ASX Release

11 July 2024

Renascor Awarded $5m Government Grant

Australian critical minerals grant to co-fund Purified Spherical Graphite demonstration facility

- Renascor Resources has been awarded a $5 million grant under the Australian Government's International Partnerships in Critical Minerals Program for its planned vertically integrated Battery Anode Material graphite mine and manufacturing operation in South Australia (**BAM Project**).
- The grant has been awarded to Renascor to co-fund up to 49.9% of the capital cost of a $10 million demonstration processing plant that will produce battery-grade Purified Spherical Graphite (**PSG**) for use in lithium-ion battery anodes.
- Renascor's grant application was supported by South Korean conglomerate POSCO International and Japanese trading company Hanwa Co. Ltd. Renascor has previously entered into non-binding offtake agreements with both POSCO and Hanwa Co. Ltd[1].
- The PSG demonstration facility, which will process Graphite Concentrates from Renascor's 100%-owned Siviour Graphite Deposit in South Australia, will incorporate previously completed design work undertaken as part of Renascor's definitive feasibility level Battery Anode Material Study completed in August 2023[2] and is intended to demonstrate the commercial viability of Renascor's eco-friendly, hydrofluoric acid-free PSG process[3].
- Renascor is currently progressing a competitive Early Contractor Involvement (**ECI**) process for its proposed Siviour Mine and Concentrator, the upstream portion of the BAM Project, as part of its strategy to first accelerate the production of Graphite Concentrates prior to producing PSG as the first ex-China integrated producer of PSG for lithium-ion battery anodes.
- 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 it has been awarded a $5million grant under the Australian Government's International Partnerships in Critical Minerals Program.

The grant has been awarded to Renascor to co-fund up to 49.9% of the capital cost of a $10 million demonstration processing plant that will produce battery-grade Purified Spherical Graphite (**PSG**) for use in lithium-ion battery anodes.

Commenting on the grant award, Renascor Managing Director David Christensen stated:

> *"The award of this grant recognises the strategic significance of the Siviour Battery Anode Material Project and its potential to become a long-term producer of Purified Spherical Graphite for the lithium-ion battery sector.*
>
> *With this grant funding, we will now be able to build upon the significant work already completed on our downstream processing designs and further demonstrate that our eco-friendly, Hf-free purification technology can deliver a globally competitive PSG production operation.*
>
> *Renascor thanks both the Australian Government and our international partners, POSCO International and Hanwa Co Ltd. for their support in helping to unlock critical minerals processing capability in Australia."*

Discussion

The award of the $5 million grant is part of the Australian Government's International Partnerships in Critical Minerals Program, which is intended to support critical minerals projects that contribute to building end-to-end supply chains with Australia's international partners in the critical minerals sector.

The grant awarded to Renascor will co-fund up to 49.9% of the capital cost of a $10 million demonstration processing plant that will produce battery-grade Purified Spherical Graphite (**PSG**) for use in lithium-ion battery anodes.

The PSG demonstration facility, which will process Graphite Concentrates from Renascor's 100%-owned Siviour Graphite Deposit in South Australia, will incorporate previously completed design work undertaken as part of Renascor's definitive feasibility-level Battery Anode Material Study completed in August 2023[4], including mechanical shaping, purification and water treatment circuits.

The plant will permit continuous production, designed to test, demonstrate and optimise the flowsheet parameters prior to detailed design and construction of the planned commercial facility.

Renascor intends to commence procurement of plant equipment in the current quarter, with commissioning planned for Q2 2025.

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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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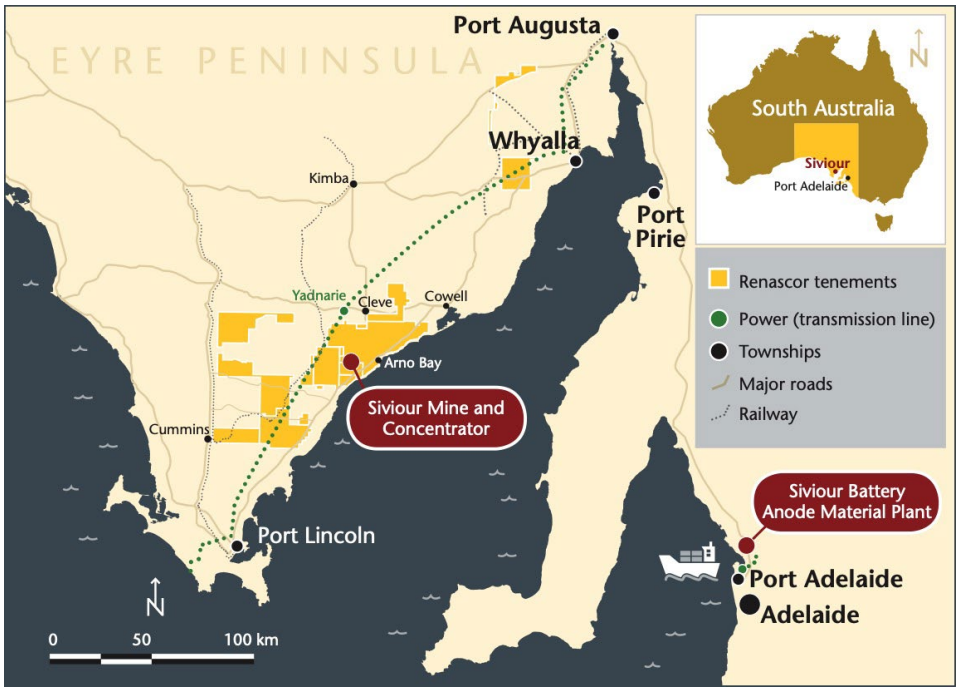
Appendix 1

