ASX Release

2 April 2025

Investor Presentation – Resource Connect Asia

Renascor Resources Limited (ASX: RNU) (**Renascor**) attaches the following presentation, to be given by Renascor Managing Director David Christensen at the Tribeca Future Facing Commodities Conference on 2 April 2025.

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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Australian Graphite for the EV Sector

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RESOURCE CONNECT ASIA
TRIBECA FUTURE FACING COMMODITIES CONFERENCE
SINGAPORE 2025

Investor Presentation | 2 April 2025

David Christensen, Managing Director

Presentation to Resource Connect Asia
Tribeca Future Facing Commodities Conference

RENASCOR RESOURCES

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Renascor Resources Limited ABN 90 135 531 341

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Renascor confirms that it is not aware of any new information or data that materially affects the information included in previous market announcements (as may be cross referenced in this announcement) and that all material assumptions and technical parameters underpinning the Mineral Resource estimates, Ore Reserve estimates, production targets and forecast financial information 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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Investment Proposition

100% Australian made graphite for Li-ion sector

Leveraged to lithium-ion growth	• *Li-ion batteries are becoming more efficient, driving growth in EV's and energy storage that will outlast political and commodity cycles.* • *Graphite is the only economically viable anode material, with future demand growth directly tied to growth in lithium-ion battery and EV sectors.*
Tier 1 Asset	• *Second largest proven reserve of graphite globally & largest reported reserve outside of Africa.* • *One of the most capital efficient and competitive ex-China graphite developments.* • *In contrast to other Tier 1 assets in Africa and other higher risk jurisdictions, Australian location offers supply security and low sovereign risk.*
Vertically Integrated	• *Renascor will further refine Siviour graphite into higher value PSG for direct delivery to existing Li-ion anode manufacturers.* • *By combining low-cost Siviour graphite with technological and engineering expertise in downstream processing, Renascor becomes more globally competitive.*
Corporate / Finance	• *Strong cash position of $108m (31 Dec 24).* • *A$185m conditional loan from Australian Government's Critical Minerals Facility.*
Development Ready	• *All major regulatory approvals in place for mining operation.* • *PSG demonstration facility under construction, with the full-scale commercial project in final development assessment phase.*

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Market Update

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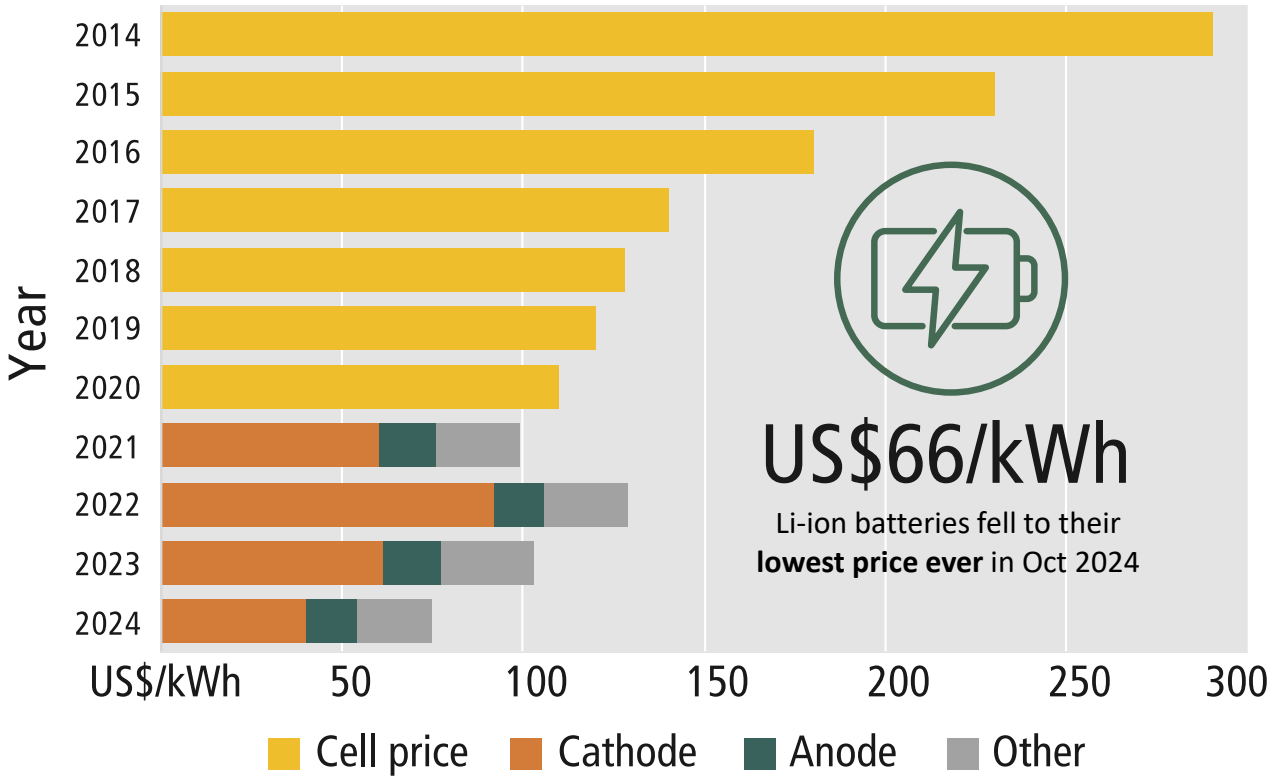
Powering Clean Energy®

EV / Lithium-Ion: Megatrend

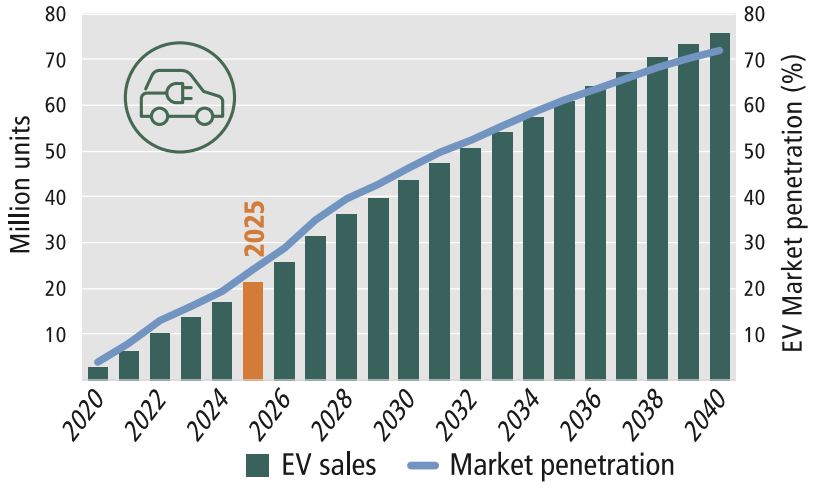
Lithium-ion batteries are becoming more efficient, driving growth that will outlast political and commodity cycles

