RENASCOR RESOURCES

ASX: RNU

30 April 2025

Quarterly Activities Report

for the period ended 31 March 2025

Significant Events

- Early Contractor Involvement submissions from EPC contractors deliver material improvements for proposed graphite mining operation that are expected to:
  - Increase the production of higher value, larger flake graphite (>150 microns or +100 mesh) by approximately 60% from a projected 17% to 27% of total production[1],
  - Reduce operating costs by eliminating the use of higher cost reagents and reducing overall reagent consumption in the flotation circuit, and
  - Improve targeted graphite grade (95.3% Carbon) and recovery (96.7%) from respective targets from the 2023 Battery Anode Material Definitive Feasibility Study[2].
- Tests confirm effectiveness of integrating water treatment into Renascor's purification flowsheet, supporting Renascor's hydrofluoric acid (**HF**) free purification process as offering a competitive ex-China alternative for battery-grade graphite.
- SA Power Networks completes capital works program to upgrade the electrical distribution network for the proposed Siviour mine and processing plant, including installing a new 33kV transformer and circuit breakers, augmenting the overhead powerline network and installing new voltage regulators and a new connection point for Siviour.
- Following completion of initial process design and securing a site in South Australia, Renascor has ordered long lead equipment for its co-funded Purified Spherical Graphite (**PSG**) demonstration facility[3].
- Geophysical reinterpretation at Renascor's Bulloo Creek prospect in South Australia's Curnamona Province has identified three near-surface copper-cobalt-gold targets along an extensive magnetic trend.
- Renascor's cash position as of 31 March 2025 was approximately A$107 million.

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Early Contractor Involvement

During the recently completed quarter, Renascor announced the receipt of Early Contractor Involvement (**ECI**) submissions from its engineering, procurement and construction contractors (**EPC**) in connection with a competitive ECI process for its proposed upstream graphite mining and processing operation in South Australia.

Discussion

In 2024, Renascor commenced a competitive ECI process to optimise and progress the engineering of its proposed graphite mining and processing operation, awarding ECI contracts to leading EPC firms GR Engineering Services Limited (**GRES**) and Primero Group Limited (**Primero**)[4].

As part of the ECI process, the EPC contractors matured the engineering from the 2023 Battery Anode Material Definitive Feasibility Study (**BAM Study**)[5] in order to deliver the mineral processing plant under an executable EPC contract comprising a fully priced offer, agreed commercial terms, finalised project works scope, technical specifications and performance parameters.

The ECI work scope included development of the mineral processing plant and related project works, engineering plans, schedules, execution methodology, resource requirements and cost estimates developed through tendering of equipment supply and sub-contractor work packages.

As part of the ECI process, GRES and Primero independently completed engineering and design activities to incorporate design improvements resulting from optimisation studies that advanced and improved upon work undertaken for the BAM Study.

These studies included batch-scale and locked-cycle trials, variability testing and commercial-scale piloting on the flotation circuit.

Additional optimisation test work included geotechnical assessments to confirm tailings design parameters and ore properties and comminution tests to permit selection of crushing and grinding equipment, as well as filtration and drying equipment trials.

The design improvements include modifications to the comminution, flotation and re-grind circuits of the mineral processing plant and are expected to result in material operating improvements from the BAM Study, including:

- Increasing the production of higher value, larger flake graphite (>150 microns or +100 mesh) by approximately 60% from a projected 17% to 27% of total production[6],
- Reducing operating costs in the flotation circuit by eliminating the use of higher cost reagents and reducing overall reagent consumption, and
- Improve targeted graphite grade (95.3% Carbon) and recovery (96.7%) from respective targets from 2023 BAM Study (95.0% grade and 95.5% recovery)[7].

The capital cost estimate from the BAM Study for Renascor's stage one mining and processing operation totalled $214.5 million, including $132.1 million for the mineral processing plant

and associated project works, with the balance largely attributable to pre-production mining costs, non-process infrastructure, owner's cost and contingency[8].

The ECI scope was based on the delivery of the mineral processing plant and a portion of the associated project works valued at $125.3 million in the BAM Study[9].

Renascor has now received the ECI submissions from the EPC contractors, with the capital cost estimate of the mineral processing plant increasing by 4.7%, or 2.8% of the overall estimate of $214.5 million. The cost increase was driven primarily by the design improvements, inflation and the depreciation of the Australian Dollar since the BAM Study.

Next steps

Renascor structured the ECI process to permit Renascor to select a preferred contractor to deliver the mineral processing plant under an executable EPC contract.

Renascor is now assessing the ECI submissions and intends to consider price, construction schedule, commercial delivery models and contractor incentivisation structures to select the preferred contractor and advance to the EPC stage.

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Water Treatment

During the recently completed quarter, Renascor announced the completion of tests that have confirmed the effectiveness of water treatment in recycling reagents and treating process water in Renascor's hydrofluoric acid (**HF**) free purification process.

