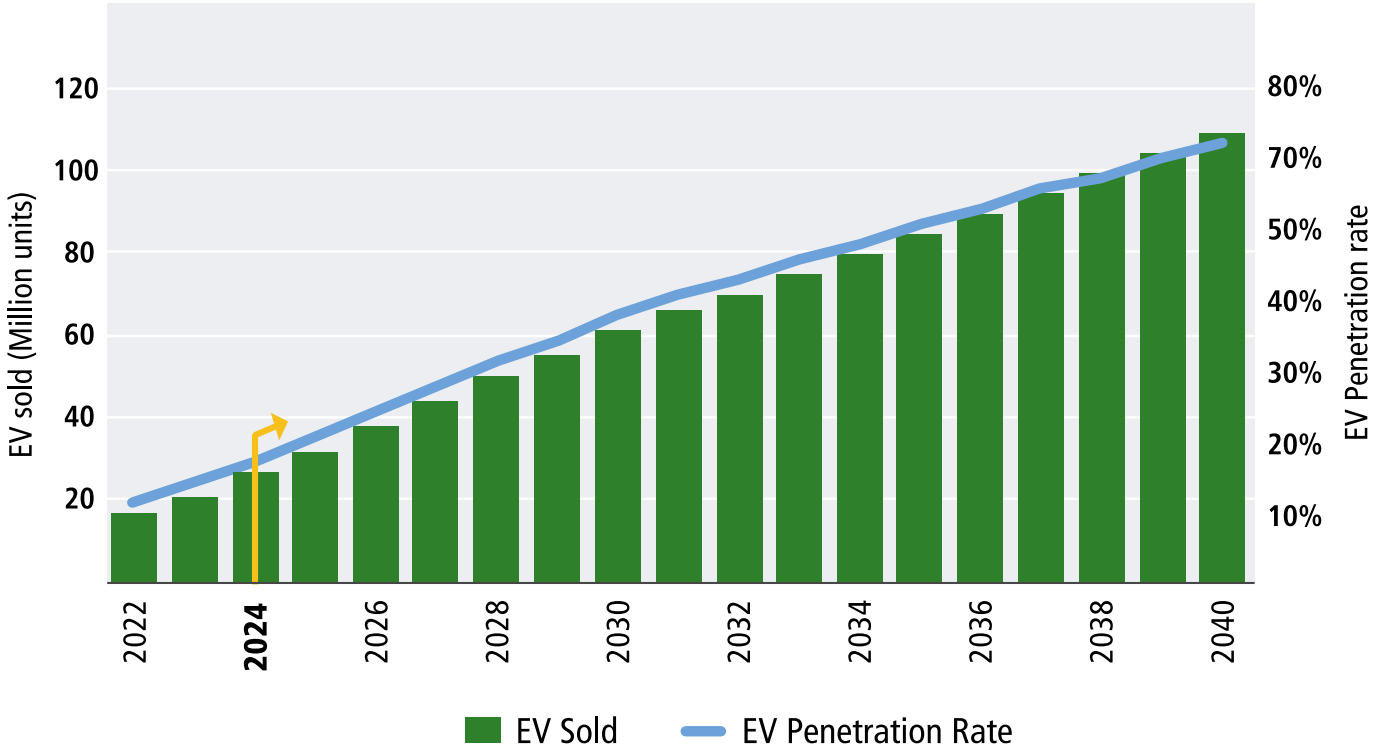
EV Sales Continue to Increase

EV sales and net zero climate policy objectives continue to drive demand for lithium-ion batteries and associated battery minerals

- EV sales rose by 27% in 2023 when compared to 2022
- Forecast sales growth remains high at 24% for 2024
- EV penetration rate is forecast to rise from 20% in 2024 to 55% in 2034
- Strong 2023 growth despite easing of subsidies in China and Germany