Global Weighted Average Cell Price

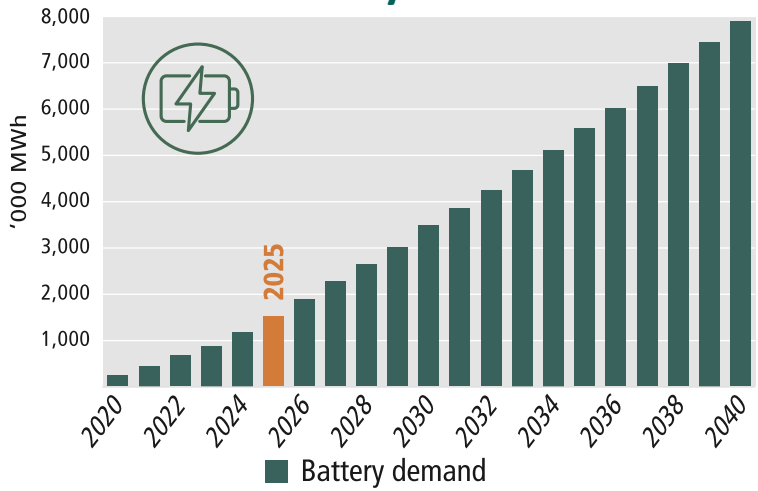


Source: Benchmark Mineral Intelligence

EV Sales



Battery Demand



Source: Benchmark Mineral Intelligence, Actuals and Forecast

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EV / Lithium-Ion: Current Trends

The global EV market grew in 2024, with growth uneven by region and impacted by growing Chinese domination

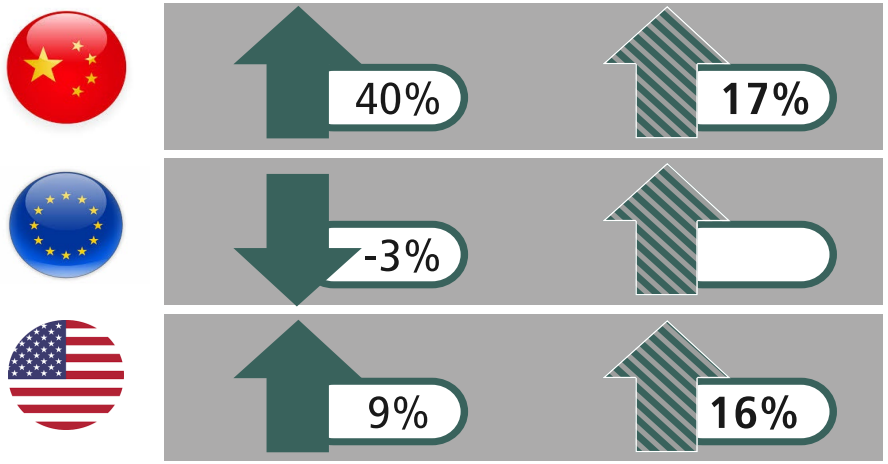
2024 Trends

Inflation: decrease in consumer buying power, with major impact in Western markets.

Geo-politics: uncertainty inhibiting capital investment.

China: dominance impacting the competitiveness and security of Western suppliers.

EV Sales Growth by Region (2024)

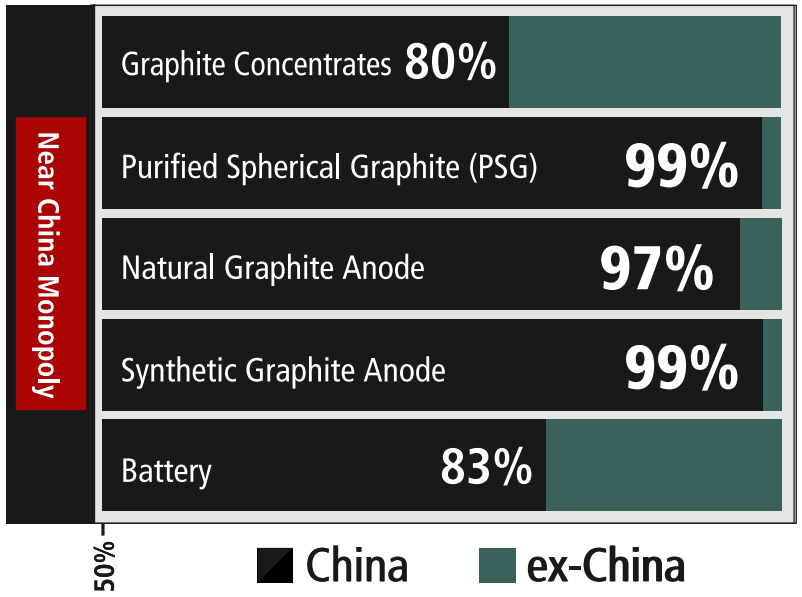


Source: Benchmark Mineral Intelligence

China Dominates the Graphite Anode Supply Chain

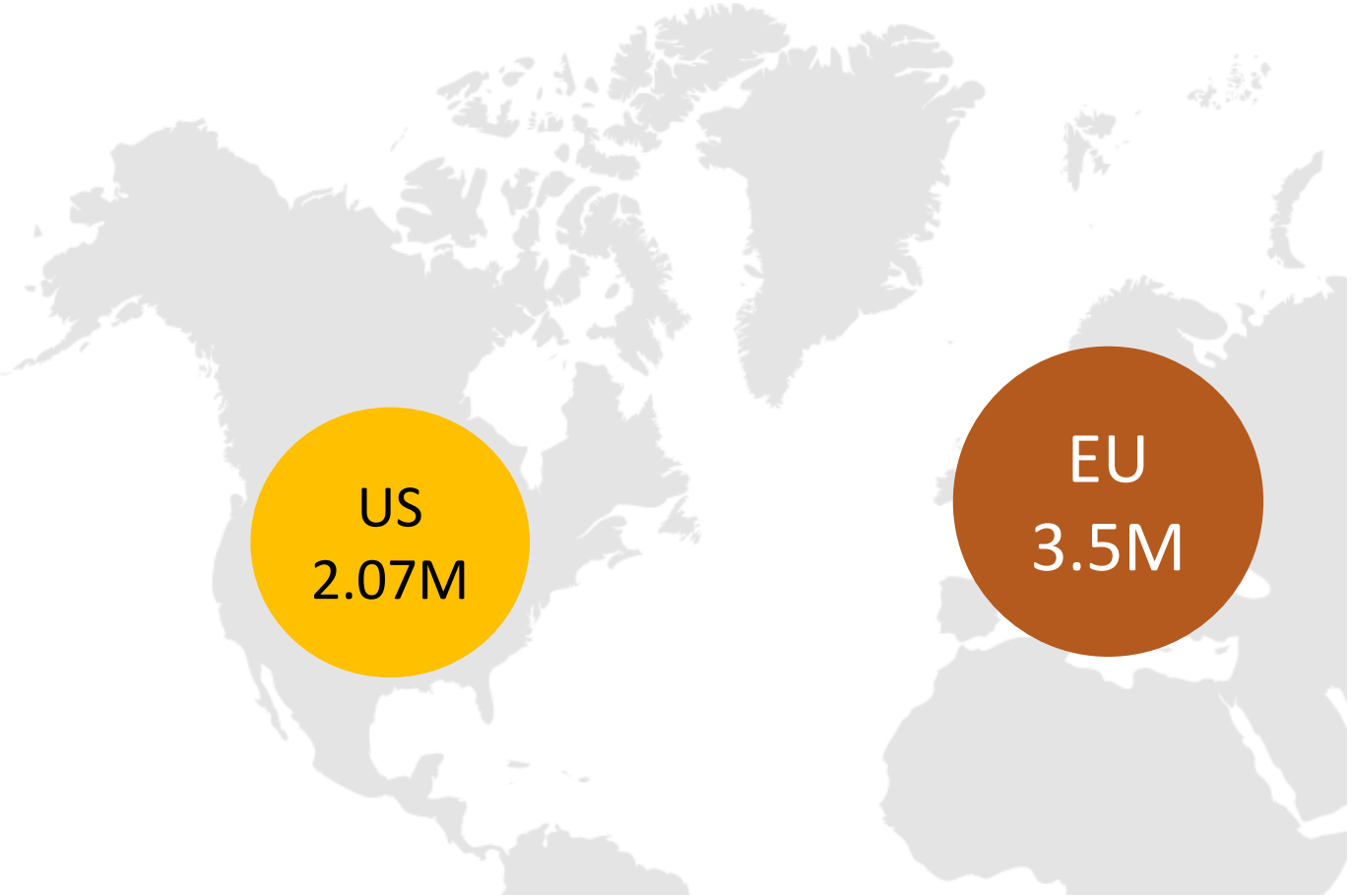
The Western EV market is becoming increasingly dependent on China for anodes and PSG, underscoring the need for new ex-China sources

