RENASCOR RESOURCES

ASX: RNU

ASX Release

12 November 2024

Amended Investor Webinar Presentation

Renascor Resources Limited (ASX: RNU) ("**Renascor**") refers to its announcement dated 1 November 2024 titled 'Renascor Investor Webinar Presentation' (**Presentation**).

The Company advises that slides 20 and 29 of the Presentation have been amended to provide additional clarification in respect of the A$185 Million Conditional Loan Facility and additional detail in respect of the Peer Comparison Data respectively.

A revised version of the Presentation is attached to this release.

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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Renascor Resources Limited ABN 90 135 531 341

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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.

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Renascor's Battery Anode Material Project

Australian Graphite for the EV Sector

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Investor Webinar
1 November 2024

David Christensen,
Managing Director

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Powering Clean Energy®

The 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
- A$185m conditional loan from Australian Government's Critical Minerals Facility
- Current cash balance of $109 million

Secure & Sustainable

- Tier 1 jurisdiction with low sovereign risk
- USA Free Trade Agreement (meets requirements under Inflation Reduction Act)
- Low ESG footprint with ~75% South Australia renewable electricity supply

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Graphite Market and Impact of Lithium-Ion Battery Growth

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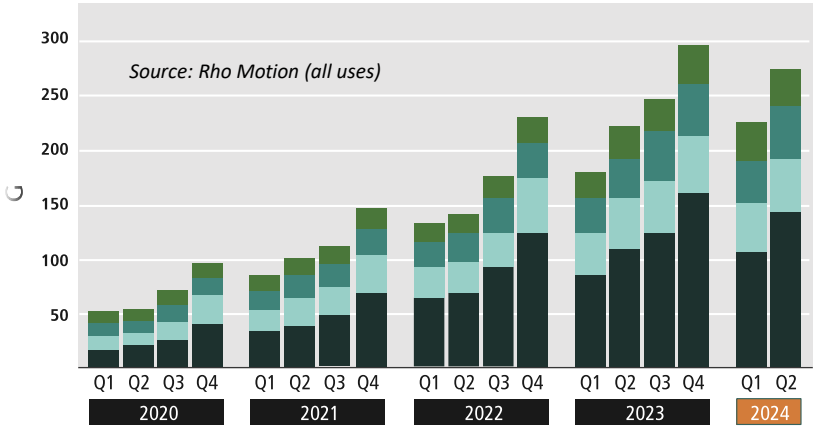
EV and Lithium-ion Battery Growth Continues

Year on year growth has been consistent but uneven

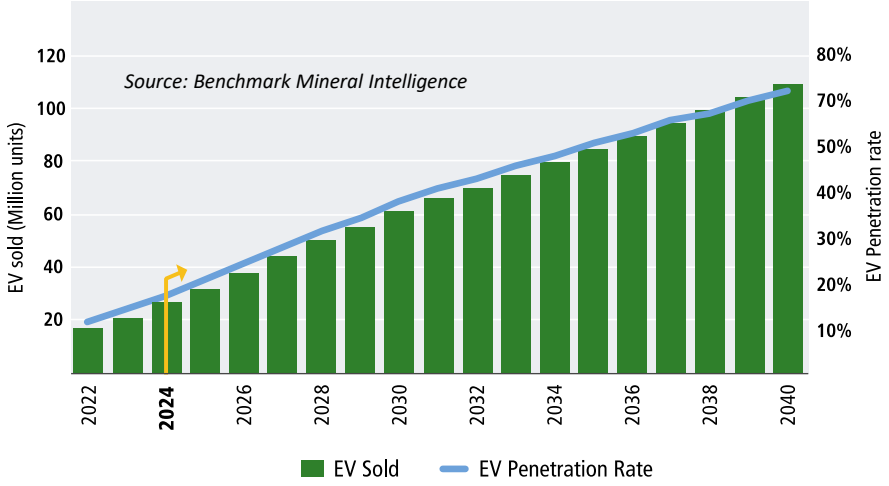
Steady growth in EV adoption rate continues to drive annual increases in the size of the EV market and in capacity expansions in lithium-ion battery production and related industries.

Growth has been uneven and subject to differing growth rates by region, but the markets for both EVs and lithium-ion batteries continue to grow.

Quarterly Battery Demand



EV Sales (Actuals & Forecast)



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EV / Lithium-ion Battery Demand is Driving the Graphite Market