** Source: Benchmark Mineral Intelligence*

EV Sales and Market Penetration



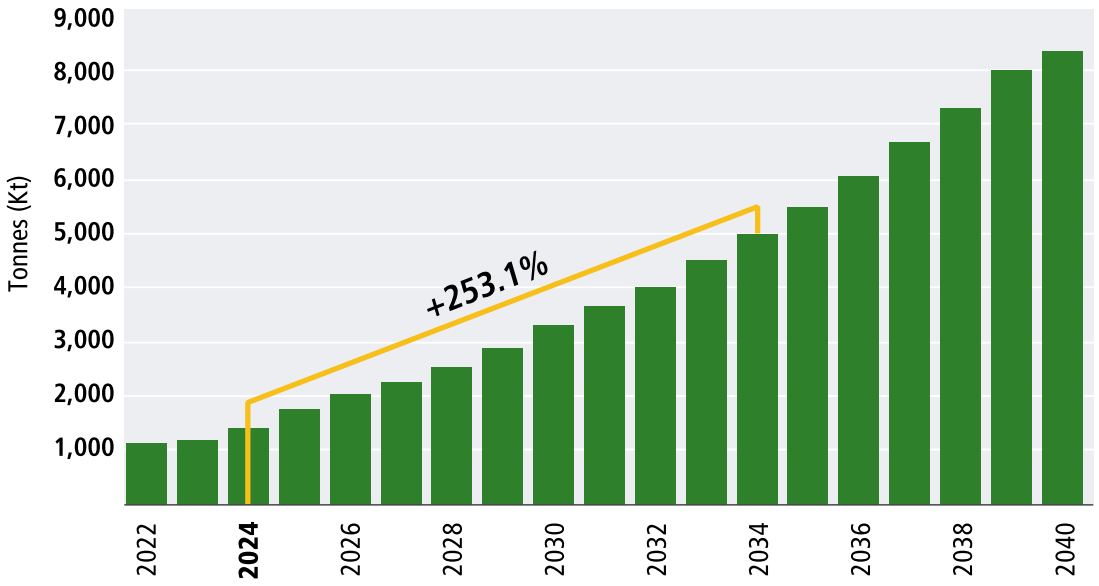
Source: Benchmark Mineral Intelligence

For personal use only

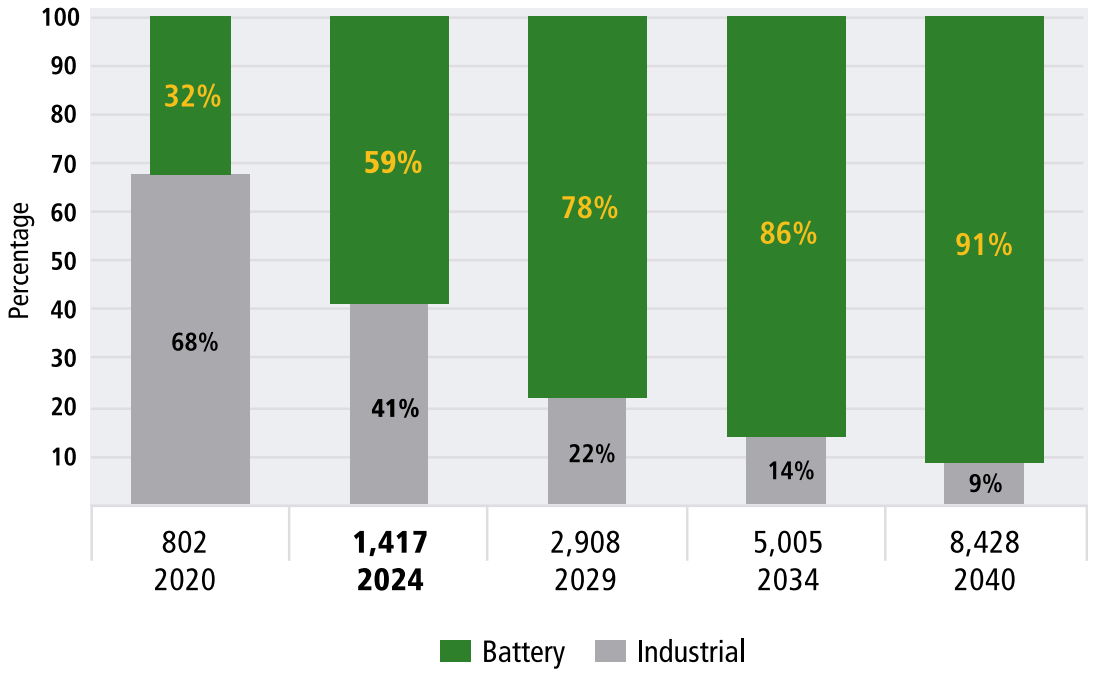
Anode and Graphite Demand are Directly Linked to Battery Production Growth

Graphite is the fundamental raw material in lithium-ion battery anodes, with 96%* of graphite demand expected to be driven by the battery sector

Flake Graphite Demand (kt)*



Flake Graphite Demand by Application (kt)*



** Source: Benchmark Mineral Intelligence*

For personal use only

Natural Anode Market Will Continue to Grow

The growth of the natural anode market will require significant new production of flake graphite concentrates and purified spherical graphite

Natural and synthetic graphite are both currently used as precursor materials to produce anodes, with synthetic graphite anodes having a larger market share.

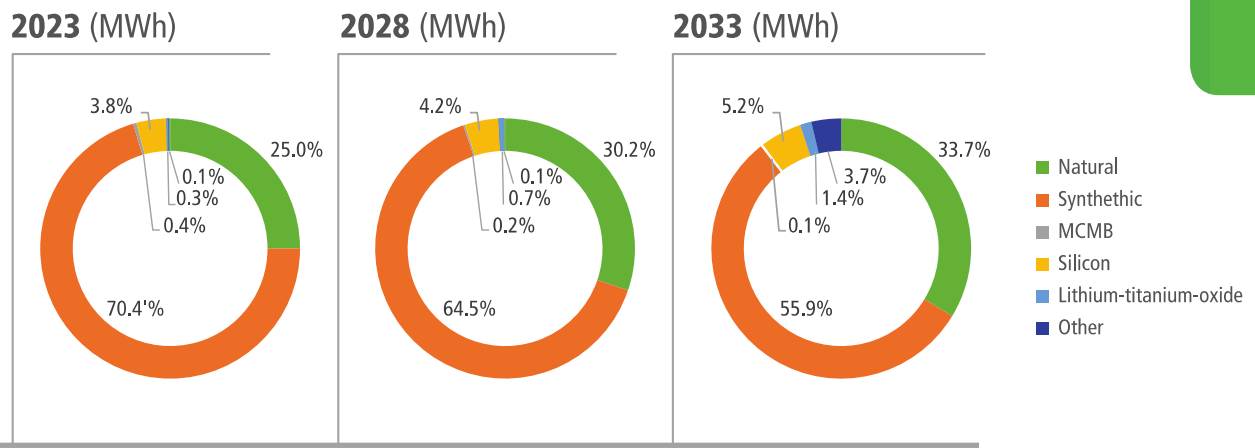
Due to its lower cost of production and more favourable ESG credentials, natural graphite anode demand growth is expected to outpace synthetic anodes, in particular, in ex-China markets.

Natural anode 2023 – 2033

Supply growth	Demand growth
133%	**489%**

Source: Benchmark Mineral Intelligence

Anode Chemistry Evolution



	2023	2028	2033
Natural Graphite Demand for LiB	**603,703** tonnes	**1,941,159** tonnes	**3,745,128** tonnes