Supply Source



Source: IEA (2024), Fastmarkets

Projected EU / US EV Sales 2025



Source: Benchmark Mineral Intelligence

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Natural vs Synthetic Anode

Chinese over-investment in synthetic capacity has contributed to recent low natural graphite prices, but low-priced synthetic anode is <u>not sustainable</u> and <u>not replicable</u> outside of China

China has significantly over invested in synthetic anode production capacity, leading to aggressive price competition and falling prices.

Low-priced synthetic anodes are not sustainable in China:

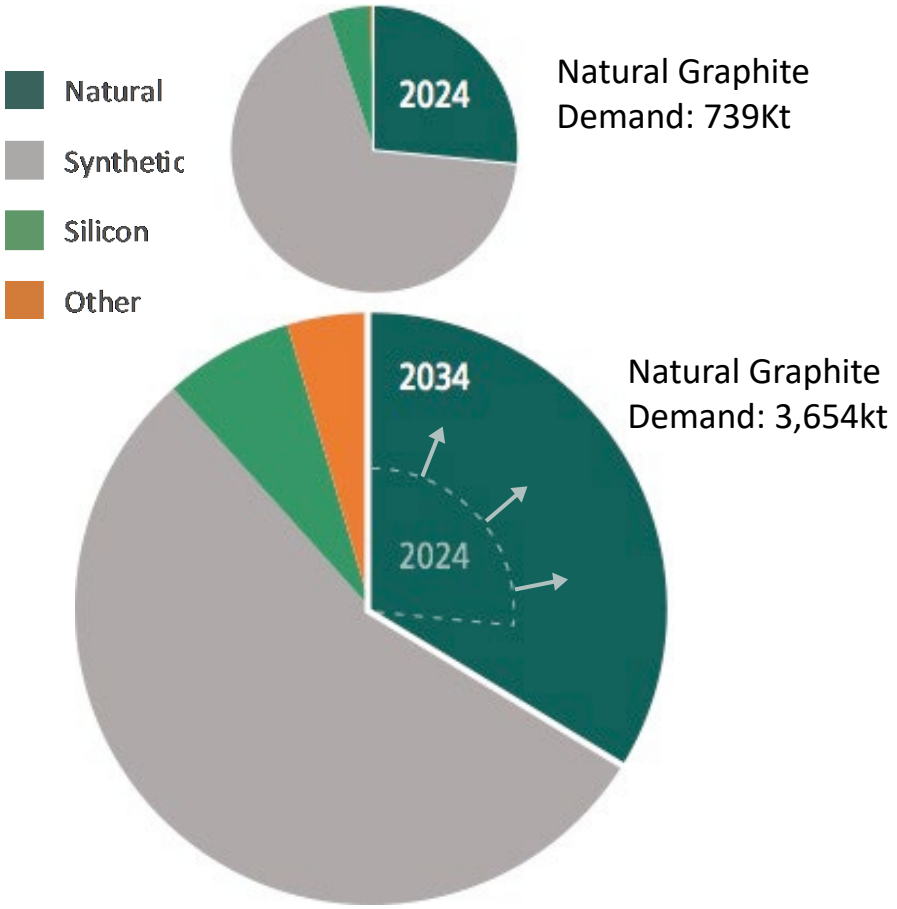
- Chinese suppliers are competing at or below cost of production.
- Feedstock (pet coke) prices are already increasing (up 40% from since Feb 24)[1].

Low-priced synthetic anode is not replicable ex-China:

- More capital and energy intensive.
- In South Korea and Japan (largest ex-China anode markets), natural graphite anodes grew to 65% of market in 2024 (versus 50% in 2023).[2]

Natural graphite anode is expected to grow in parallel with synthetic due to its lower cost of production, lower capital intensity and more sustainable ESG profile.

Anode Chemistry: 2024 to 2034



Source: Benchmark Mineral Intelligence

1. *Source: Benchmark Mineral Intelligence (pre-calcined low sulphur pet coke)*
2. *Source : Fastmarkets*

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Graphite Market

Short-term challenges and medium / long-term upside

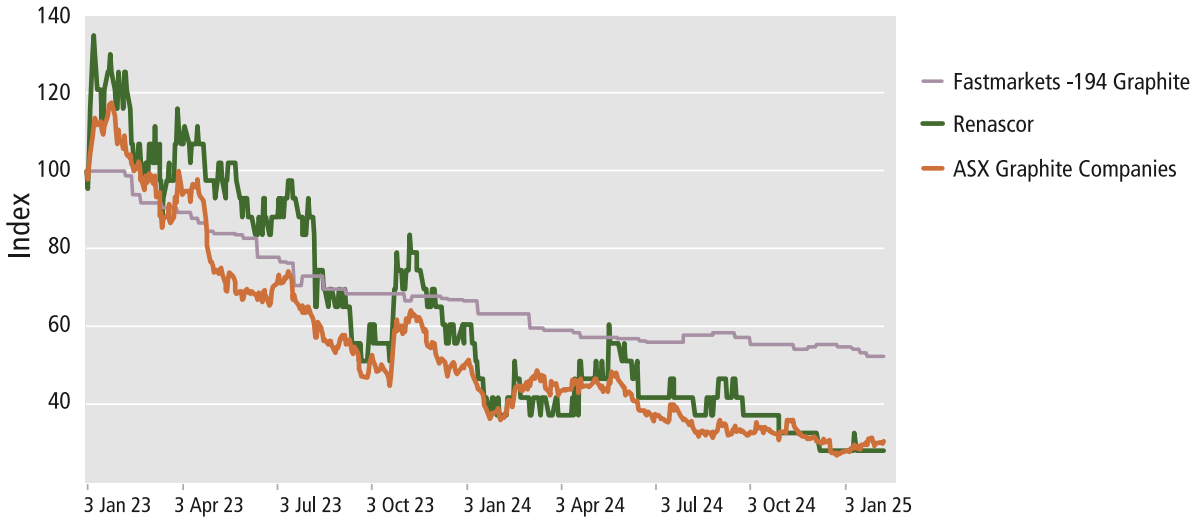
Near-term: challenges

- Surplus Chinese capacity.
- Intense competition in China driving low prices.
- Geo-political uncertainty from US following Trump win.