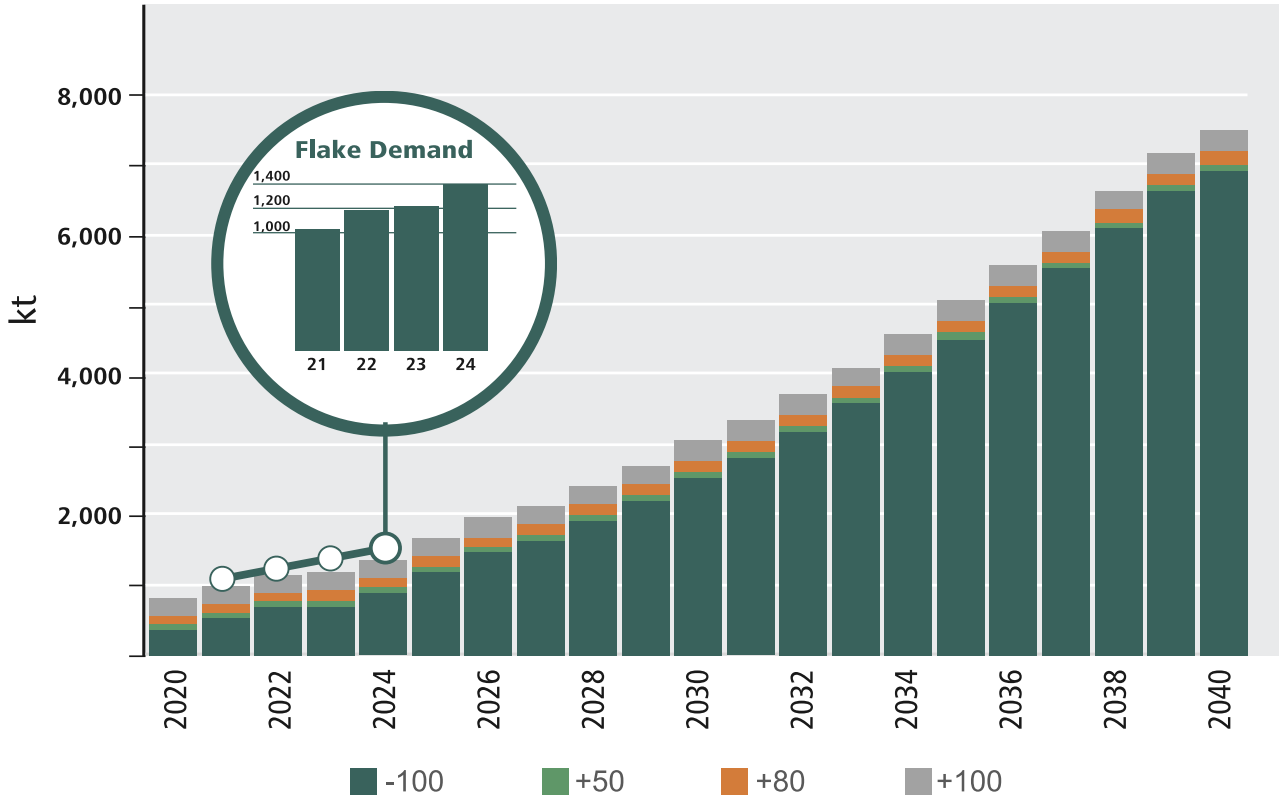
Graphite is transitioning into a battery mineral, with the market experiencing uneven growth

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

Demand for -100 mesh graphite (preferred feedstock for anodes) is forecast to grow ~ 680%* through to 2040 (from 2024 levels).

The natural graphite market experienced modest growth in 2023, driven by a decrease in Chinese demand and an increase in Chinese supply of synthetic anodes.

Natural Graphite Demand (Actuals & Forecast)



** Source: Benchmark Mineral Intelligence*

Source: Benchmark Mineral Intelligence

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Graphite and Battery Mineral Prices

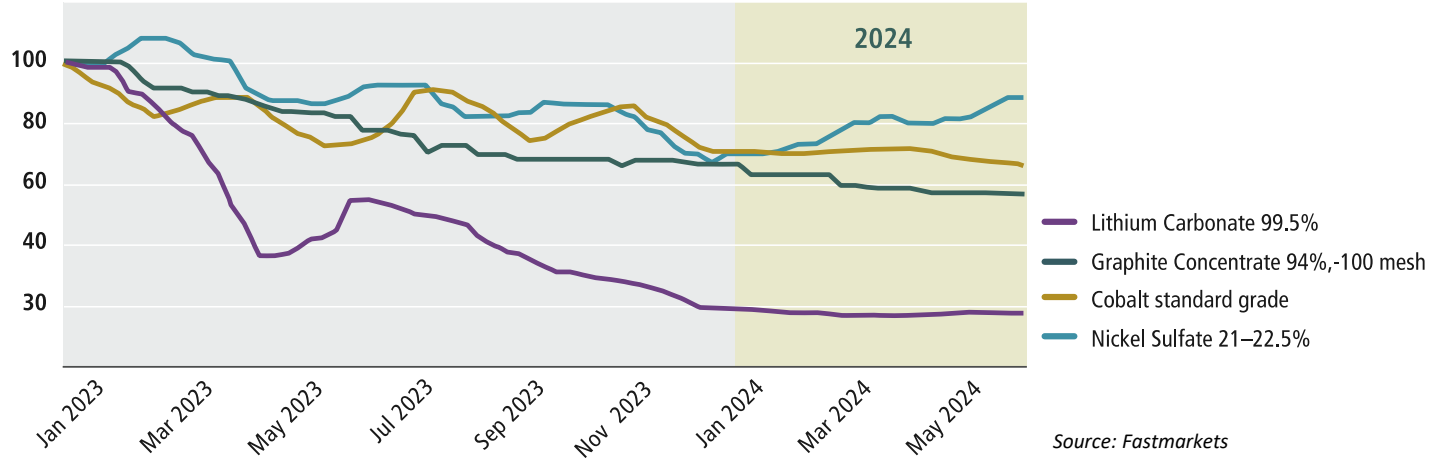
Battery mineral prices are down across the board, graphite included

Battery mineral prices declined in 2023, but have been more consistent in 2024.

Natural graphite prices experienced a sharp decline in 2023, as China increased its production of synthetic anodes, with prices appearing more stable in 2024.

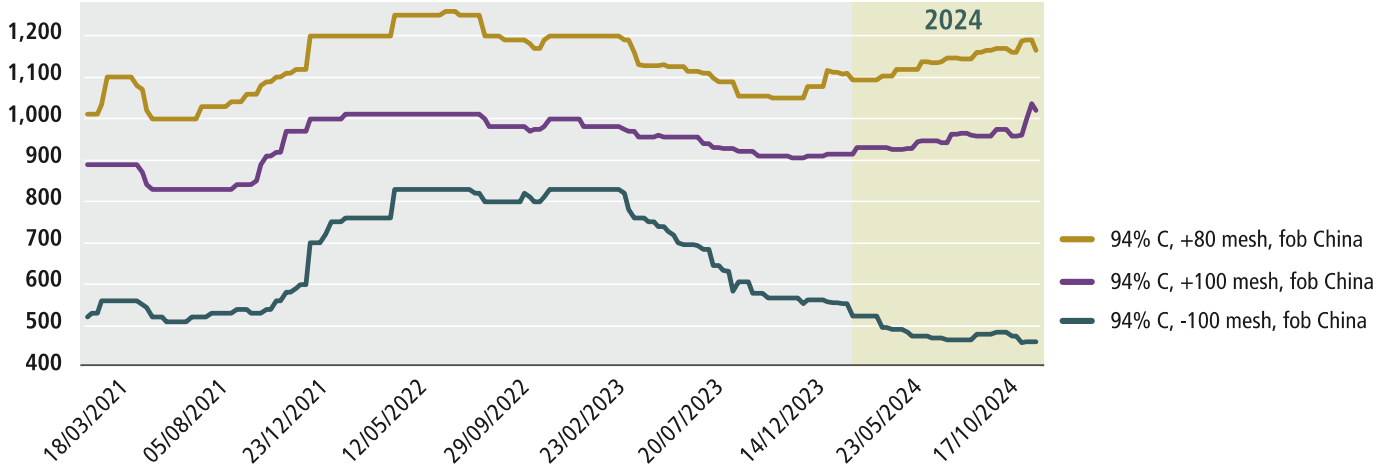
Future natural graphite prices are likely to be impacted by the sustainability of low priced Chinese synthetic anodes and by public policy initiatives to support ex-China supply chains.