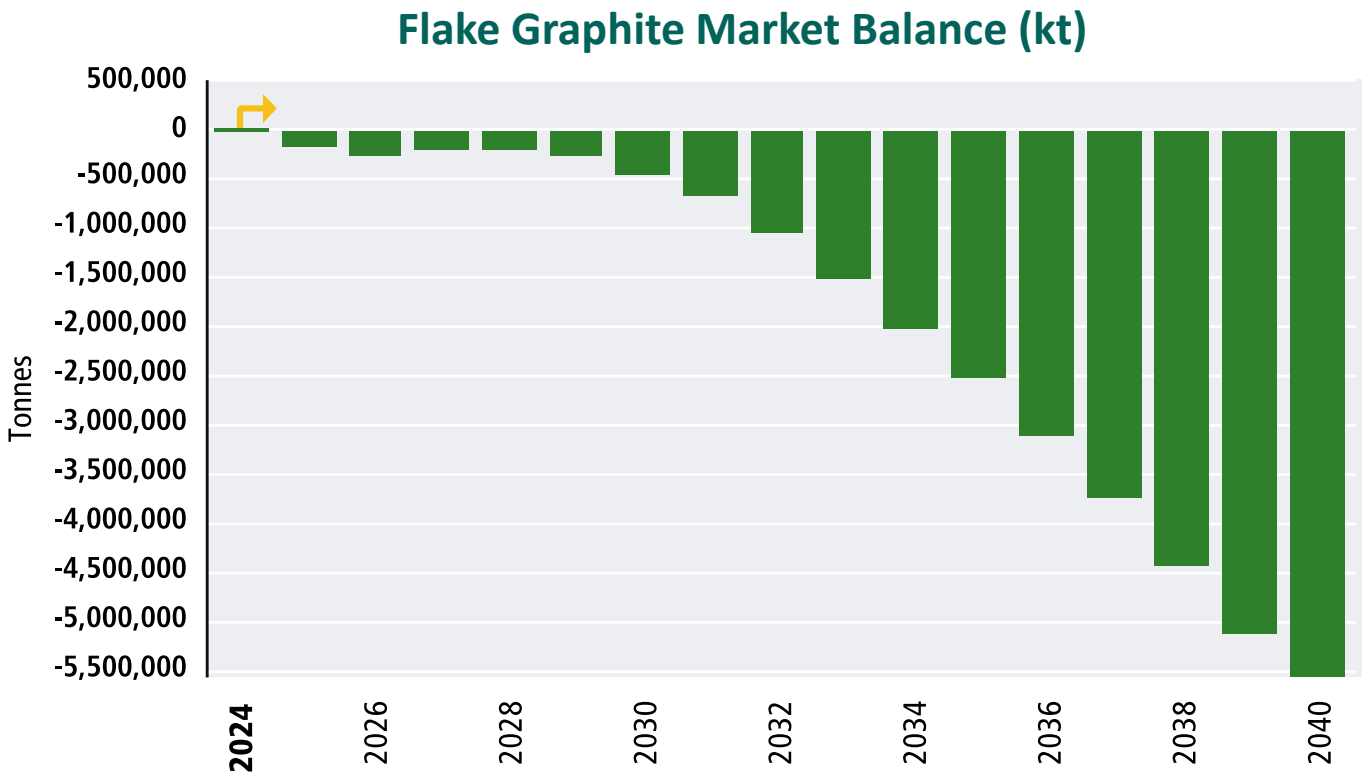
Source: Benchmark Mineral Intelligence

For personal use only

Graphite Flake Market Balance Moving to Undersupply

Significant new production is required to meet projected demand for graphite flake concentrates.

- *EV demand is forecast to grow at a **CAGR of 17.5%*** from 2023 to 2033, driving demand for natural flake graphite*
- Natural flake graphite supply is expected to enter deficit from 2025
- New supply is unlikely to be able to keep pace with demand through to 2040



** Source: Benchmark Mineral Intelligence*

Source: Benchmark Mineral Intelligence

For personal use only

Policy Initiatives Favour New, Non-Chinese Graphite Supply

Public policy is driving cell manufacturers and OEMs to procure graphite supply outside of China

United States

EV credit of up to US$7,500/vehicle:

- Transitional rules in place for graphite sourcing:
  - No graphite from FEOC (inc. China) from 2027
  - OEMs must demonstrate how they will source compliant graphite from 2027

25% tariff on Chinese Graphite from 2026

EU Critical Raw Materials Act

Not more than 65% of EU critical mineral demand to be met by a single country by 2030

Chinese graphite export restrictions

Restrictions on export of graphite products

The Siviour Battery Anode Material Project

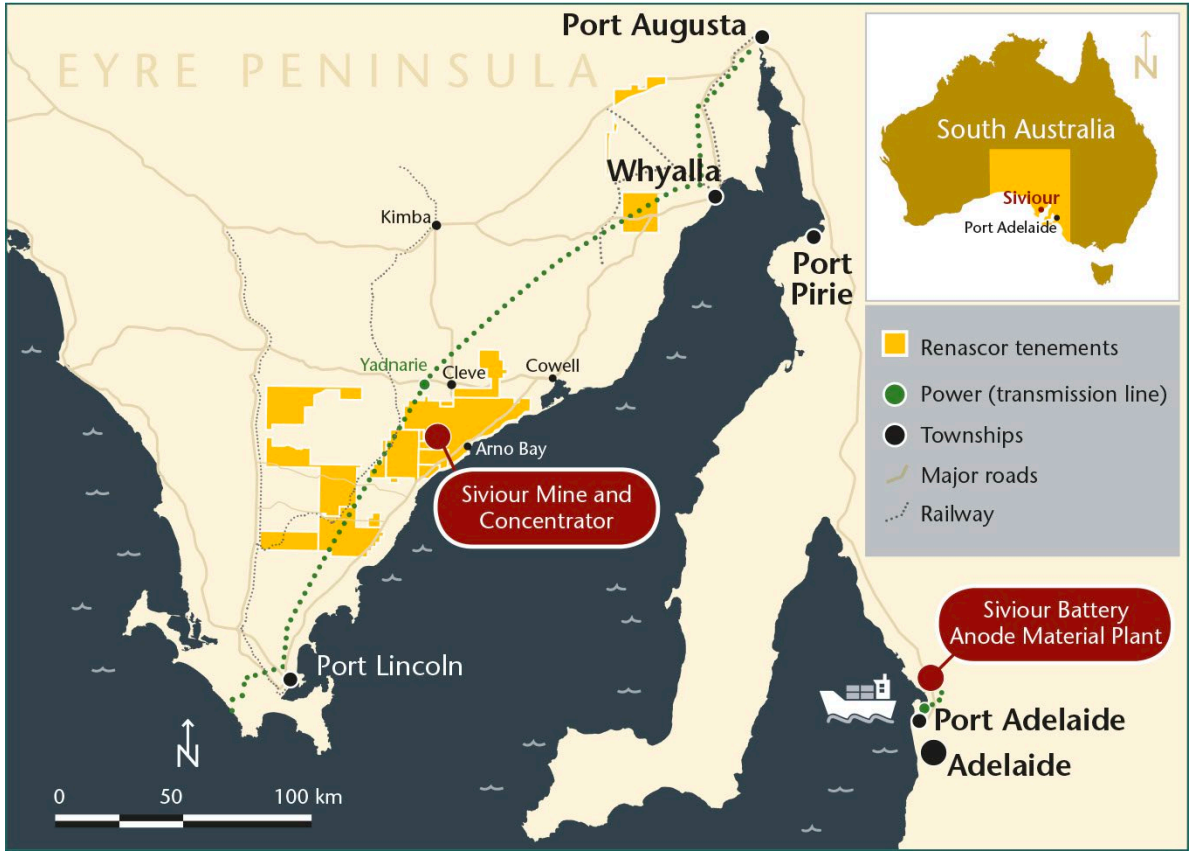
For personal use only

Powering Clean Energy®

For personal use only

Secure Graphite Supply From Australia

Australian Location Offers Mine to Market Supply Chain Security and is fully compliant with *US Inflation Reduction Act* critical mineral sourcing requirements



Conceptual illustration of the planned Siviour BAM manufacturing facility at Bolivar, South Australia