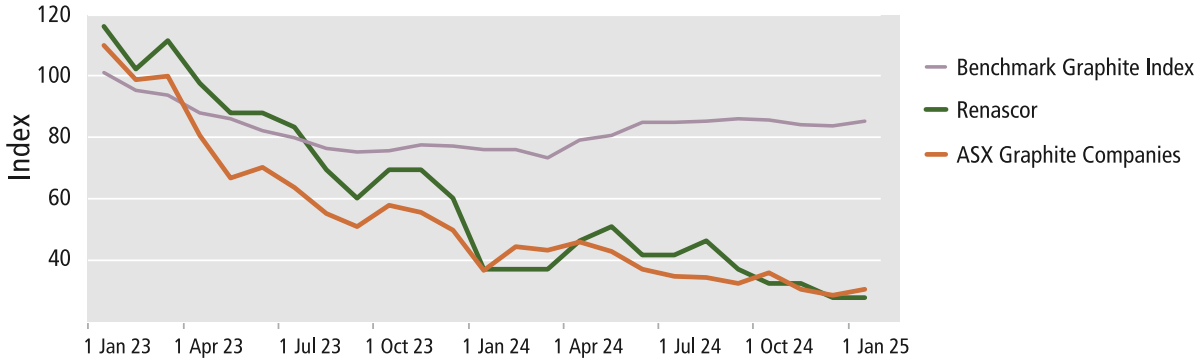
Medium / long-term: opportunity

- Strength and sustainability of EV / Lithium-ion battery demand growth.
- China factors: not sustainable in China, not replicable ex-China.
- Strong ex-China support from western government and industry.

RNU & ASX Graphite[1] vs -194 Graphite[2]



RNU & ASX Graphite[1] vs Benchmark Graphite Index[3]



[1] ASX Graphite Companies refers to the share price performance of ASX-listed natural graphite companies, weighted by market capitalisation, that have had a market cap of > $100million from 1 January 2023 and have completed a definitive feasibility study (Index includes BKT, EGR, QGL, RNU, SYR and TLG).

[2] -194 Graphite refers to 100 mesh flake graphite with a purity of 94% Carbon, the typical natural flake graphite feedstock for lithium-ion anodes. Source: Fastmarkets.

[3] The Benchmark Graphite Index is a graphite index published by Benchmark Mineral Intelligence that calculates a composite weighted average graphite price using a range of flake graphite products. Source: Benchmark Minerals Intelligence.

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Impact of Geo-Politics on Graphite and Anode Sectors

Without policy to support ex-China graphite and anode supply chains, Western EV and lithium-ion battery makers risk total dependence on China

- *100% tariff on Chinese made EVs & 25% tariff on Chinese Graphite from 2026.*
- *Trump expected to strengthen implementation of economic security measures (i.e. export and import controls) which may intensify need to derisk critical minerals supply chains.*

- *Not more than 65% of EU critical mineral demand to be met by a single country by 2030.*
- *EU Commission endorsed the roadmap for its strategic partnership with Australia.*

- *$4 billion Critical Mineral Facility, 10% Critical Mineral Production Tax Incentive.*
- *$0.5 billion Battery Breakthrough Initiative.*

- *Further tightened restrictions on the export of graphite, including for dual-use items shipped to the US.*
- *Reduced export tax rebate incentives to increase capacity utilization in the graphite industry.*

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Existing Tier One Anode Suppliers are Already Expanding Ex-China

Asia remains the focal point for ex-China growth, with existing qualified anode suppliers leveraging off existing production capacity to expand ex-China supply chains

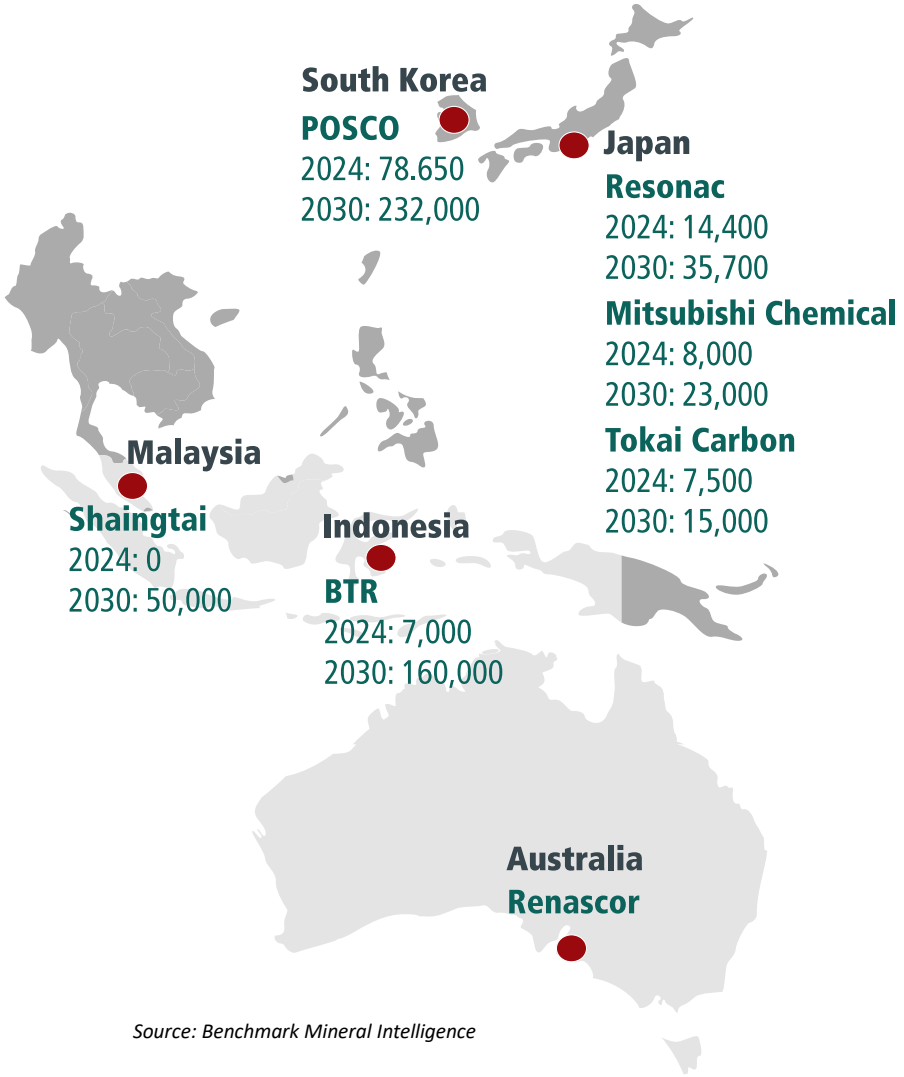
Supply of anodes to ex-China market is dominated by existing, Asian-based anode suppliers, with six anode makers accounting for 97% of sales in 2024[1].