Battery Minerals Prices 2023 to Present



Source: Fastmarkets

Natural Graphite Prices 2021 to Present



Source: Fastmarkets

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Natural vs Synthetic Anode Material

Chinese investment in synthetic capacity has contributed to recent low natural graphite prices, but low-priced synthetic anode from China is not sustainable nor replicable outside of China

China has supported over investment in synthetic anode capacity, leading to aggressive price competition and falling prices.

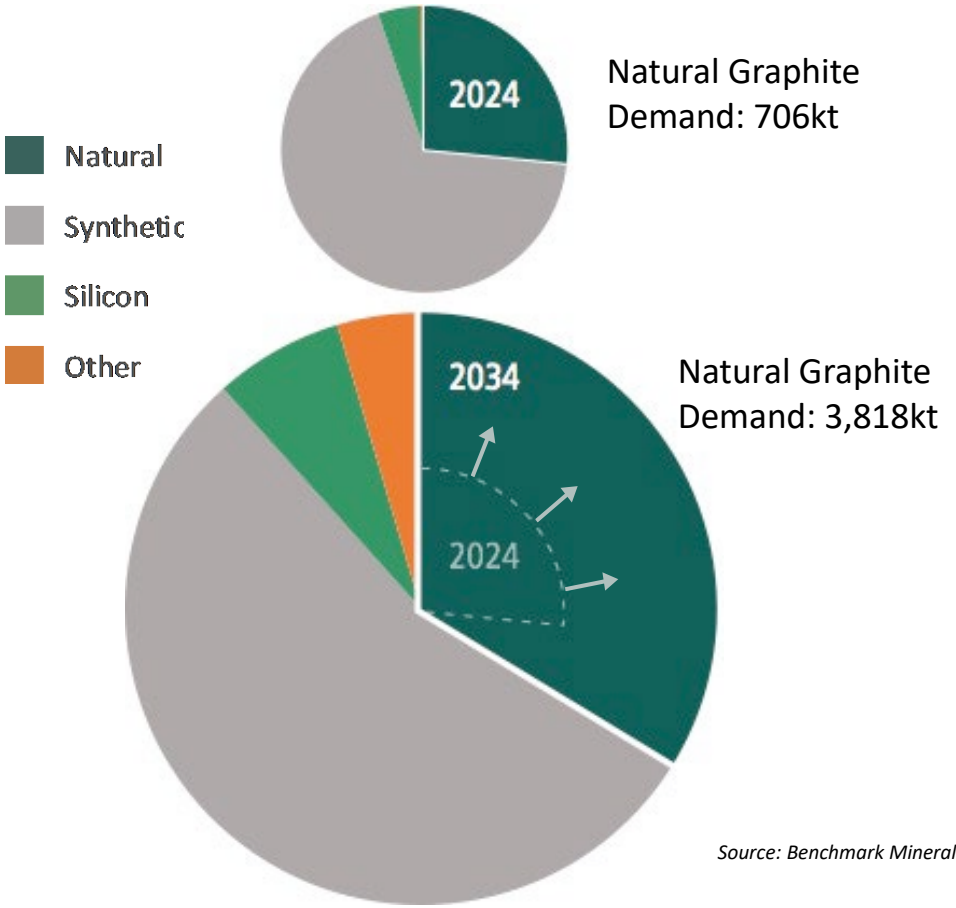
Lower Chinese synthetic anode prices have reduced demand for natural anodes and contributed to weaker natural graphite prices.

Low-priced synthetic anode is not sustainable within China nor replicable outside of China:

- China is supporting synthetic anode production at or near the cost of production.
- Electricity, feedstock and other input costs are higher for potential ex-China producers.

Natural graphite anode demand is expected to grow in parallel with synthetic anode due to its lower cost of production, more sustainable ESG profile and ex-China security of supply.

Anode Chemistry: 2024 to 2034



Source: Benchmark Mineral Intelligence

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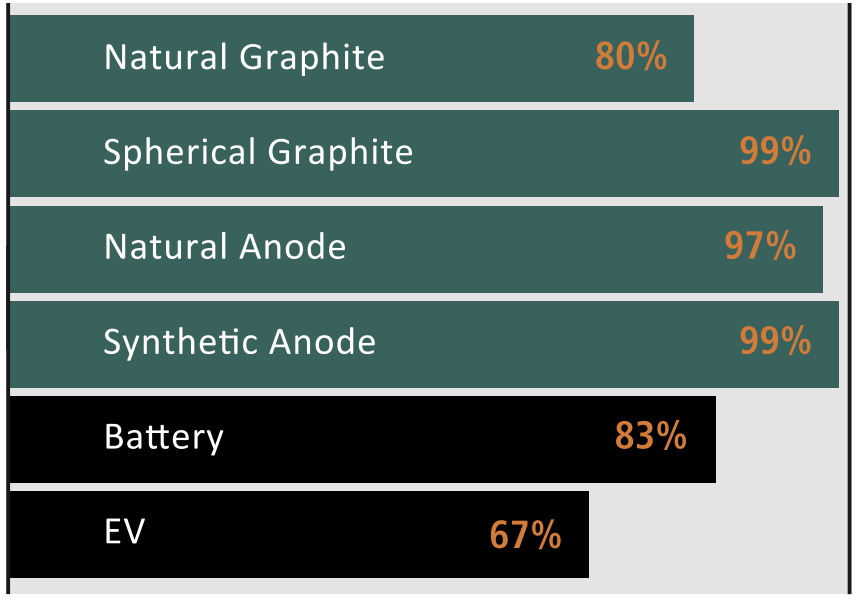
Government Policy *Can* Drive ex-China Growth

Government policy support to develop ex-China battery supply chains is growing, with graphite providing increasing supply risk as Chinese market dominance grows.