Discussion

Concurrent with the development of the upstream mining operation, Renascor is advancing its plans to construct a downstream Battery Anode Material (**BAM**) facility in which graphite concentrate will be converted into Purified Spherical Graphite (**PSG**) before being exported to lithium-ion battery anode manufacturers.

Renascor intends to develop a globally competitive PSG operation by integrating its projected low-cost upstream mining operation (Renascor has amongst the lowest projected operating cost of any graphite development globally[10]) with a purpose-built PSG facility designed to upgrade Siviour graphite concentrates for use in lithium-ion battery anodes.

Purification to Battery-Grade

Chinese PSG facilities generally use HF as the primary reagent in the purification process[11]. Whilst HF is effective in reaching battery-grade purity specifications, it is a highly hazardous substance, mandating strict occupational health, safety and regulatory standards and strict controls for transporting, processing and disposal. Conforming with these standards and controls can require significant additional project costs.

Renascor has developed an HF-free purification process that combines sulfuric acid leaching with a low temperature caustic roast.

Renascor considers that its HF-free process offers potential advantages over conventional HF processing by avoiding higher environmental handling costs associated with using HF, reducing overall reagent costs and, by incorporating a water treatment circuit, permitting the re-use of caustic and limiting water usage.

Recent Test Results and Advancement to Detailed Engineering for PSG Demonstration Plant

Renascor's adoption of caustic roast purification as the most commercially viable process for the BAM project follows the completion of a comprehensive program of laboratory test work, equipment trials, engineering and cost studies, customer qualification and large-scale testing.

Renascor's purification work programs were designed to optimise and advance the technological readiness level of the purification process by progressively increasing the scale of test programs, while simultaneously considering the efficiency and cost of the process. See Figure 1 (next page).

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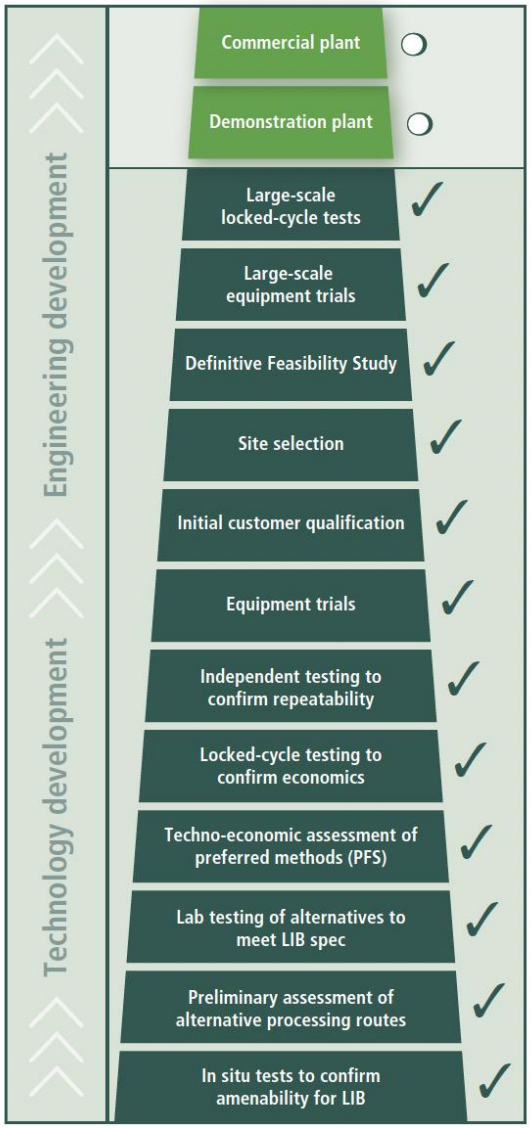

Figure 1. *Technological readiness level of Renascor's purification process*

The most recent tests follow large-scale locked-cycle trials using Renascor's caustic roast purification flowsheet that produced battery-grade, +99.99% Carbon graphite, with no impurities detected above acceptable anode customer specifications[12].

The water treatment tests were designed to confirm the effectiveness of integrating the water treatment circuit into the purification flowsheet. Assays from all liquors produced from the trials measured within the acceptable range to permit the water treatment circuit to effectively recycle reagents for re-use in the caustic roast circuit and to treat process water from the leach circuits.

Next steps

The results confirm the effective integration of the water treatment circuit with the purification flowsheet and support the technology readiness to advance to detailed engineering for the PSG demonstration facility.

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Long Lead Equipment Installed and Commissioned

On 24 April 2025, Renascor announced the completion by SA Power Networks of a program of works to upgrade the electrical distribution network for Renascor's proposed upstream graphite mining and processing operation.

Discussion

In 2024, Renascor entered into a connection agreement with SA Power Networks to upgrade the existing electrical distribution network for the proposed Siviour mine and processing plant[13].