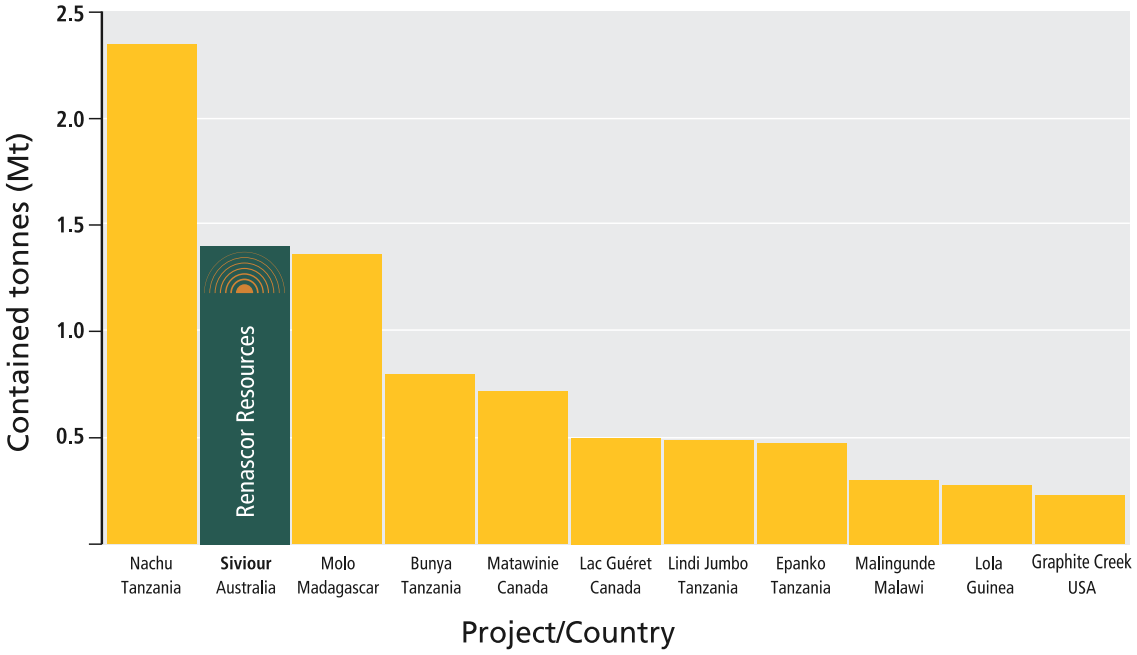
100% Australian-made

For personal use only

The Siviour Graphite Deposit is Amongst the World's Largest

Siviour is the <u>second largest Proven Reserve of graphite globally</u> and the <u>world's largest reported graphite Reserve outside of Africa</u>.

Global Graphite Proven Reserves[1]



1. 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 1 for further details on sourcing.

Mineral Resource Estimate (September 2023)[2]

Category	Tonnes (Mt)	Grade (% TGC)	Graphite (Mt)
Measured	16.9	8.6%	1.4
Indicated	56.2	6.7%	3.8
Inferred	50.5	6.5%	3.3
Total	**123.6**	**6.9%**	**8.5**

2. ASX release 14 September 2023 "Siviour Mineral Resource Increases by 25%"

Ore Reserve Estimate (August 2023)[3]

Category	Tonnes (Mt)	Grade (% TGC)	Graphite (Mt)
Proven	16.8	8.2%	1.4
Probable	45.0	6.6%	3.0
Total	**61.8**	**7.0%**	**4.3**

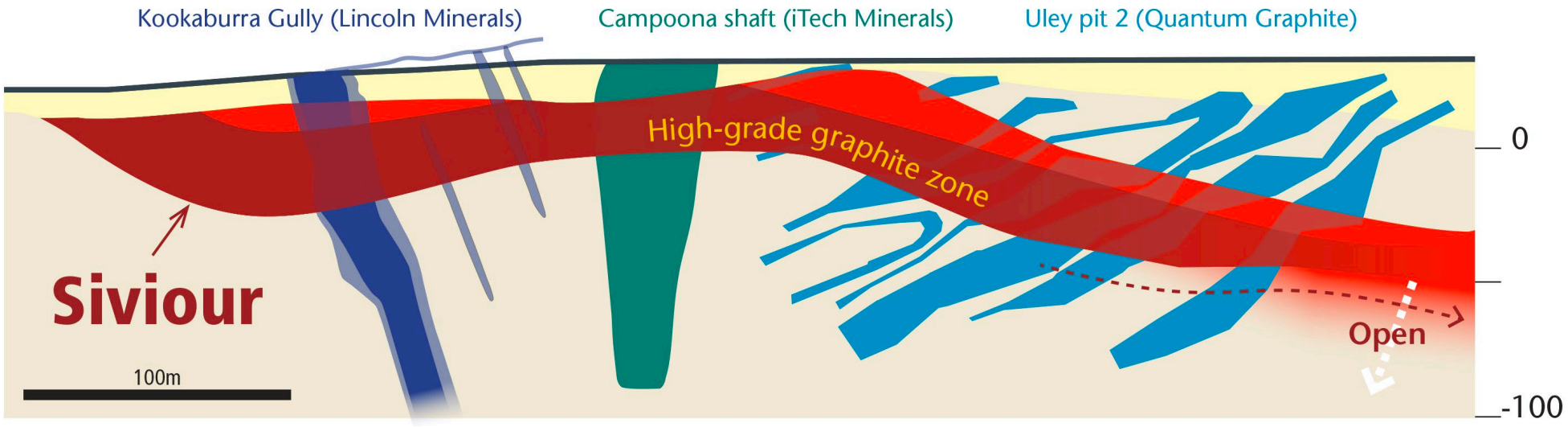
3. ASX release 24 August 2023 "Updated Mineral Ore Reserve Estimate for Siviour"

For personal use only

Siviour has a Unique Near-Surface, Flat-lying Orientation

The deposit is flat, shallow and large, resulting in low-cost mining and consequently low-cost production of Graphite Concentrate.