China's market dominance



Source: IEA (2024), Fastmarkets

Imposed restrictions on the export of graphite

Tightened requirements on new investments to increase capacity utilization in the battery industry

No graphite from FEOC (inc. China) from 2027

Section 301 tariff increases inc. 100% tariff on Chinese made EVs & 25% tariff on Chinese Graphite from 2026

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

Germany launches €1 billion fund for equity investments in critical minerals

$4 billion Critical Mineral Facility

10% Critical Mineral Production Tax Incentive proposed

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The Battery Anode Material Project

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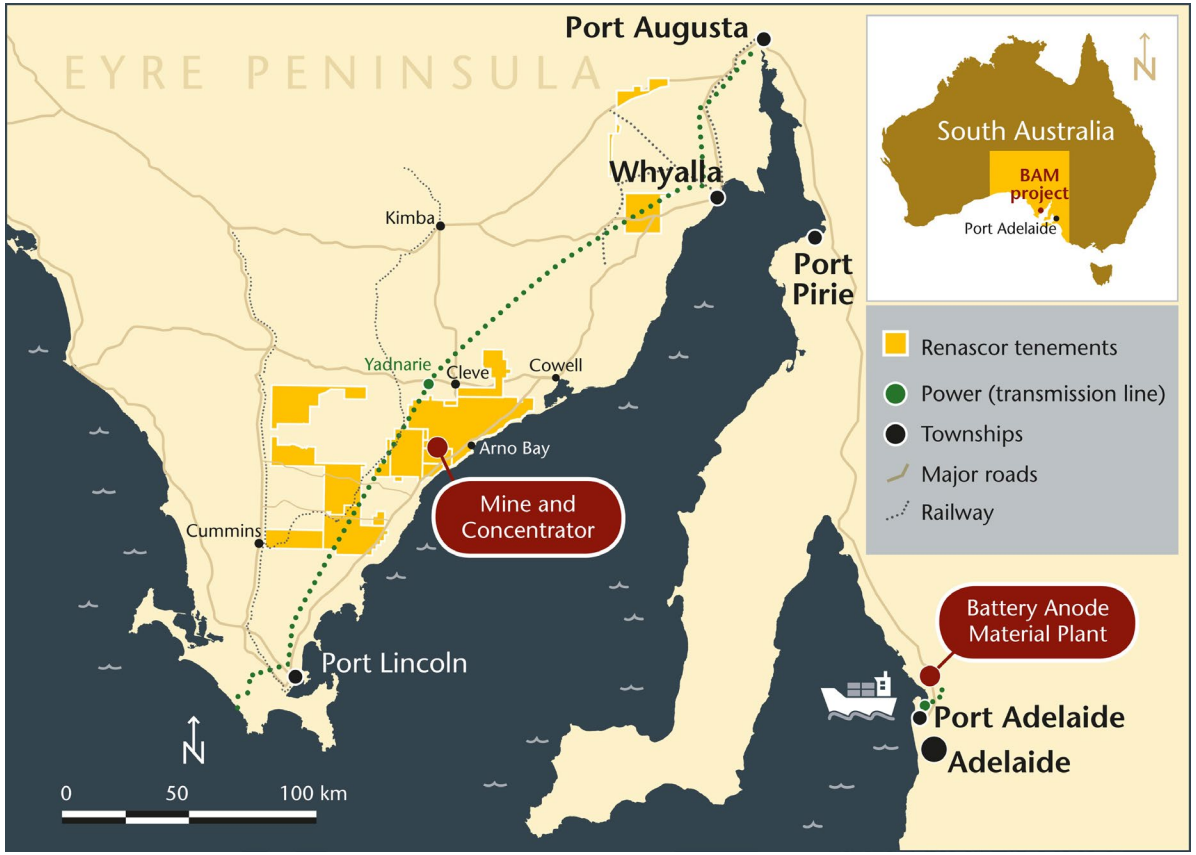
Secure Graphite Supply From Australia

Renascor's Battery Anode Material project combines an upstream graphite mine and processing operation with a downstream manufacturing facility to produce Purified Spherical Graphite for the lithium-ion battery anode sector