The connection agreement provided for the upgrade of SA Power Networks existing substation in Cleve, located approximately 25km from the proposed Siviour mine and processing plant, with the installation of a new 33kV transformer and circuit breakers.

The connection agreement also provided for upgrades to the existing overhead powerline network between the Cleve substation and Siviour to permit transmission at a line voltage of 33kV.

SA Power Networks has now completed the substation upgrades and the augmentation of the existing overhead powerline network (Figure 2). As a result, the Cleve substation now has the capacity to supply the majority of Renascor's electricity requirements for its planned phase one production at Siviour, with supplementary power to be supplied from solar photovoltaic arrays and on-site diesel generation.

SA Power Networks has successfully tested and commissioned the upgraded substation and overhead powerline.

Figure 2. *SA Power Networks' Cleve substation, with recently installed equipment*

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PSG Demonstration Facility

As announced in July 2024, Renascor was awarded a $5 million grant under the Australian Government's International Partnerships in Critical Minerals Program to construct a PSG demonstration facility[14].

The demonstration facility will convert graphite concentrate from the Siviour Graphite Deposit in South Australia into PSG through a continuous production process, enabling Renascor to test, demonstrate and optimise its purification process. Learnings obtained from the demonstration facility will be utilised in the detailed design stage and carried through into the construction and operation of the full-scale commercial PSG facility[15].

During the recently completed quarter, Renascor announced key milestones in the development of the demonstration facility.

Demonstration Plant Site

Renascor secured a site for the PSG demonstration plant in South Australia, consisting of 1,250m^2 of industrial warehouse space adjacent to a fully permitted and operating commercial laboratory and analytical services facility.

Renascor has secured a two-year lease for the facility, with further options to extend for an additional three years. The site is located north of Adelaide, proximate to Bolivar, South Australia, where Renascor intends to construct the full-scale commercial facility[16].

Engineering and Long-Lead Procurement

Engineering design for the demonstration plant is well advanced. The demonstration plant flowsheet has been updated to account for the successful purification equipment trials completed last year that tested Renascor's purification flowsheet with commercially available equipment at comparable scale to the planned PSG demonstration facility[17].

These tests successfully produced lithium-ion battery grade graphite across all targeted product specifications, with results of up to 99.99% Carbon (**C**) (versus anode industry standard of 99.95% C). The trials similarly met industry requirement for all individual impurities.

The initial process design is now complete and Renascor has ordered long lead equipment for its co-funded PSG demonstration facility[18]. Commissioning of the water treatment circuit is planned for next quarter and pending timely receipt of equipment from overseas suppliers, full-scale commissioning expected in Q4 2025.

Bulk Sample

Renascor is currently completing the processing of an approximately 730 tonne bulk sample of graphite ore from the Siviour Graphite Deposit[19]. The graphite concentrates are currently being processed at a commercial graphite facility in China using Renascor's optimised flowsheet[20]. Graphite concentrates produced from the on-going processing will be used as feedstock for the PSG demonstration facility.

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Exploration

Bulloo Creek Prospect

Renascor's Bulloo Creek prospect is located within the Olary Project area in South Australia's Curnamona Province (Figure 3).