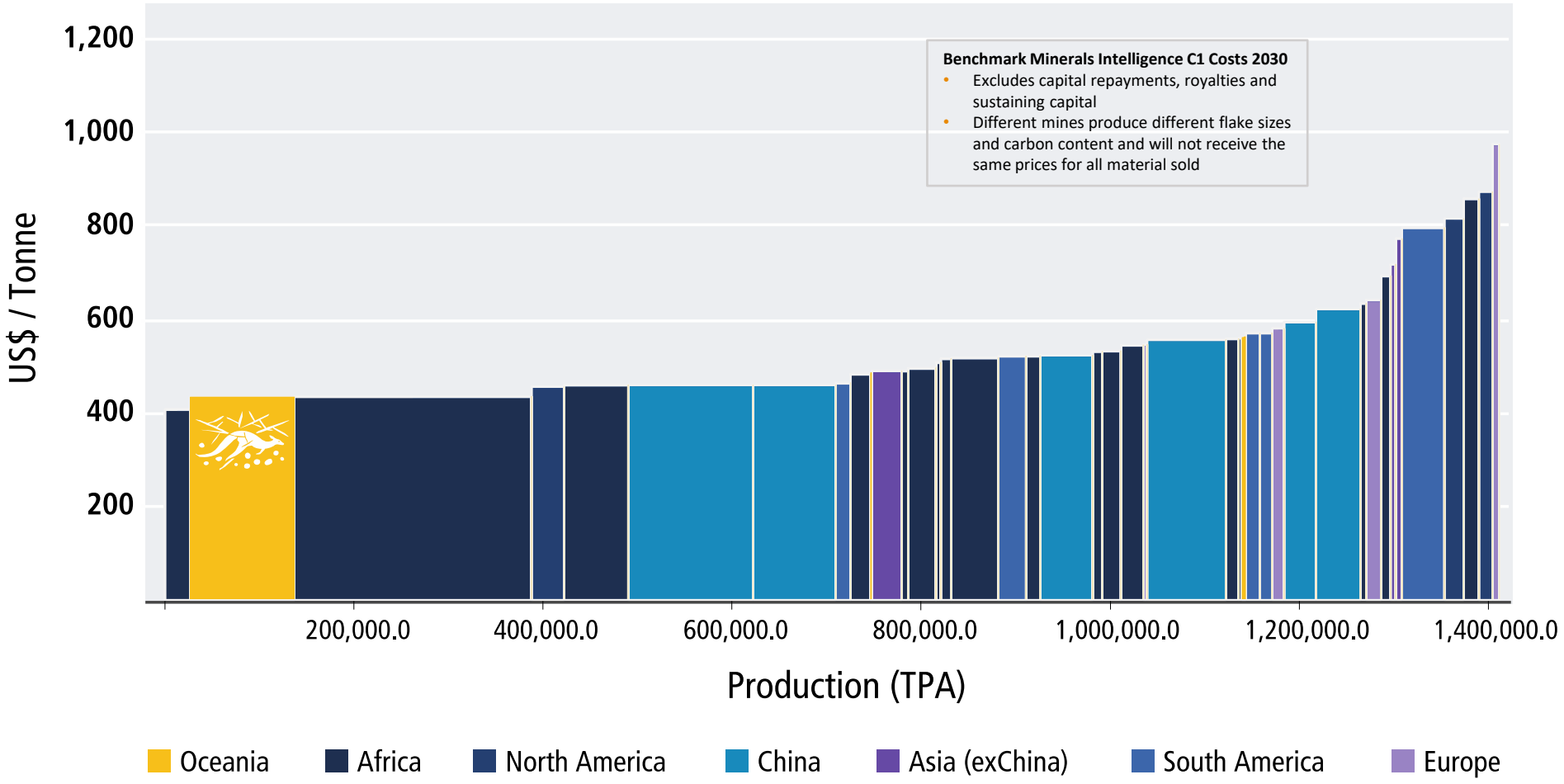
Cross-section of Siviour Deposit (shown in red) compared to other Australian graphite deposits



Sources:
Lincoln Minerals ASX release 16 April 2024
Quantum Graphite ASX release 15 July 2019
iTech Minerals ASX release 19 October 2021

For personal use only

Siviour is Amongst the World's Lowest Cost of Production Sources

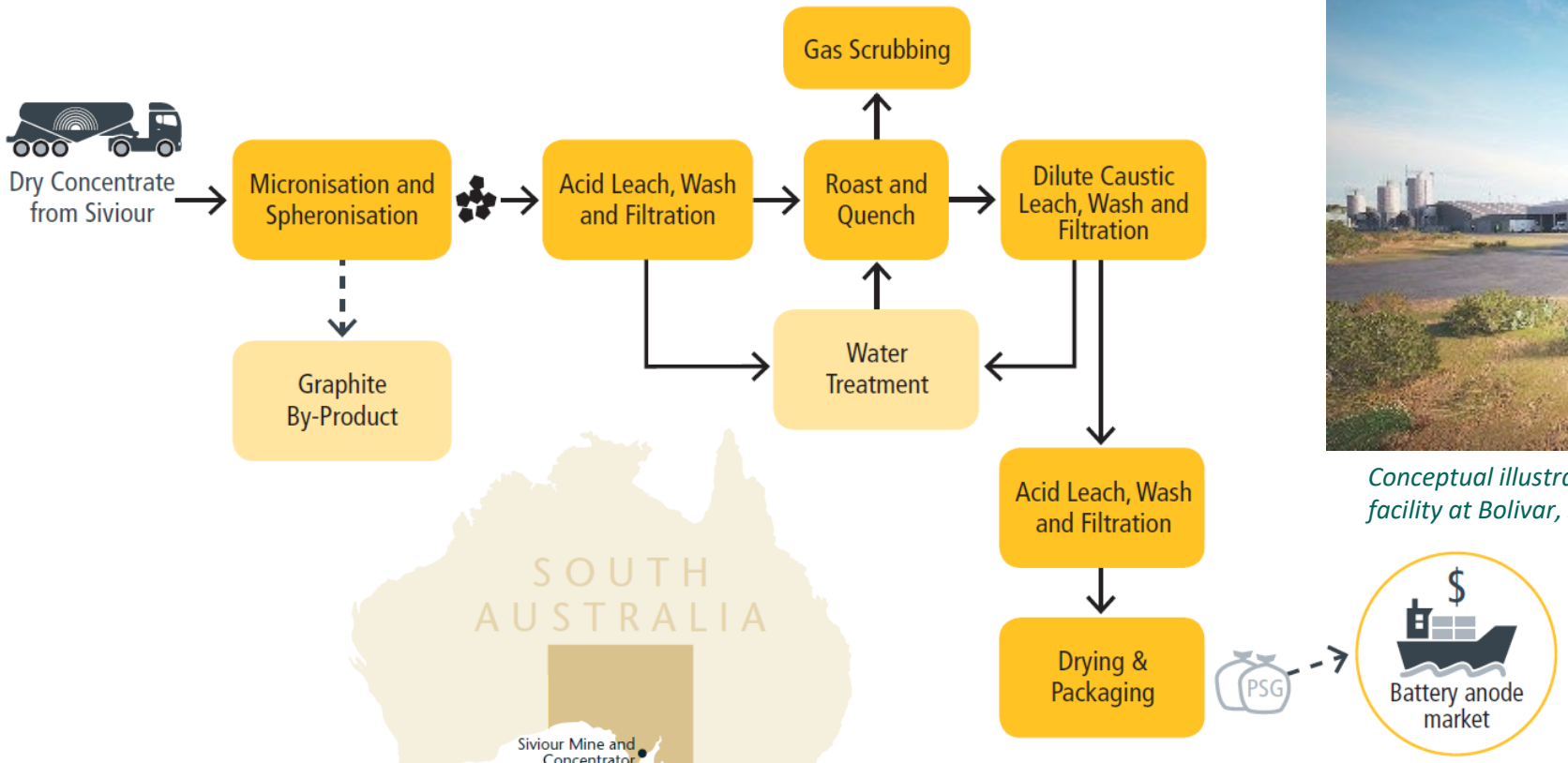


Source: Benchmark Mineral Intelligence

For personal use only

Production of Purified Spherical Graphite

Purified Spherical Graphite to be produced from Siviour Graphite Concentrates.