Despite current weak anode prices, these suppliers are expanding.

- Legacy South Korean and Japanese anode manufacturers are expanding existing operations, and
- Tier 1 Chinese anode companies are developing new, ex-China supply chains.

Significant driver of growth is the creation of alternative, ex-China supply chains requiring ex-China graphite.

Anode Capacity (tpa)



Source: Benchmark Mineral Intelligence

[1] *In 2024, BTR, Putailai and Shanshan (China), POSCO (South Korea) and Mitsubishi Chemical and Resonac (Japan) accounted for 97% of sales of anodes to ex-China purchasers. Source: Fastmarkets*

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Renascor’s Battery Anode Material Project

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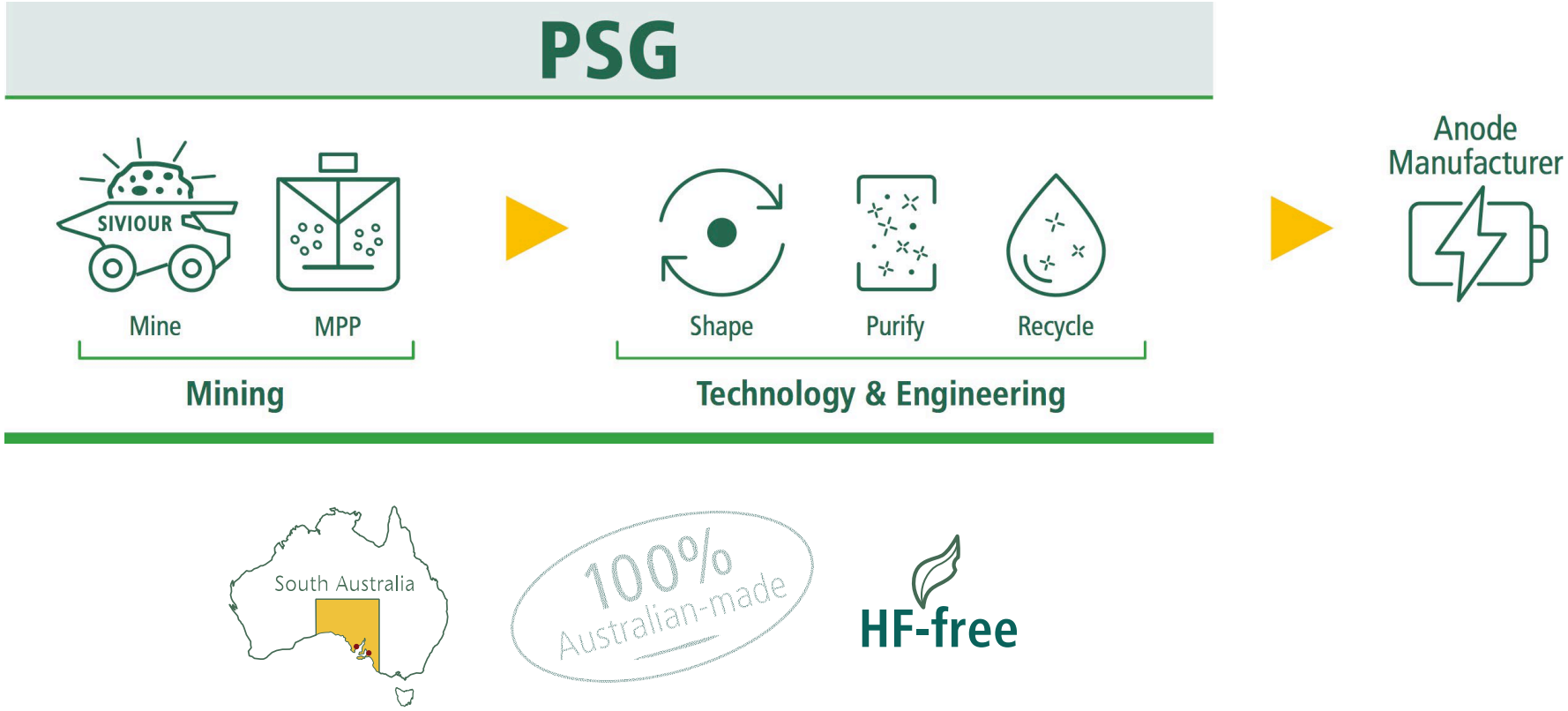
Powering Clean Energy®

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



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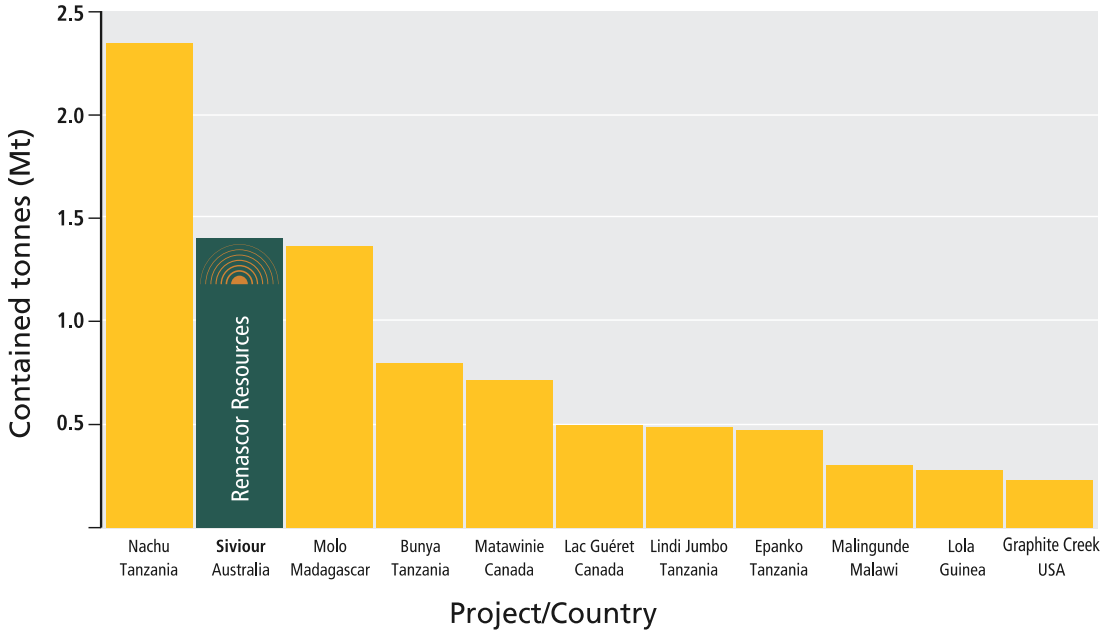
Siviour is Amongst the World's Largest Graphite Deposits

Renascor's Siviour Graphite Deposit 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 Appendices 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]