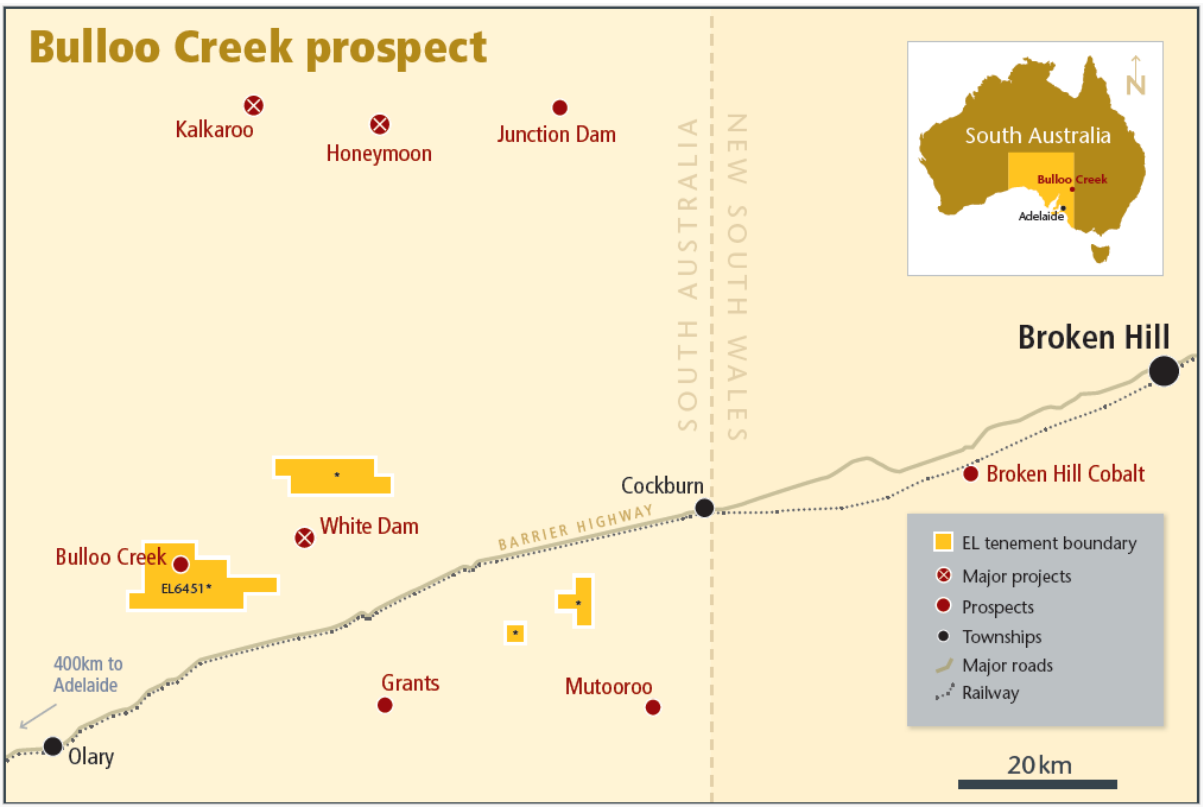

Figure 3. *Renascor's Bulloo prospect and Olary Project tenement holdings within the Curnamona Province*

The Curnamona Province and surrounding region hosts several significant resources, all proximate to the Bulloo Creek prospect. These include the Broken Hill mining hub, one of the largest historical base metals complexes in the world (100km east), the Kalkaroo copper-gold-cobalt (45km north), the Mutooroo copper-cobalt-gold project (45km southeast), the Broken Hill Cobalt Project (75km east) and the White Dam gold mine (13km west).

Renascor's previous exploration work within the Olary Project area included extensive exploration for near-surface gold mineralisation within regional structures interpreted to control localisation and mineralisation of the nearby White Dam gold mine.

Subsequent review of the Olary Project area has identified a spatial correlation between anomalous cobalt surface soil geochemistry and a coherent magnetic trend, which is approximately 4km in length.

During the recently completed quarter, Renascor completed geophysical reinterpretation of aeromagnetic data available from the area, with the aim to improve understanding of spatial continuity, orientation and depth of potential sub-surface target domains across this magnetic trend. Captured in 1997 from the Broken Hill Exploration Initiative survey, the aeromagnetic survey was flown on 100 metre spaced north-south lines at a nominal altitude of 60 metres.

Vertical gradient processing of this data was undertaken, with four magnetic profiles used for forward modelling.

As shown in Figure 4 and Figure 5, this work identified a priority "Eastern Anomaly" zone, which hosts three distinct near-surface magnetic bodies (tops of magnetic bodies are modelled to start from as shallow as 56 metres below surface), extending over a strike length of approximately 500 metres. These magnetic bodies remain closely correlated with anomalous cobalt surface soil geochemistry results of up to 55 ppm Co[21].