About Renascor

Renascor is developing a vertically integrated Battery Anode Material Manufacturing Operation ("**the 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[5];
- **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.



HF-free

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.

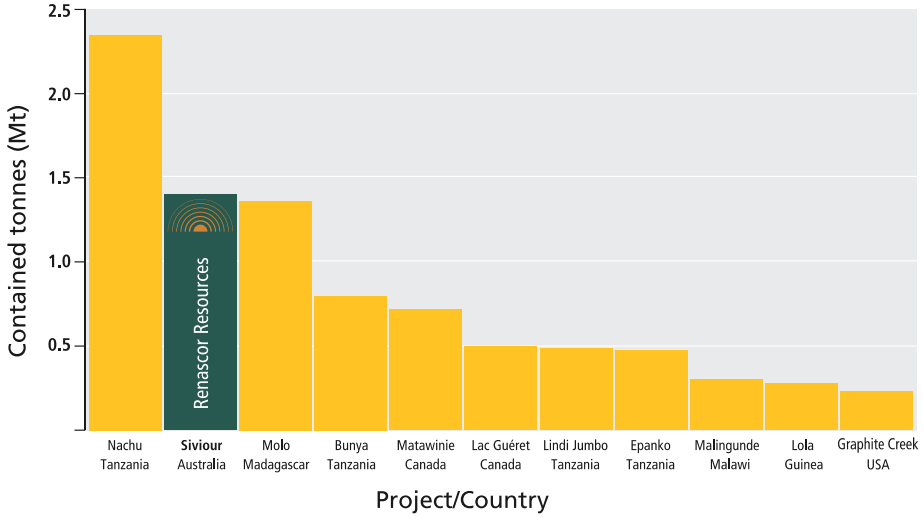


Figure 2. Globally Reported Proven Ore Reserve estimates (September 2023)[6]

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.

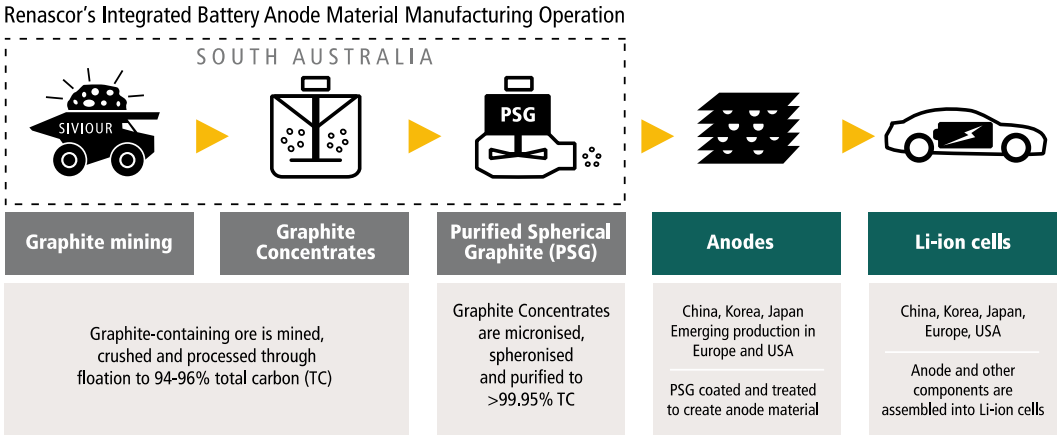


Figure 3. Renascor's vertically integrated Mine and Concentrator and Downstream PSG production facility within the Electric Vehicle supply chain.

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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/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

[1] See Renascor ASX announcements dated 7 September 2021 and 25 March 2021.
[2] See Renascor ASX announcement dated 8 August 2023.
[3] See Renascor ASX announcement dated 10 August 2023.
[4] See Renascor ASX announcement dated 8 August 2023.
[5] See Renascor ASX release dated 21 July 2020.
[6] 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.