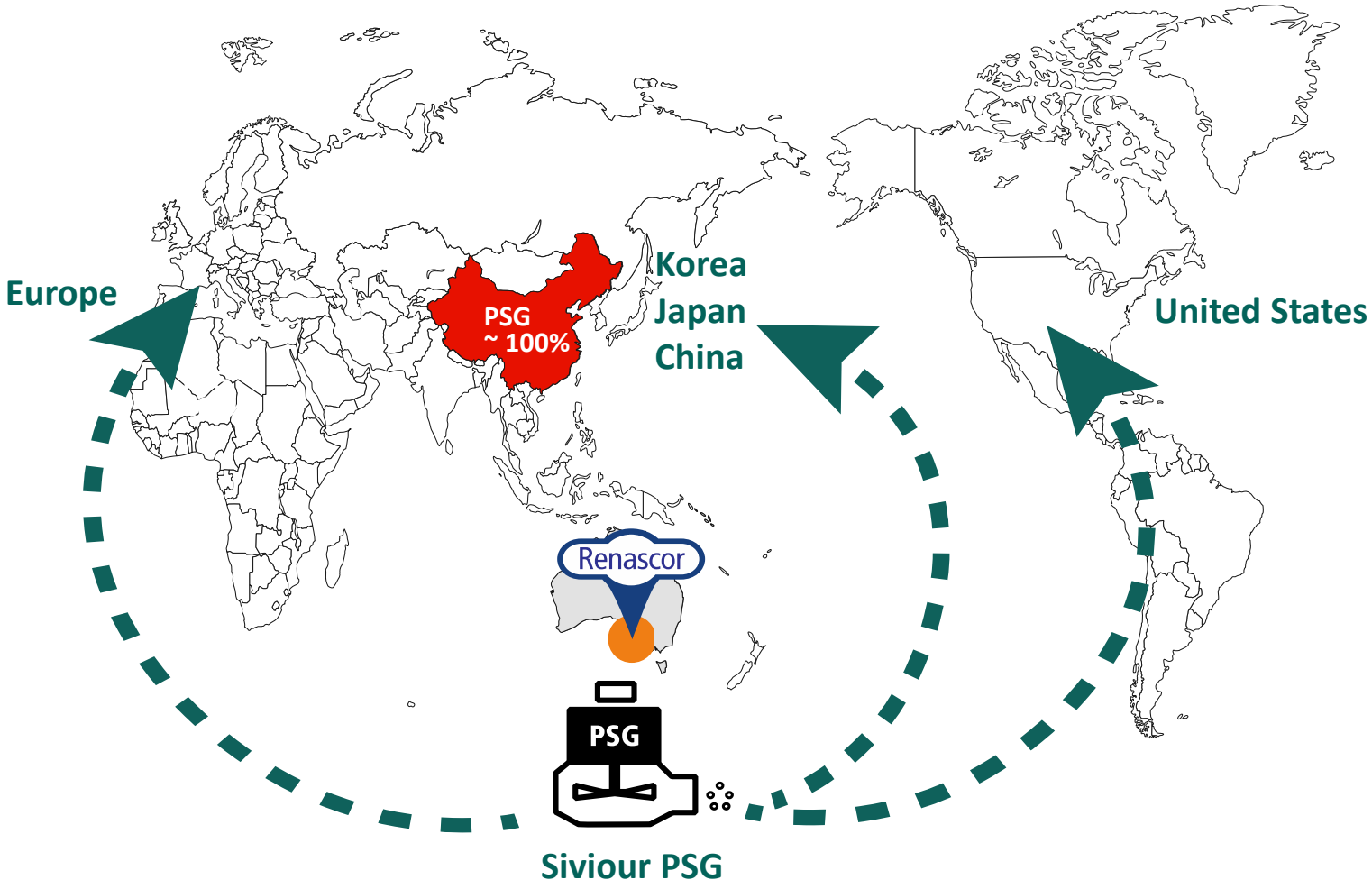


Conceptual illustration of the planned Siviour BAM manufacturing facility at Bolivar, South Australia

For personal use only

Vertical Integration Drives Further Competitive Advantage

All anode producers (including manufacturers in South Korea and Japan) are currently dependent on China for Purified Spherical Graphite.



For personal use only

The study results confirm Renascor's BAM Project as a low-cost, high value supplier of 100% Australian-made graphite for the growing lithium-ion battery anode sector

100% Australian-made

Battery Anode Material Study Results

Low graphite concentrate feedstock costs drives Renascor's low PSG production costs, high margins and strong cash generation.

Snapshot of the Siviour BAM Project

A$1.5B NPV_{10} after tax	**26%** IRR after tax	**A$363m** Annual average EBITDA
40 years Life of Mine	**US$405/t** ave. graphite concentrates OPEX years 1-10	**US$1782/t** PSG OPEX years 1-10
A$215m Initial upstream investment	**75ktpa** Initial graphite concentrates production	**4½ years** (payback)

1. BAM Study results were released to the ASX on 8 August 2023

For personal use only

A$185 Million Conditional Loan Approval from Australian Government

The Australian Government has conditionally approved a A$185 million loan facility to support the development of the Siviour Graphite Concentrate Operation in South Australia.[1]

- This loan is approved under the Australian Government's **$4 billion Critical Minerals Facility**, which was established to assist the development of Australian critical minerals projects and to secure the vital supplies of resources needed to drive the new energy economy and support the resources jobs of the future.
- The Siviour BAM Project has been **granted Major Project Status by the Federal Government**, in recognition of its potential to contribute to Australia's Critical Mineral Strategy and Resource Technology, and Critical Mineral Processing National Manufacturing Priority Roadmap.
- Renascor aims to become **a world leader in the sustainable production of 100% an Australian-made advanced graphite product** for use in the Li-ion batteries.

export finance australia

Managing Director David Christensen representing Renascor at the *United States – Australia Critical Minerals Roundtable held on 24 October 2023*

AUS TRADE
AUSTRALIAN TRADE COMMISSION

1. ASX 17 April 2024, "$185million Loan Facility from the Australian Government approved to fund development of the Siviour Graphite Concentrate Operation"