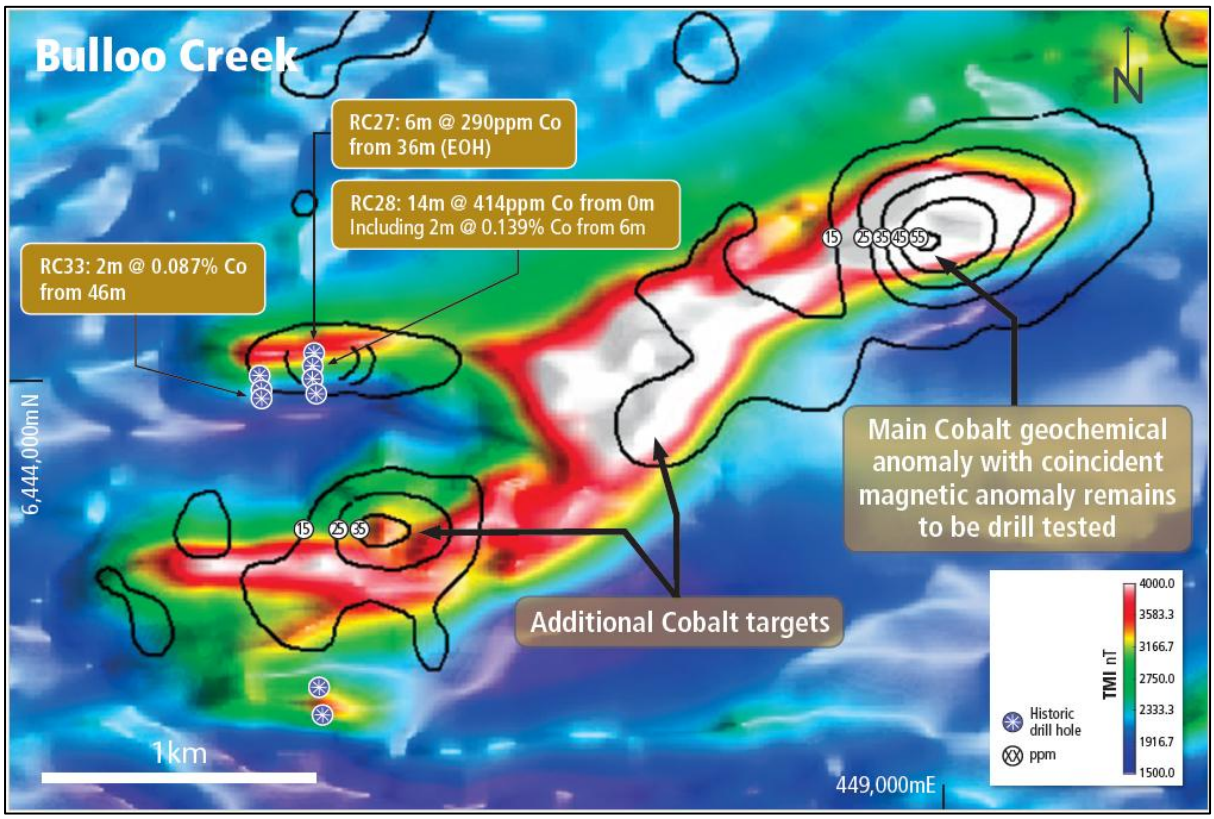

Figure 4. *Bulloo Creek prospect total magnetic intensity (TMI), overlain with cobalt soil geochemistry contours in parts per million (ppm). The main "Eastern Anomaly" zone contains the highest anomalous TMI and coincident Co surface geochemistry. Notable cobalt intercepts from Renascor's 2011 drilling campaign[22] are also highlighted*

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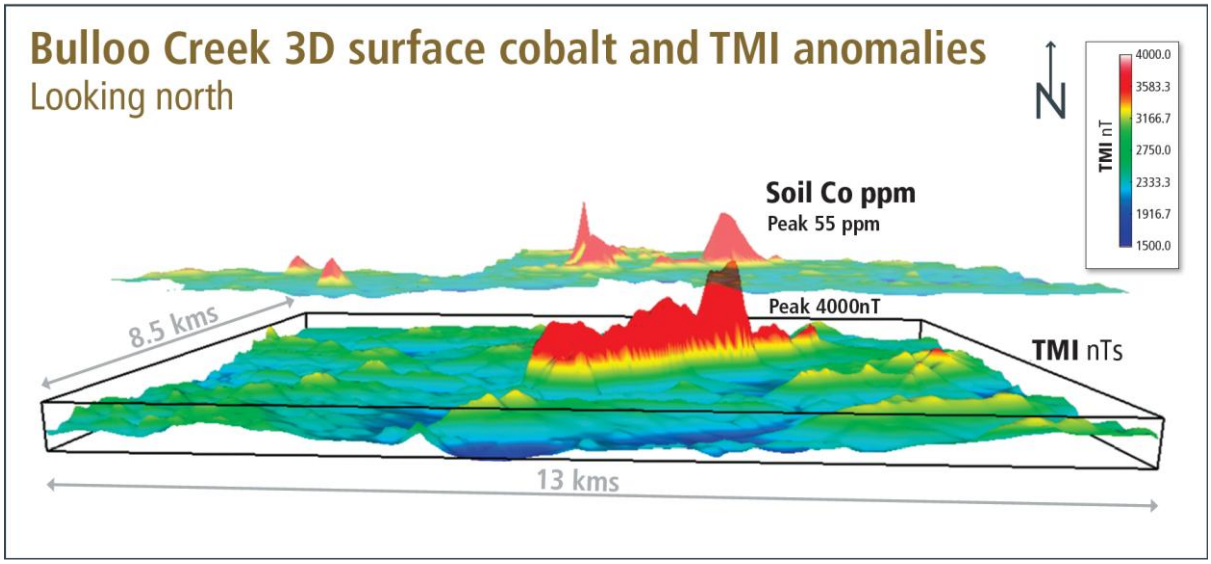

Figure 5. *Alternate 3D view of Bulloo Creek prospect TMI, overlain with cobalt soil geochemistry (ppm)*

An additional modelled magnetic body was also defined in the "Western Anomaly" zone. This magnetic body was not intersected by drilling previously undertaken in the area. However, downhole copper abundance was found to increase as drilling moved towards the modelled magnetic body nearby.

Given the precedents established for copper, cobalt and/or gold to be hosted together in significant resources nearby, Renascor considers that there are multiple indicators that suggest that the Bulloo Creek prospect may also be prospective for copper-cobalt-gold.

Next steps

Renascor has commenced land access negotiations and has submitted a program for environment protection and rehabilitation. Refinement of drilling targeting plans are also underway, with priority being placed on the eastern anomalous zone, followed by western anomalous zone.