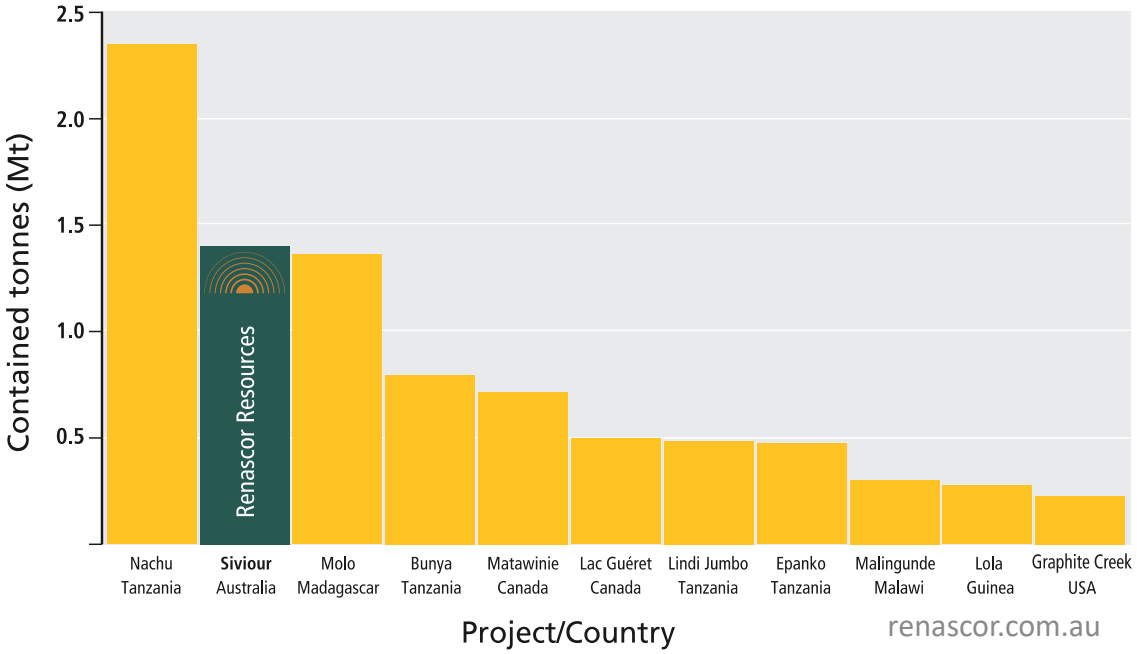
Conceptual illustration of the planned BAM manufacturing facility at Bolivar, South Australia

100% Australian-made

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"

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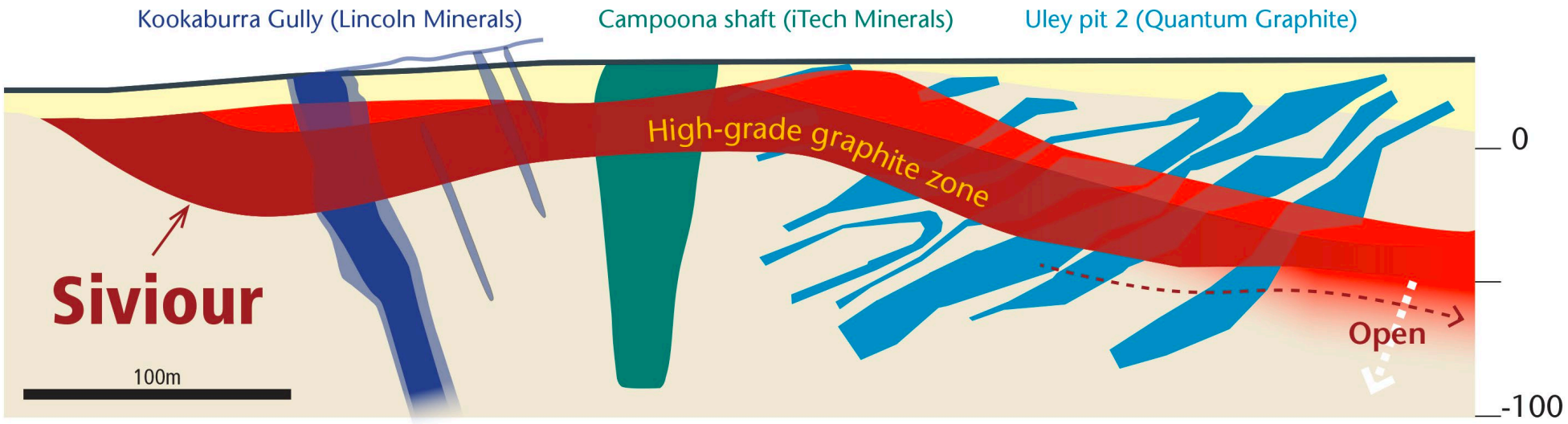
Siviour Has a Unique Near-Surface, Flat-lying Orientation

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



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

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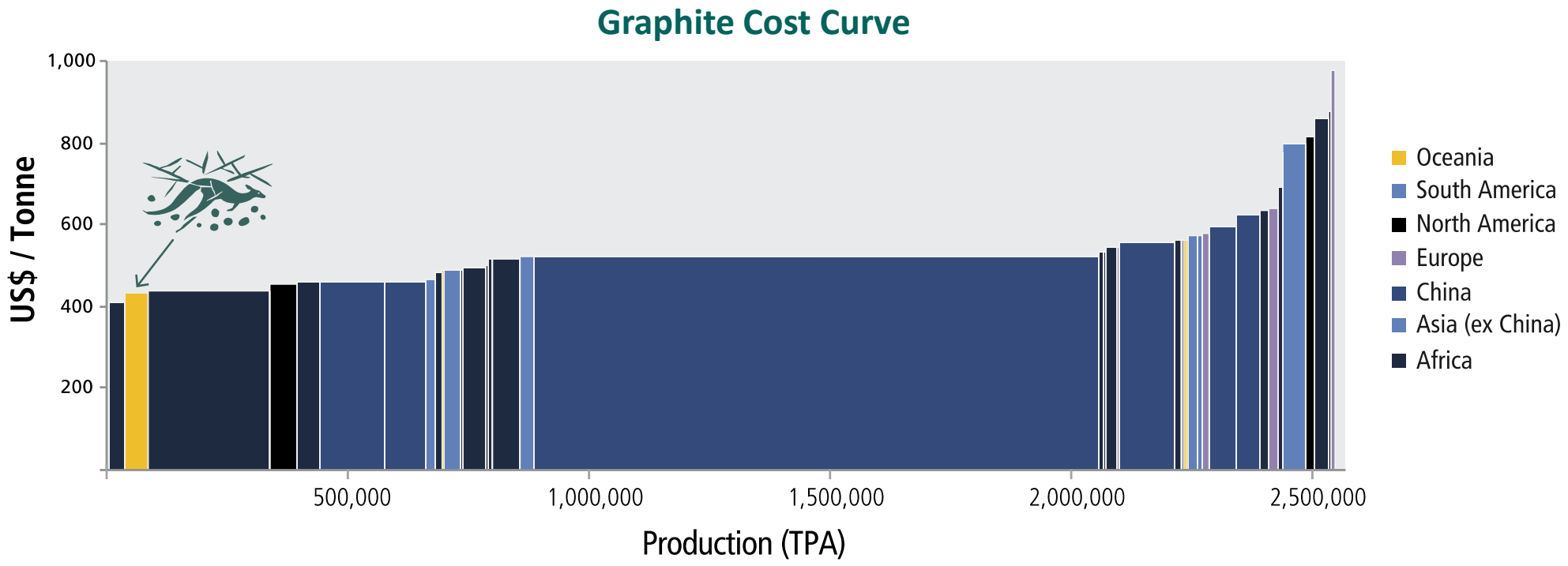
Siviour is Amongst the World's Lowest Cost of Production Sources