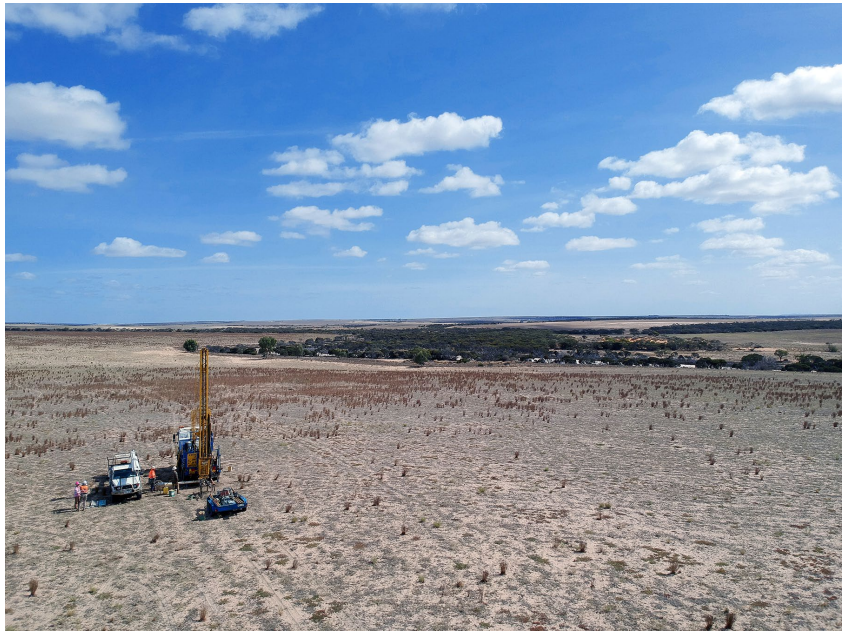
For personal use only

Siviour is Development Ready

All major developmental technical works are complete and regulatory approvals are in place to permit construction of our phase one graphite concentrate operation.

- ✓ DFS assessment completed with Battery Anode Material Study.
- ✓ Front-end engineering, initial on-site works and long lead time procurement currently underway.
- ✓ Key regulatory approvals (PEPR[1], Mineral Lease[2]) from South Australian Department of Energy and Mining for graphite concentrate operation.

PEPR allows processing capacity of up to 1.65 million tonnes per annum, which would permit Renascor to produce up to 150,000 tonnes of Graphite Concentrates per year.



1. *ASX 28 November 2022, "PEPR Approval for Siviour Graphite Mine and Concentrator"*
2. *ASX 8 April 2019, "Mineral Lease Granted for Sivour"*

For personal use only

Independent life cycle assessment confirms Siviour's potential as a cleaner source of Purified Spherical Graphite

100% Australian-made

Strong Environment, Social and Governance (ESG) credentials

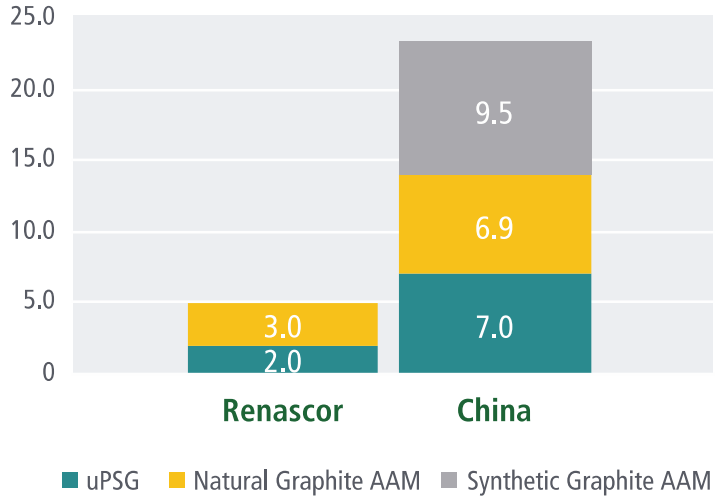
Renascor's purification process is eco-friendly.

- Renascor had developed a purification process that avoids the use of Hydrofluoric ("HF") acid, offering a cleaner HF-free alternative to prevailing process used in China.

Locating the BAM facility in South Australia drives strong ESG credentials.

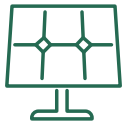
- By leveraging South Australia's largely renewable electricity grid, the BAM facility can achieve a CO_2e footprint under 1/3rd that from existing sources in China (for natural flake graphite processed into uPSG).

Co_2e / Tonne* (Scope 1, 2 & 3)



** See ASX release dated 1 November 2023.*

HF-free



For personal use only

Offtake Strategy: Aligned with Global Leading Battery Anode Manufacturers

Total non-binding commitments for up to full Stage 1 PSG capacity of 50ktpa

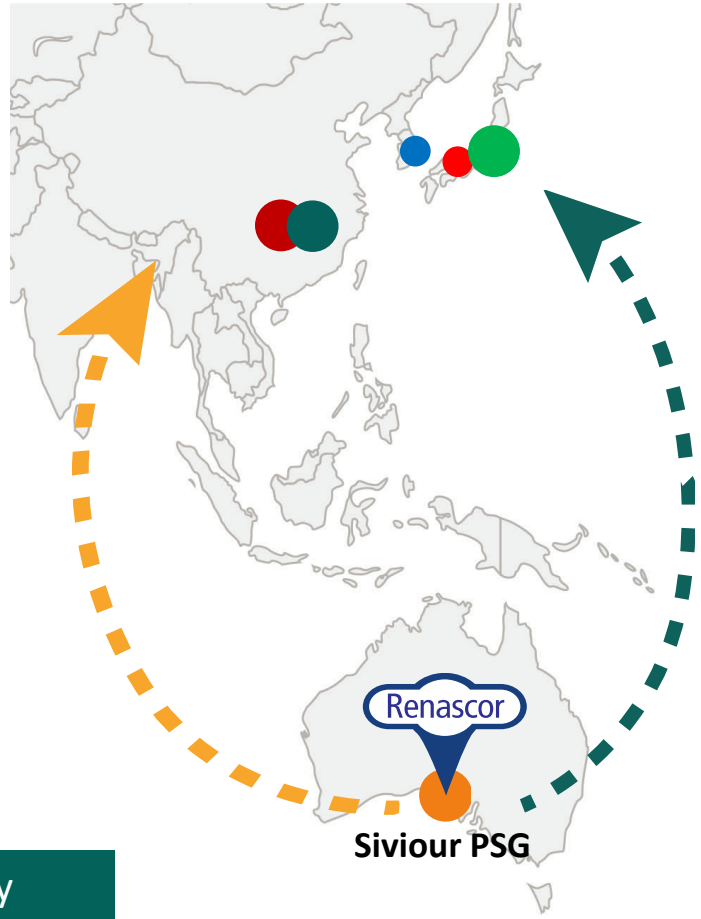
POSCO (South Korea): largest ex-China anode producer. Non-binding offtake MOU for up to 30ktpa for 10 years with scope for strategic cooperation, including the potential for equity investment.