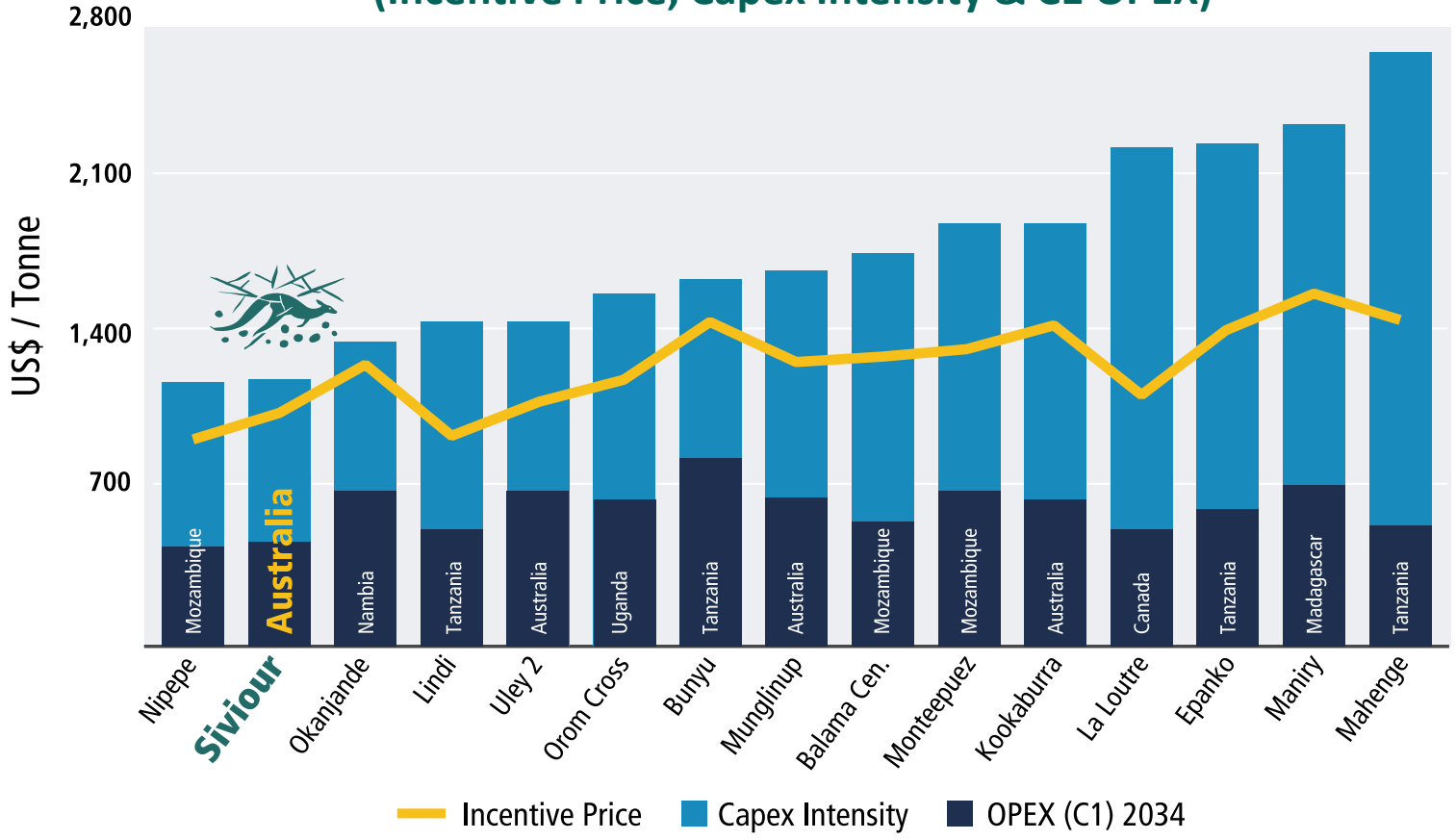
Category	Tonnes (Mt)	Grade (% TGC)	Graphite (Mt)
Proven	16.8	8.2%	1.4
Probable	45.0	6.6%	3.0
Total	**61.8**	**7.0%**	**4.3**

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

Siviour is Amongst the World's Most Competitive Graphite Projects

Renascor's upstream mining operation is one of the most capital efficient and competitive ex-China graphite developments

Ex China Graphite Developments Compared (Incentive Price, Capex Intensity & C1 OPEX)



- Low OPEX
- Low Capex Intensity
- Low Incentive Price

Source: Benchmark Mineral Intelligence

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Siviour is Development Ready

The Siviour mining project has cleared major development milestones

- All major regulatory approvals in place.
- Indigenous Land use Agreement with Barngarla.
- Definitive Feasibility Study complete.
- Acquired freehold land.
- Strong cash position of $108m (31 Dec 24).
- $185 million conditional loan from the Australian Government under the Critical Minerals Facility.
- Early Contractor Involvement maturing engineering and incorporating design improvements.
- Long lead procurement on-going.

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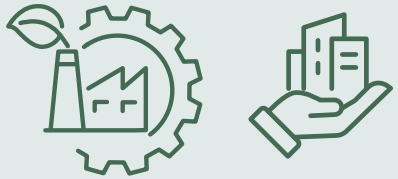
TECHNOLOGY & ENGINEERING

Why Renascor is more than Siviour

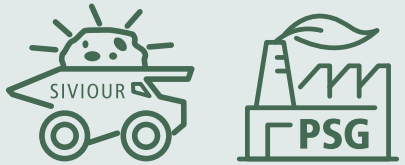
PSG transforms Renascor into a vertically integrated battery materials company

Market Access



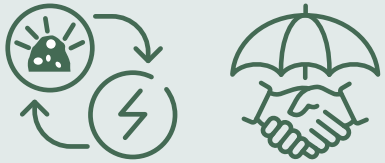
- Production of PSG gives Renascor direct access to anode manufacturers; a high-quality, bankable customer base.
- Existing anode makers are proven, qualified and expanding ex-China, with need for ex-China PSG.

Know How & Competitiveness



- Leverages off high quality Australian refining and engineering sectors.
- Technically advanced HF-free purification technology.

Value of Vertical Integration



- Higher value-add product creating more value for Renascor.
- Processing Siviour graphite concentrates into PSG makes Renascor <u>more</u> globally competitive.

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TECHNOLOGY & ENGINEERING

Renascor's PSG Comparative Advantage

Vertical integration and advanced engineering underpin Renascor's low-cost PSG

	Challenge	Renascor Comparative Advantage
Feedstock	Graphite concentrate is a significant input cost in PSG production and subjects PSG suppliers to higher costs and volatility in graphite price.	Renascor leverages off globally competitive Siviour upstream operation and obtains graphite concentrates at low-cost.
Logistics	Current supply chain relies on stand-alone PSG production facilities located in different regions from graphite mining operations, adding to logistics costs.	By co-locating PSG production in South Australia on established transport routes, Renascor reduces material movements and double-handing.
Sovereign risk	Emerging low-cost sources of graphite are located in high sovereign risk jurisdictions, risking security of supply and limiting viability of in-country processing.	Australia is favourable for mining and industrial development, supporting in-country integration of mining with downstream PSG production.
Technology & Engineering	Chinese PSG production has historically used HF purification, risking higher environmental handling costs	Renascor has invested to develop, test and engineer a lower-cost, HF-free alternative.

