ASX Release

24 June 2024

Competitive ECI Process Underway for Siviour Graphite Project

Renascor has awarded Early Contractor Involvement contracts to two leading engineering and construction firms to competitively bid the minerals processing plant package

- Renascor has commenced a competitive Early Contractor Involvement (**ECI**) process with leading engineering, procurement and construction (**EPC**) firms GR Engineering Services Limited and Primero Group Limited for its proposed Siviour Mine and Concentrator, the upstream portion of Renascor's planned vertically integrated Battery Anode Material graphite mine and manufacturing operation in South Australia (**BAM Project**).
- The ECI phase is focussing on the progression of engineering and maturation of design of the minerals processing plant and non-processing infrastructure (**Project Works**) and will include process design improvements adopted following the completion of the Battery Anode Material Study in August 2023[1].
- The ECI process provides a collaborative framework for the ECI contractors to bid for the execution of the Project Works under a competitive environment, culminating in an executable EPC contract, comprising a fully priced offer, agreed commercial terms, finalised Project Works scope, technical specifications and performance parameters.
- The commencement of the ECI process is part of Renascor's strategy to accelerate the upstream development and minimise its construction period to reduce the time to first production of graphite to coincide with projected near-term supply shortfalls.
- The Australian Government, through Export Finance Australia (**EFA**), has conditionally approved a A$185 million loan facility (**Loan Facility**)[2] from the Australian Government's $4 billion Critical Minerals Facility to support Renascor's BAM Project, with EFA recently confirming that the Loan Facility has been approved to be utilised to fast track the development and operation of the upstream operation[3].
- In parallel with the ECI works on the upstream, Renascor is in discussions with lithium-ion battery market participants regarding both potential binding offtake terms, as well as potential equity investments to help meet the BAM Project's initial capital requirements.

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Renascor Resources Limited (ASX: RNU) (**Renascor**) is pleased to announce that the Early Contractor Involvement (**ECI**) phase for its upstream graphite operation is underway with market leading Engineering, Procurement and Construction (**EPC**) contractors, GR Engineering Services Limited (**GR Engineering**) and Primero Group Limited (**Primero**).

Commenting on the agreement, Renascor's Managing Director, David Christensen stated:

> *"The ability to partner with leading engineering and construction firms GR Engineering and Primero in a collaborative and competitive early engagement process is part of our commitment to accelerate the development of the BAM Project, commencing with our planned upstream graphite mining operation.*
>
> *Both GR Engineering and Primero have proven themselves to be highly effective contractors through ECI processes and have each demonstrated the ability to successfully transition from ECI into EPC delivery of major projects in Australia.*
>
> *We are confident that, with the quality of the BAM Project, combined with the capability, track record and technical expertise of our ECI partners, we are well positioned to become a competitive, long-term source of secure 100% Australian-made graphite."*

Discussion

The ECI phase is focussing on the progression of engineering and maturation of design of the minerals processing plant and non-processing infrastructure (**Project Works**) for the upstream portion of Renascor's planned vertically integrated Battery Anode Material graphite mine and manufacturing operation in South Australia (**BAM Project**).

The Project Works will build upon work undertaken as part of Renascor's definitive feasibility-level Battery Anode Material Study (**BAM Study**) completed in August 2023[4] and will include process design improvements identified following the completion of the BAM Study.

These improvements include adjustments to the 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[5].

The ECI structure provides a collaborative framework for the ECI contractors to bid for the execution of the Project Works under a competitive environment, culminating in an executable EPC contract, comprising a fully priced offer, agreed commercial terms, finalised Project Works scope, technical specifications and performance parameters.

The priority on the advancement of design during the ECI phase by the ECI contracting partners is intended to refine cost estimates by achieving greater definition and certainty in plant design, labour hours, bulk materials and major procurement items, whilst minimising change during execution. The engineering design activities undertaken during this ECI phase are aligned with those activities performed under a front-end engineering design phase, with the ECI process also including an executable EPC contract.

The ECI process is expected to be completed in late Q4 2024 and follows an extensive tendering and evaluation phase.

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

About Renascor

Renascor is developing a vertically integrated Battery Anode Material Manufacturing Operation ("**the BAM 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[6];
- **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.