Mitsubishi Chemical (Japan): largest Japanese chemical company. Non-binding offtake MOU, with a framework for strategic cooperation.

Hanwa (Japan): leading trading company in battery sector. Offtake MOU for up to 10ktpa for 10 years.

Mingunag (China): Anode manufacturer. Offtake MOU for up to 10ktpa for 10 years.

Zeto (China): Anode manufacturer. Offtake MOU for up to 10ktpa for 10 years.



Negotiation on binding offtake terms, including long-term pricing, currently underway

For personal use only

Renascor Resources: Multiple Near-Term Value Drivers

- Complete land acquisition
- Complete Upstream FEED (including EPC contract)
- Finalise Binding Offtake
- Secure Financing / strategic partnering arrangements
- Upstream Final Investment Decision

For personal use only

Our goal is to become one of,
if not the largest,
global suppliers of PSG to the
lithium-ion battery sector

100% Australian-made

Powering Clean Energy®

RENASCOR RESOURCES

For personal use only

Forward Looking Statements

This Presentation may include statements that could be deemed "forward-looking" statements. Although Renascor Resources Limited (the "Company") believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those expected in the forward-looking statements or may not take place at all. Any forward-looking statements included in this document involve subjective judgment and analysis and are subject to uncertainties, risks and contingencies, many of which are outside the control of, and may be unknown to, the Company. In particular, they speak only as of the date of this document, they assume the success of the Company's strategies and they are subject to significant regulatory, business, competitive and economic uncertainties and risks. Actual future events may vary materially from the forward looking statements and the assumptions on which the forward looking statements are based. Recipients of this document ("Recipients") are cautioned not to place undue reliance on such forward-looking statements.

No Offer to Sell or Invitation to Buy

This Presentation is not, and should not be considered to, constitute any offer to sell, or solicitation of an offer to buy, any securities in the Company, and no part of this Presentation forms the basis of any contract or commitment whatsoever with any person. The Company does not accept any liability to any person in relation to the distribution or possession of this Presentation from or in any jurisdiction.

Disclaimer

Whilst care has been exercised in preparing and presenting this Presentation, to the maximum extent permitted by law, the Company and its representatives make no representation, warranty or undertaking, express or implied, as to the adequacy, accuracy, completeness or reasonableness of this Presentation; accept no responsibility or liability as to the adequacy, accuracy, completeness or reasonableness of this Presentation; and accept no responsibility for any errors or omissions from this Presentation. Whilst care has been exercised in preparing and presenting this Presentation, to the extent permitted by law, the Company and its officers, employees, related bodies corporate and agents ("Agents") disclaim all liability, direct, indirect or consequential (and whether or not arising out of the negligence, default or lack of care of the Company and/or any of its Agents) for any loss or damage suffered by a Recipient or other persons arising out of, or in connection with, any use or reliance on this presentation or information. All amounts are in Australian dollars (AUD) unless stated otherwise.

Competent Persons Statement

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.

Bibliography

Renascor confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements noted below and referenced in this presentation 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.

For personal use only

Appendix 1

Peer Comparison Data

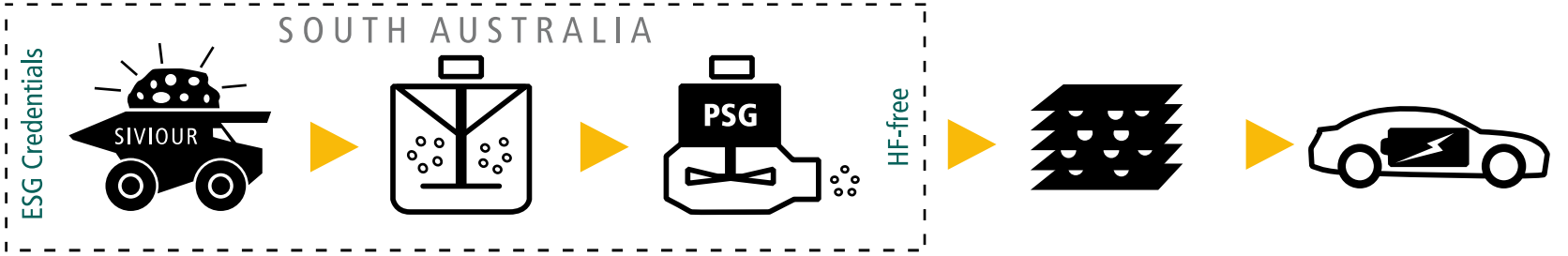
Project name	Code	Company	Country	Report name	Date	Link
Bunyu	VRC	Volt Resources Ltd	Tanzania	Pre-Feasibility Study Completed	15 December 2016	https://announcements.asx.com.au/asxpdf/20161215/pdf/43drlhpvdwbhxp.pdf
Epanko	EGR	Ecograf Ltd	Tanzania	Updated 60ktpa Bankable Feasibility Study	21 June 2017	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	12 December 2023	P9239 Molo Graphite Phase 2 NI43-101 Technical Report (nextsourcematerials.com)
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

For personal use only

Appendix 2: Renascor's Battery Anode Material Project in the Graphite Supply Chain

Renascor is developing a vertically integrated operation within South Australia consisting of a mine, concentrator and downstream manufacturing facility **to produce Purified Spherical Graphite (PSG)** via eco-friendly chemical purification for **sale to anode makers** and use in Li-ion batteries for **Electric Vehicles.**

Renascor's Integrated Battery Anode Material Manufacturing Operation



Graphite mining	Flake Graphite Concentrates	Purified Spherical Graphite (PSG)	Anodes	Li-ion Battery
Graphite-containing ore is mined, crushed and processed through flotation to 94-96% total carbon (TC)		Graphite Concentrates are micronised, spheronised and purified to >99.95% TC	China, Japan, South Korea Emerging production in Europe and USA PSG coated and treated to create anode material	China, South Korea, Japan, Europe, USA Anode and other components are assembled into Li-ion cells

For personal use only

Renascor Resources Limited
Level 5, 149 Flinders Street
Adelaide, South Australia 5000
Phone: + 61 8 8363 6989
Email: info@renascor.com.au
Website: www.renascor.com.au

ASX Code: **RNU**

Proud members of:

EUROPEAN BATTERY ALLIANCE EBA250

EUROPEAN RAW MATERIALS ALLIANCE ERMA

RENASCOR RESOURCES

Powering Clean Energy

100% Australian-made