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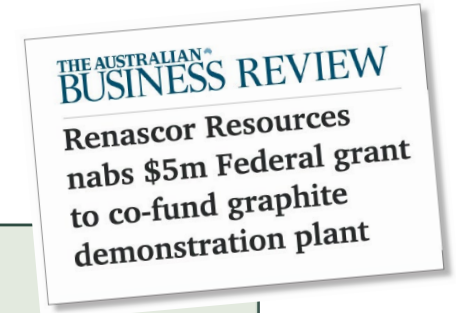
Renascor's HF-Free Purification Technology

Renascor has progressively tested and engineered a lower-cost, more efficient purification technology for ex-China production of PSG

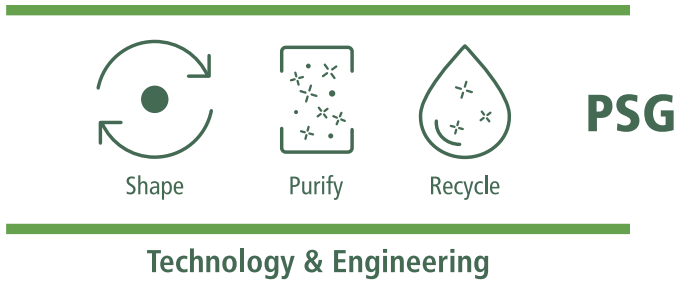

THE AUSTRALIAN BUSINESS REVIEW

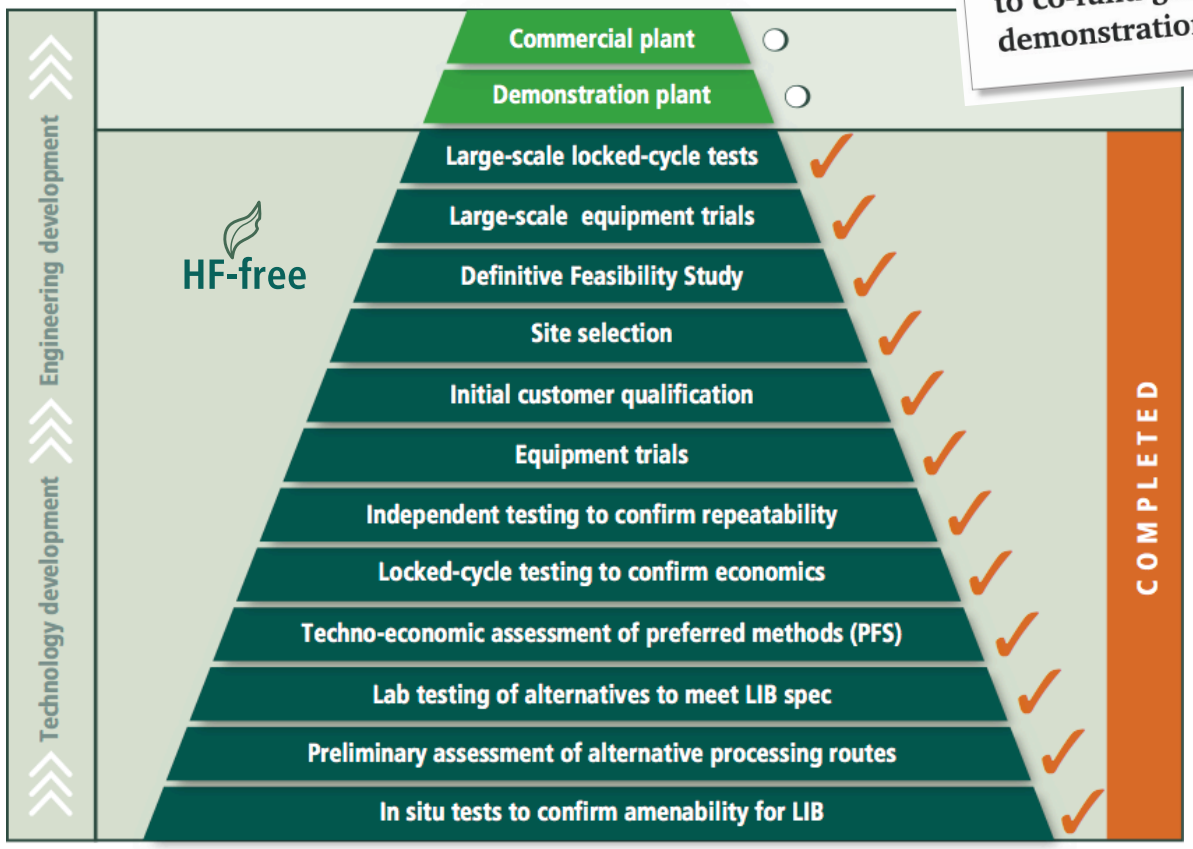
Renascor Resources nabs $5m Federal grant to co-fund graphite demonstration plant

Avoids high costs for transporting, handling and disposing of hydrofluoric acid.

Recycles reagents and treats process water.

Lower reagent and water consumption.





Competitive Early Contractor Involvement

The ECI process underscores Siviour's global competitiveness by offering material improvements to the processing plant and confidence that the CAPEX estimates of our 2023 BAM Study are reasonable and achievable.

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

ECI project works are maturing the engineering design of the upstream operation in preparation for the construction phase, with material improvements expected to:

- Increase the production of graphite with size fractions of greater than 150 microns (+100 mesh) by approximately 60%,
- Reduce OPEX by eliminating the use of higher cost reagents and reducing overall reagent consumption in the flotation circuit, and
- Improve targeted grade and recovery.

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

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

Long-Lead Procurement and Site Activities

Following completion of DFS, Renascor has accelerated development activities to de-risk and shorten the construction phase

- Upgrades to SA Power substation and overhead power network to permit electricity grid connection for upstream mineral processing plant.
- Purchase of freehold land containing ML 6495 (Siviour Graphite Deposit).
- 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 workforce accommodation plan.

Upgraded Cleve Substation

The demonstration plant is intended to unlock a further competitive advantage by demonstrating the technological readiness of Renascor's HF-free purification to move to commercial-scale

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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.

Initial engineering complete, long-lead procurement underway, with commissioning scheduled to commence in Q3 2025.

Waste-Water equipment trials, PSG Demonstration Facility

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Renascor is nearing the completion of a multi-year approval process to permit the development of its state-of-the-art PSG facility in South Australia