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Corporate Events

Release of Shares from Voluntary Escrow

On 20 February 2025, Renascor announced the release of 393,868 ordinary fully paid shares from voluntary escrow, effective 27 February 2025. The shares were issued to the Barngarla Determination Aboriginal Corporation RNTBC (**BDAC**) on 27 August 2024 in connection with the registration of the Indigenous Land Use Agreement between Renascor and BDAC[23].

Share Issue

On 28 March 2025, Renascor issued 1,083,359 Shares to employees on attainment of the vesting conditions associated with previously issued Performance Rights.

Cash Position

Renascor's cash position as of 31 March 2025 was approximately A$107 million.

Notes in relation to Appendix 5B

As announced in July 2024, Renascor was awarded a $5 million grant under the Australian Government's International Partnerships in Critical Minerals Program to construct a PSG demonstration facility[24]. Renascor received a grant instalment of $1.5 million under this Program during the quarter.

The Company had development asset costs of A$2.9 million during the quarter relating principally to the BAM project as detailed above.

Payments to related parties and their associates during the recently completed quarter and outlined in Section 6 of Appendix 5B to this quarterly activities report were A$347k. These payments are related to salaries, superannuation and service and consultancy fees paid to directors and director-related entities during the quarter.

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Competent Person's Statements

Exploration Results

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.

Forward-looking statements and new information

This report may contain forward-looking statements. Any forward-looking statements reflect management's current beliefs based on information currently available to management and are based on what management believes to be reasonable assumptions. It should be noted that a number of factors could cause actual results, or expectations to differ materially from the results expressed or implied in the forward-looking statements.

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.

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

Summary of tenements for quarter ended 31 March 2025

(ASX Listing Rule 5.3.3)

Project Name	Tenement	Area km²	Registered holder/Applicant	District	Company Interest
Flat Hill	EL 6549	283	Renascor	South Australia	100%
Witchelina	EL 6403	316	Renascor	South Australia	100%
Iron Baron	EL 6698	190	Renascor	South Australia	100%
Old Wartaka	EL 6191	6	Renascor	South Australia	100%
Carnding	EL 6687	27	Renascor	South Australia	100%
Malbooma Railway	EL 6585	32	Renascor	South Australia	100%
Outalpa	EL 6450	119	Astra Resources Pty Ltd (Astra) *	South Australia	100%*
Cutana	EL 6451	116	Astra*	South Australia	100%*
Malbrom	EL 6197	77	Ausmin Development Pty Ltd (Ausmin) *	South Australia	100%*
Lipson Cove	EL 6423	258	Ausmin*	South Australia	100%*
Verran	EL 6469	671	Ausmin*	South Australia	100%*
Malbrom West	EL 6668	168	Ausmin*	South Australia	100%*
Dutton Bay	EL 6032	31	Ausmin*	South Australia	100%*
Cleve	EL 6879	162	Ausmin*	South Australia	100%*
Hincks	EL 6911	927	Ausmin*	South Australia	100%*
Siviour	ML 6495	16	Ausmin*	South Australia	100%*

* Astra and Ausmin are 100%-owned subsidiaries of Renascor.

[1] See Renascor ASX announcement dated 17 January 2024.
[2] See Renascor ASX announcement dated 8 August 2023, page 18.
[3] See Renascor ASX announcement dated 11 July 2024.
[4] See Renascor ASX announcement dated 24 June 2024.
[5] See Renascor ASX announcement dated 8 August 2023, page 18.
[6] See Renascor ASX announcement dated 17 January 2024.
[7] See Renascor ASX announcement dated 8 August 2023, page 18.
[8] See Renascor ASX announcement dated 8 August 2023, page 29.
[9] See Renascor ASX announcement dated 8 August 2023, page 18.
[10] Benchmark Mineral Intelligence projects Renascor's operating cost to be within the lowest quartile of projected operating costs of graphite developments forecast to be on-line in 2030. See Renascor ASX announcement dated 26 November 2024, page 16.
[11] Whilst purification using HF is the traditional approach in China, some new Chinese commercial operations have adopted alternative non-HF flowsheets that applying caustic roast with less corrosive leaching agents.
[12] Renascor previously completed locked-cycle tests in December 2021 on an alternative flow sheet, which commenced with a caustic bake before a multi-stage leach. See Renascor ASX announcement dated 21 December 2021. Subsequently, Renascor undertook optimisation tests and revised the flowsheet to commence with a primary leach followed by a caustic roast and a secondary leach. See Renascor ASX announcement dated 26 April 2023. Renascor completed further locked-cycle tests on the current purification flowsheet in 2023. See Renascor announcement dated 8 August 2023.