Renascor's upstream mining operation has amongst the lowest projected operating costs in the world



Benchmark Minerals Intelligence C1 Costs 2030

- Excludes capital repayments, royalties and sustaining capital
- Different mines produce different flake sizes and carbon content and will not receive the same prices for all material sold

Source: Benchmark Mineral Intelligence

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Production of Purified Spherical Graphite

Purified Spherical Graphite to be produced from Renascor's Siviour Graphite Deposit.

Downstream facility will convert graphite into PSG using Renascor's eco-friendly purification process, before being exported to lithium-ion battery anode producers.

By leveraging Siviour's Tier 1 cost base, Renascor's strategy is to become the first ex-China supplier of PSG to the battery sector.

The PSG facility would be an important strategic contributor to Australia's National Battery Strategy and securing ex-China battery supply chains.

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

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Competitive Early Contractor Involvement

The ECI process is designed to derisk project execution and reduce the construction timeframe of the upstream graphite mining operation

Renascor is progressing early contractor involvement (ECI) to deliver an EPC contract for upstream mineral processing plant and non-process infrastructure

ECI project works are optimising and maturing engineering design of the upstream operation in preparation for construction phase.

- Finalisation of process design following vendor equipment testing and value-added engineering programs.
- Incorporation of modifications to flotation and re-grind circuit to permit additional recovery of coarse flake graphite.
- Geotechnical results and vendor design incorporated into revised plant configuration.
- Commencement of equipment pricing and preparation of final designs and estimates.

The ECI process provides for the optimisation of design and maturation to the EPC stage, culminating in an executable EPC contract.

Conceptual illustrations of the maturing engineering design for the upstream operations at Arno Bay

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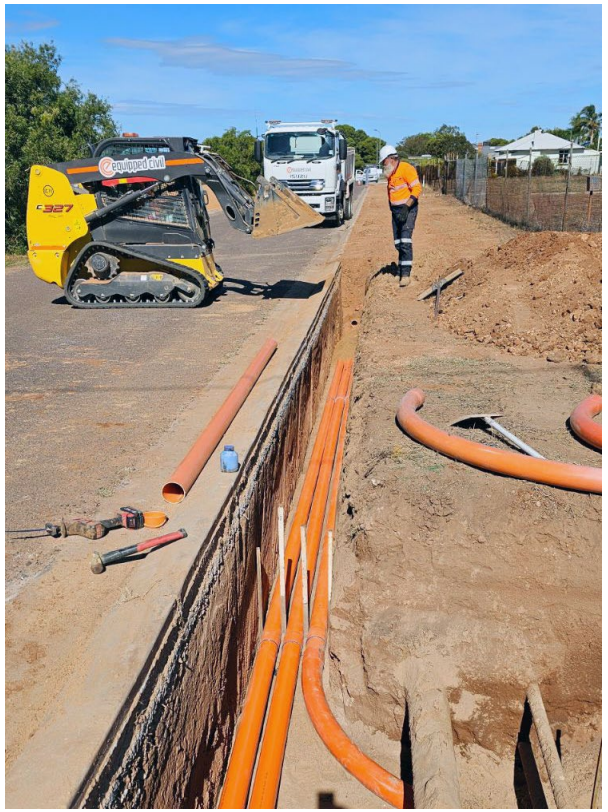
Electricity Grid Connection and Site Activities

Following purchase of land hosting the Siviour Graphite Deposit[1], Renascor has accelerated site-related work programs

Early procurement activities, including upgrading the electrical grid to permit site connection, will reduce project delivery risk during the EPC stage

- Upgrade to SA Power substation and overhead power network to permit electricity grid connection for upstream mineral processing plant.
- Collection of 730 tonnes of graphite ore for use in PSG demonstration plant.
- Engineering geotechnical drilling program to finalise geotechnical parameters for the mineral processing plant and non process infrastructure.
- Finalisation of construction accommodation plan.



Upgrades to connect SA Power Networks' electricity network to Siviour mine site

1. Refer ASX release dated 17 January 2024

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ESG: Environment, Social and Governance

Renascor is committed to working with the South Australian Government, the local community and all stakeholders to develop and maintain the social licence to develop the BAM project

Work programs continue to reflect Renascor's commitment to applying sustainability principles to every aspect of our business

Primary upstream mining approvals, including Mineral Lease and Program for Environmental Protection and Rehabilitation (PEPR), have been granted.

On-going work includes environmental, ecological, hydrological and vegetation surveys to prepare for commencement of construction and mining activities.

Indigenous Land Use Agreement with BDAC, the registered Native Title Body Corporate of the Bargnarla People, the Traditional Owners of the land encompassing the proposed mine and processing site.

Environmental impact statement prepared for proposed PSG facility site in Bolivar, South Australia.

Life Cycle Assessment shows BAM project can achieve a CO_2e footprint under 1/3rd that from existing sources in China.