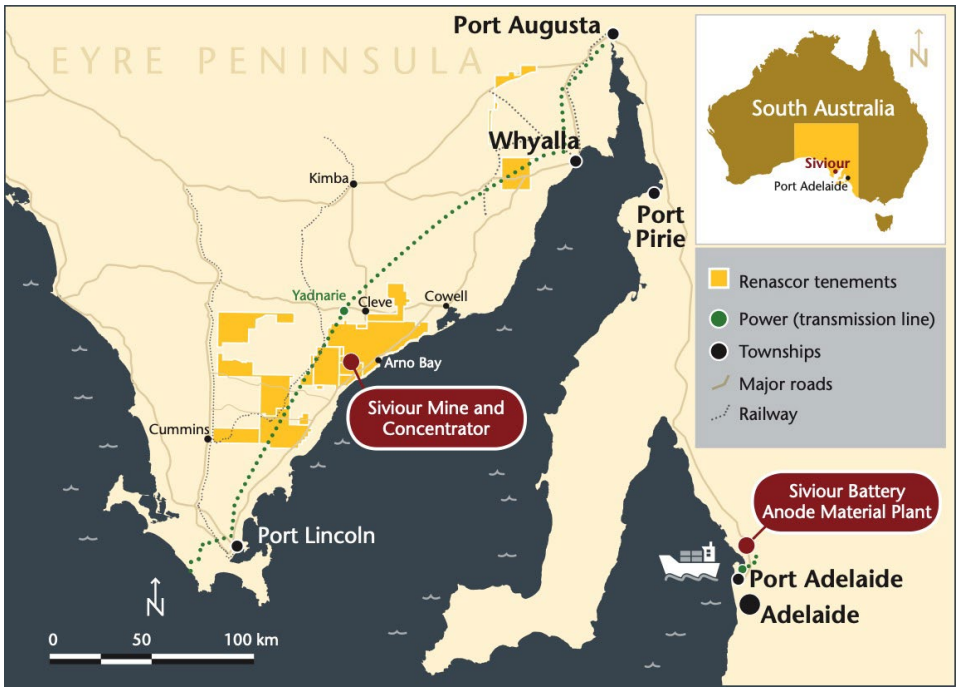

Figure 1. Siviour Battery Anode Material Project location.

The 100% Renascor owned Siviour Graphite deposit is unique in both its near-surface, flat-lying orientation and its scale as one of the world's largest graphite Reserves. The favourable geology and size of the deposit will allow Renascor to produce Graphite Concentrate at a low-cost over a 40-year mine life.

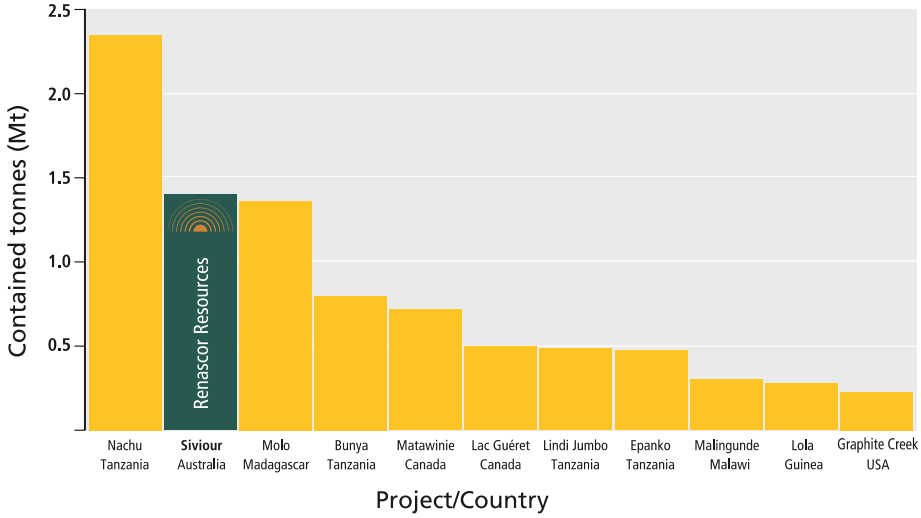

Figure 2. Globally Reported Proven Ore Reserve estimates (September 2023)[7]

Renascor intends to leverage this inherent advantage and develop a vertically integrated operation to manufacture high value PSG from a low-cost graphite concentrate feedstock and provide a secure cost-competitive supply of battery anode raw material into the rapidly growing lithium-ion battery market.

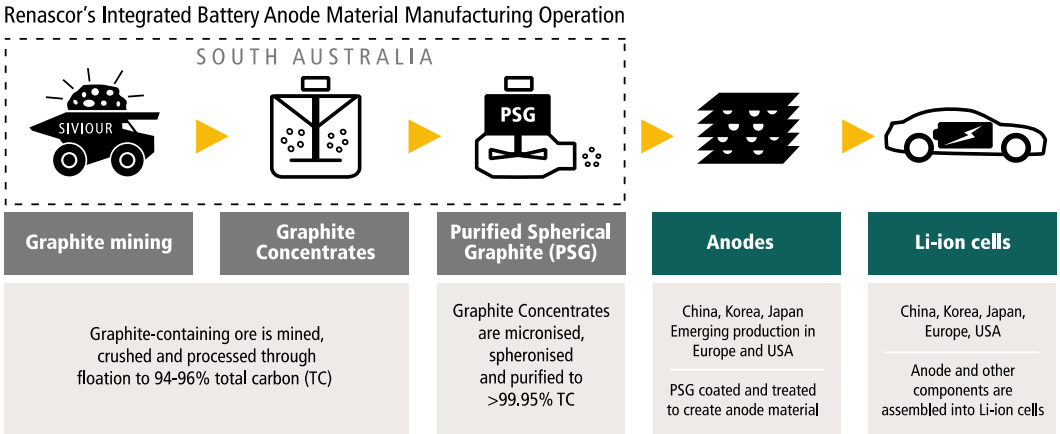

Figure 3. Renascor's vertically integrated Mine and Concentrator and Downstream PSG production facility within the Electric Vehicle supply chain.

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Appendix 2

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/05gn89bfqrhwx8.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

[1] See Renascor ASX announcement 8 August 2023.
[2] See Renascor ASX Announcement dated 2 February 2022.
[3] See Renascor ASX announcement dated 17 April 2024.
[4] See Renascor ASX announcement 8 August 2023.
[5] See Renascor ASX announcement dated 17 January 2024
[6] See Renascor ASX release dated 24 August 2023.
[7] 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.