[13] See Renascor ASX announcement dated 29 February 2024.
[14] See Renascor ASX announcement dated 11 July 2024.
[15] See Renascor ASX announcement dated 11 July 2024.
[16] See Renascor ASX announcement dated 20 September 2022.
[17] See Renascor ASX announcement dated 21 August 2024.
[18] See Renascor ASX announcement dated 11 July 2024.
[19] See Renascor ASX announcements dated 23 September 2024 and 29 January 2025.
[20] See Renascor ASX announcement dated 17 January 2024.
[21] See Renascor ASX announcements dated 27 November 2017.
[22] See Renascor ASX announcements dated 27 November 2017.
[23] See Renascor ASX announcement dated 27 August 2024.
[24] See Renascor ASX announcement dated 11 July 2024.

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Appendix 2

About Renascor

Renascor is developing a vertically integrated Battery Anode Material (**BAM**) in South Australia. The BAM project comprises:

- **the Siviour Graphite Deposit** - the world's second largest Proven Reserve of Graphite and the largest Graphite Reserve outside of Africa[25];
- **the Graphite Mine and Processing Operation** - 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 will be converted to Purified Spherical Graphite (**PSG**) using an eco-friendly processing method before being exported to lithium-ion battery anode manufacturers.

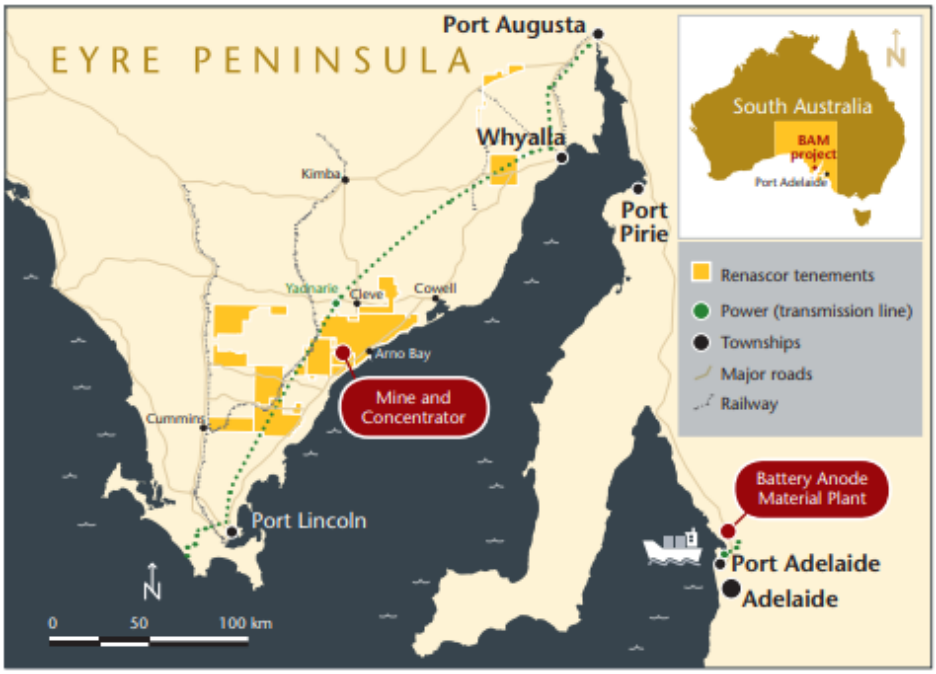
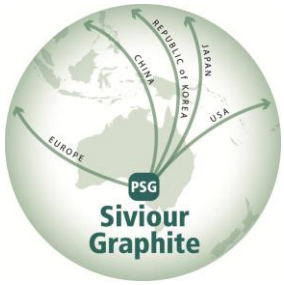


Figure 1. Renascor's Battery Anode Material Project location



HF-free

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 at a low-cost over a 40-year mine life.