Community consultation sessions for PSG facility

HF-free

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Financing: A$185 Million Conditional Loan Facility

The support from the Australian Government is a testament to the BAM's project strategic global importance to the secure supply of ex-China graphite

Strong funding position through Australian Government conditional loan facility and strong cash balance ($109 million)

The Australian Government has conditionally approved an A$185 million loan facility to support the development of the BAM project.[1]

This conditional loan is approved under the Australian Government's $4 billion Critical Minerals Facility.

EFA has confirmed that the conditional loan facility can be utilised solely for the upstream Graphite Concentrate operation.

To support financing conditions, Renascor is in negotiations with lithium-ion battery market participants regarding potential binding offtake terms, as well as potential equity investments to help meet the BAM project's initial capital requirements.

Managing Director David Christensen (facing second from left) at Critical Minerals Roundtable with Minister for Resources Hon Madeline King MP

1. Refer ASX release dated 17 April 2024

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The demonstration plant in intended to further demonstrate that our eco-friendly, HF-free purification technology can deliver a globally competitive PSG operation

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PSG Demonstration Facility

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

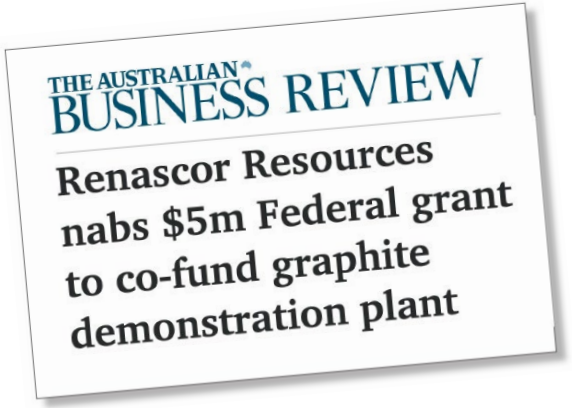
$5 million grant under the Australian Government's International Partnerships in Critical Minerals Program.

Co-funded up to 49.9% of the capital cost of a $10 million demonstration processing plant that will produce battery-grade Purified Spherical Graphite for use in lithium-ion battery anodes.

Grant application supported by South Korean conglomerate POSCO International and Japanese trading company Hanwa Co. Ltd.

Recently awarded the engineering and design contract.

Director Kathryn Presser AM onsite of the recent bulk sample drill program


THE AUSTRALIAN BUSINESS REVIEW

Renascor Resources nabs $5m Federal grant to co-fund graphite demonstration plant

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 Demonstration 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

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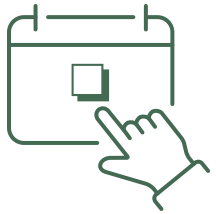
Renascor Resources: Multiple Near-Term Value Drivers



Complete Upstream ECI & Finalise EPC contract

Finalise Binding Offtake(s)

Secure Financing / strategic partnering arrangements

Upstream Final Investment Decision

UPSTREAM

Regulatory Approval for PSG Site

PSG Demonstration Plant

DOWNSTREAM

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

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Appendices

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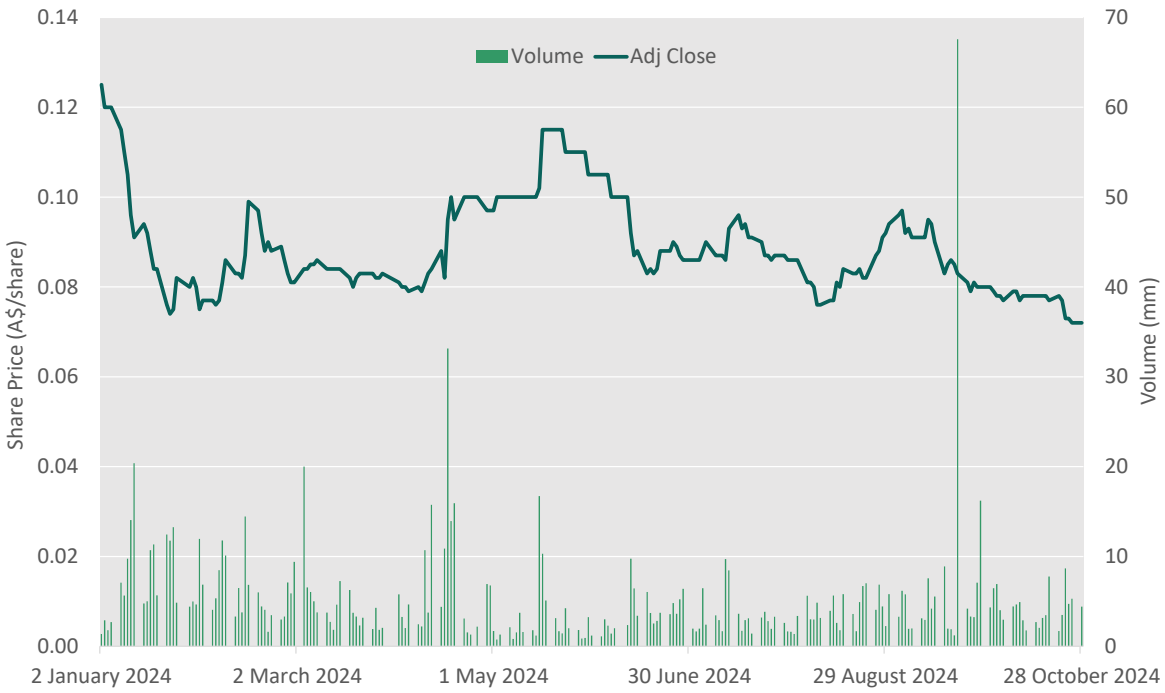
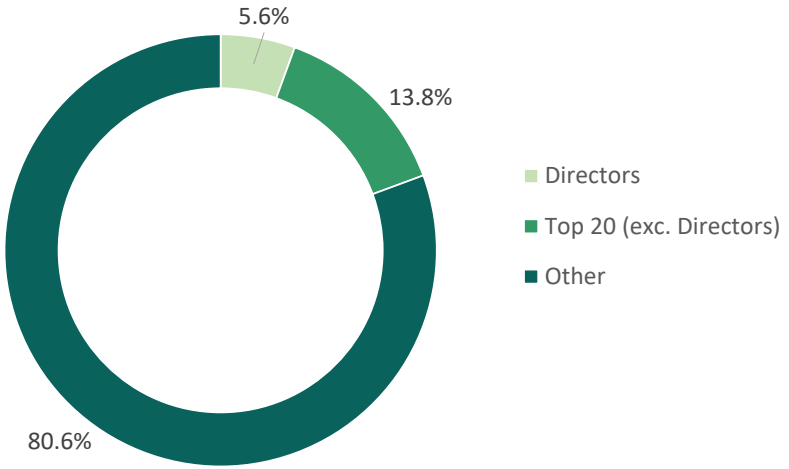
Renascor Corporate Overview