Downstream Regulatory Approvals

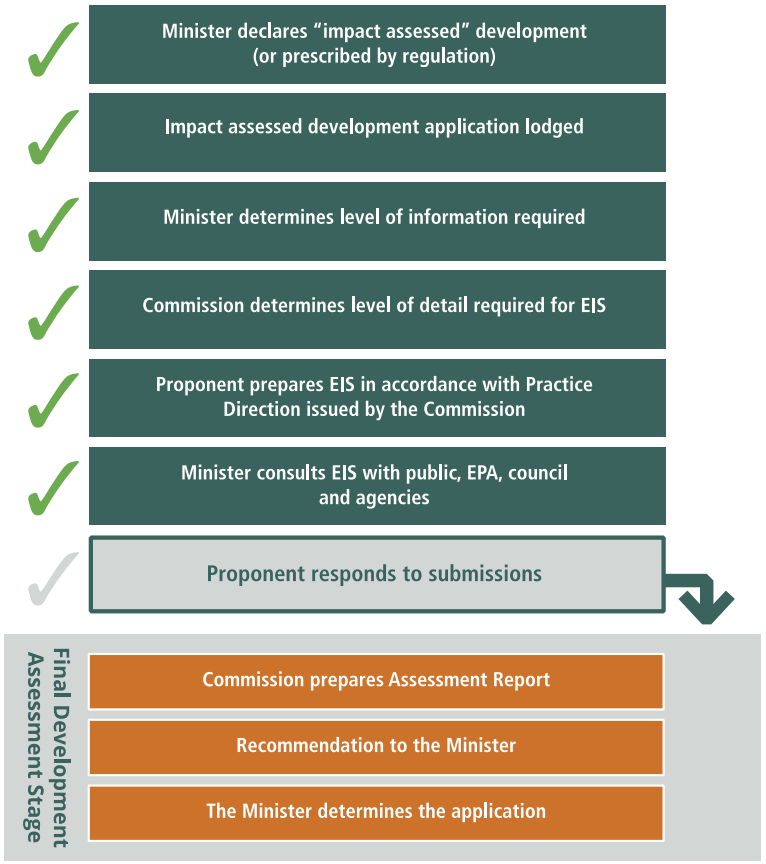
Renascor has entered the final development assessment stages for for its planned commercial-scale PSG facility

Renascor seeking approval for proposed PSG facility at 20ha site in Bolivar, South Australia secured through an option-to-lease agreement with South Australian Government-owned utility SA Water.

Renascor has completed Environmental Impact Statement, consultation with local and State planning authorities and public consultation with community stakeholders.

Following completion of Response Document from the public consultation process, Renascor is awaiting assessment and recommendation from State Planning Commission before final determination from South Australia's Planning Minister.

Purified Spherical Graphite (PSG) facility: Assessment process



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Renascor's offtake and finance strategy is underpinned by its alignment with leading global anode makers that are expanding ex-China supply chains for the Western EV/ lithium-ion battery sectors

Offtake and Financing

Renascor is seeking to convert its conditional offtakes into binding agreements to access $185 million conditional loan facility from Australian Government's $4 billion Critical Minerals Facility

Renascor has non-binding offtake commitments for up to its full stage one PSG capacity of 50,000tpa.

Existing non-binding offtake partners include leading ex-China anode suppliers, POSCO and Mitsubishi Chemicals, as well as Japanese trading company Hanwa.

Offtake negotiations are centred on meeting demand for ex-China PSG at prices that will support the development of the BAM project.

Renascor Resources: Multiple Near-Term Value Drivers

Complete Early Contractor Involvement process

Regulatory approval of commercial-scale PSG facility in South Australia

Commissioning of PSG Demonstration Facility

Finalise Binding Offtake

Secure financing / strategic partnering arrangements

Final Investment Decision

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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

Powering Clean Energy®

100% Australian-made

RENASCOR RESOURCES

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Appendices

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Renascor Corporate Overview

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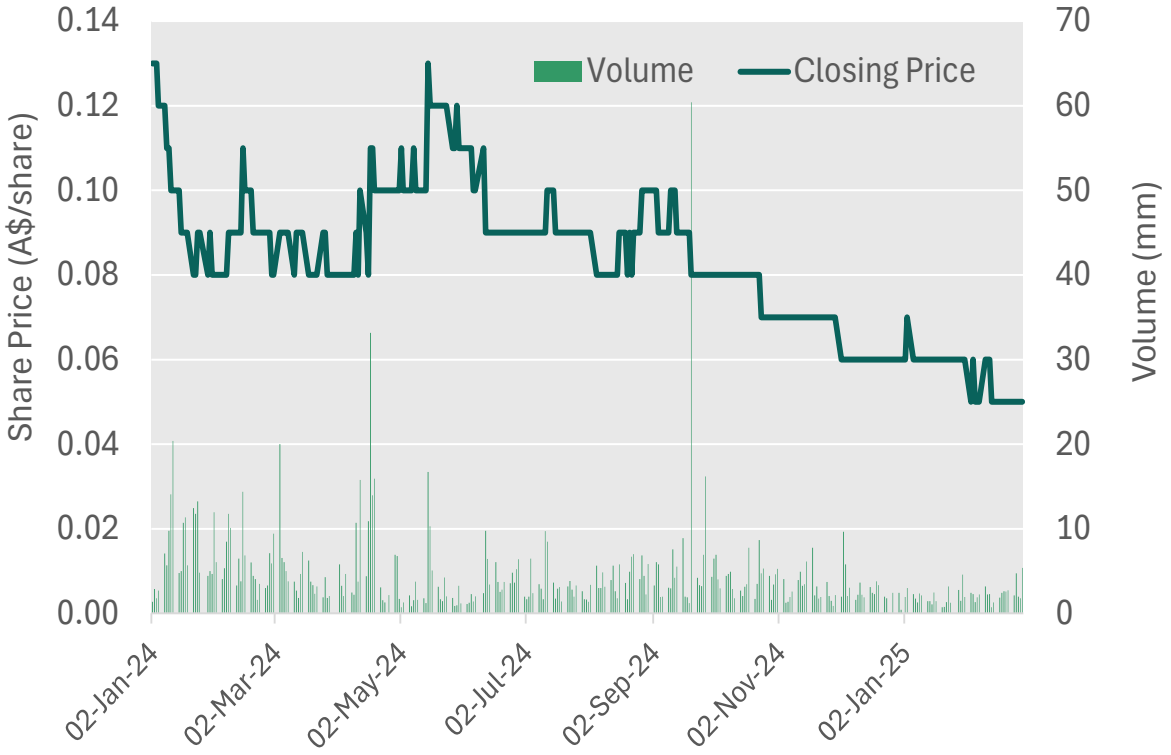
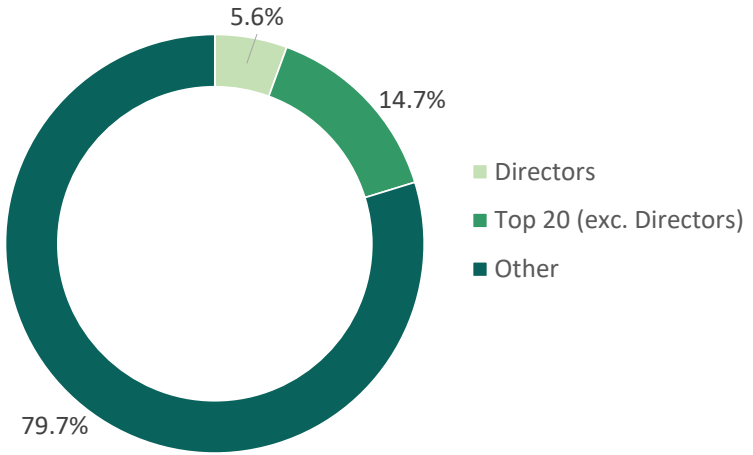
Share Price Chart (ASX code: RNU)



Shares on issue	**2,542M**
Share price (31 March 2025)	A$0.046/sh
Market Cap (at A$0.046/sh)	**A$116.9M**
Cash (31 December 2024)	A$108.2M
Debt (31 December 2024)	Nil

Shareholder Breakdown (March 2025)



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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

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

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

- 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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Proven Reserves 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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