Share Price Chart (ASX code: RNU)



Shares on issue	2,541M
Share price (28 Oct. 2024)	A$0.072/sh
Market Cap (at A$0.072/sh)	**A$183M**
Cash (30 September 2024)	A$109M
Debt (30 September 2024)	Nil
Enterprise Value	**A$74M**

Shareholder Breakdown (October 2024)



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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

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

Strong Environment, Social and Governance (ESG) credentials

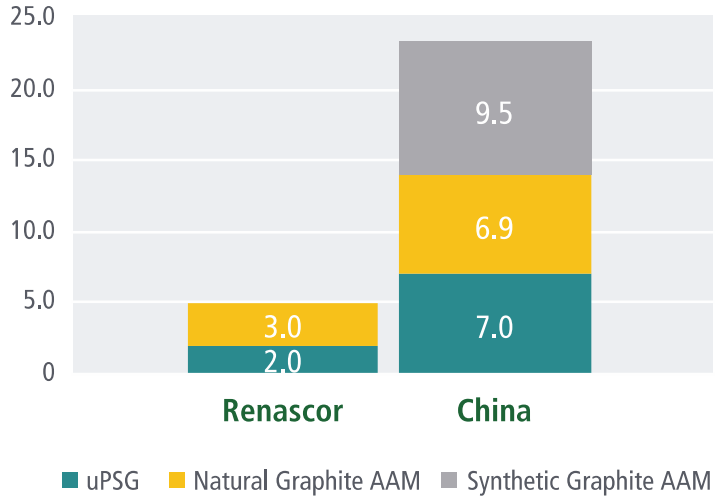
Renascor's purification process is eco-friendly.

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

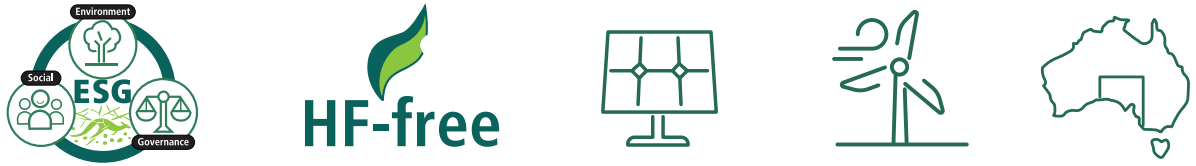
Locating the BAM facility in South Australia drives strong ESG credentials.

- 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.*



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Peer Comparison Data

Company	Deposit	Country	Proven Reserve				Source	Date
			Total Tonnes (Mt)	Grade (%)	TGC (Mt)	Study Status*		
Volt Resources Ltd	Bunyu	Tanzania	19.3	4.3%	0.8	Pre-Feasibility Study	https://announcements.asx.com.au/asxpdf/20161215/pdf/43drlhpvdwbhxp.pdf	15 December 2016
Ecograf Ltd	Epanko	Tanzania	5.7	8.4%	0.5	Bankable Feasibility Study	https://announcements.asx.com.au/asxpdf/20240725/pdf/065xhvjr74hlh2.pdf	25 July 2024
Graphite One Inc	Graphite Creek	USA	3.8	6.0%	0.2	Pre-Feasibility Study	https://www.graphiteoneinc.com/wp-content/uploads/2022/10/JDS-Graphite-One-NI-43-101-PFS-20221013-compressed.pdf	14 October 2022
Nouveau Monde Graphite	Lac Guéret	Canada	2.0	25.1%	0.5	Technical Feasibility Study	https://masongraphite.com/wp-content/uploads/2021/06/a53b7c_22115be39ccf4d85b9579f359680997c.pdf	12 December 2018
Walkabout Resources Ltd	Lindi Jumbo	Tanzania	2.5	19.3%	0.5	Definitive Feasibility Study	https://announcements.asx.com.au/asxpdf/20190228/pdf/44321stl8dlk5f.pdf	28 February 2019
Falcon Energy Materials plc	Lola	Guinea	6.4	4.4%	0.3	Technical Feasibility Study	https://minedocs.com/25/SRG-Mining-Lola-Project-Update-FS-02272023.pdf	12 April 2023
NGX Ltd	Malingunde	Malawi	3.1	9.5%	0.3	Pre-Feasibility Study	https://announcements.asx.com.au/asxpdf/20230614/pdf/05qn89bfqrhwx8.pdf	14 June 2023
Nouveau Monde Graphite	Matawinie	Canada	17.3	4.2%	0.7	Technical Feasibility Study	https://nmg.com/wp-content/uploads/2022/08/Feasibility-Study-NMGs-Integrated-Phase-2-Projects.pdf	10 August 2022
NextSource Materials Inc	Molo	Madagascar	21.3	6.2%	1.3	Technical Feasibility Study	P9239 Molo Graphite Phase 2 NI43-101 Technical Report (nextsourcematerials.com)	12 December 2023
Magnis Energy Technologies Ltd	Nachu	Tanzania	50.5	4.6%	2.4	Bankable Feasibility Study	https://magnis.com.au/files/Nachu-BFS-Update.pdf	27 September 2022

* Denotes the name of the study at the time of the release. The Molo and Lindi Jumbo projects are now in the operations phase, with all other projects being in pre-production phases.

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