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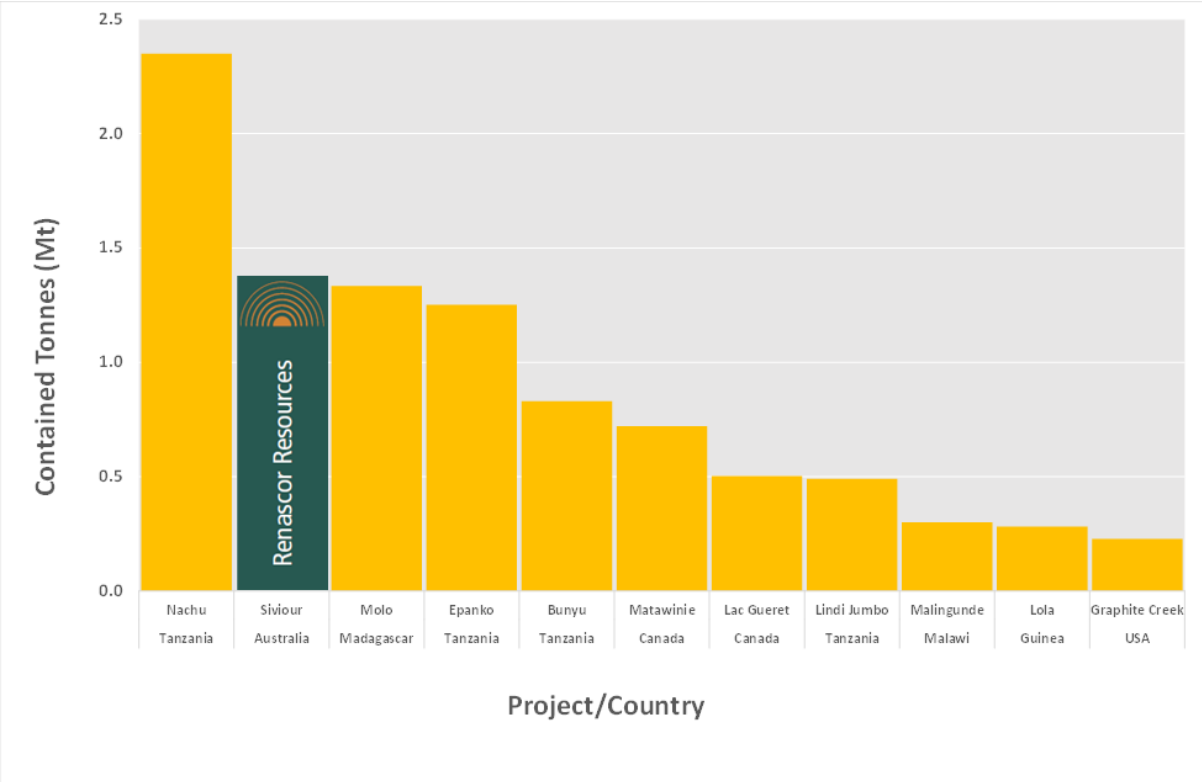

Figure 2. Globally Reported Proven Ore Reserve estimates (September 2023)[26]

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.

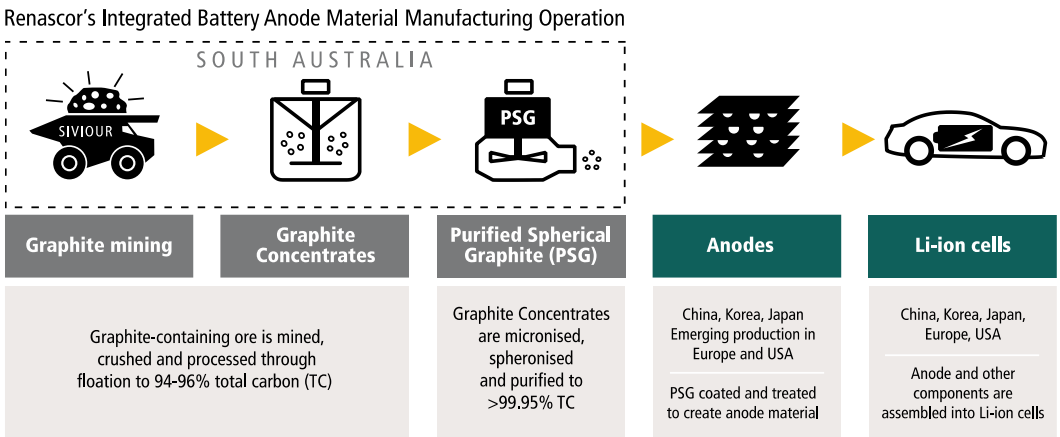

Figure 3. Renascor's vertically integrated Mine and Concentrator and Downstream PSG production facility within the Electric Vehicle supply chain.

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Appendix 3

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/05gn89bfqrhwx8.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 phase.

[25] See Renascor ASX announcement dated 21 July 2020.

[26] 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.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Renascor Resources Limited

ABN	Quarter ended ("current quarter")
90 135 531 341	31 March 2025

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(3)	(4)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(101)	(850)
	(e) administration and corporate costs	(391)	(1,308)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1,007	4,505
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	75
1.9	**Net cash from / (used in) operating activities**	**512**	**2,418**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(55)	(109)
	(e) investments	-	-
	(f) other non-current assets	(2,924)	(7,335)

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
	(a) government grants	1,500	2,250
	(b) other	-	-
2.6	**Net cash from / (used in) investing activities**	**(1,479)**	**(5,194)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(1)	(1)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**(1)**	**(1)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	108,213	110,022
4.2	Net cash from / (used in) operating activities (item 1.9 above)	512	2,418
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,479)	(5,194)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(1)	(1)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**107,245**	**107,245**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	3,620	5,216
5.2	Call deposits	103,625	102,997
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**107,245**	**108,213**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	148
6.2	Aggregate amount of payments to related parties and their associates included in item 2	199

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	512
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(55)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	457
8.4	Cash and cash equivalents at quarter end (item 4.6)	107,245
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	107,245
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	N/A

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer: N/A	
Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.	

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2025

Authorised by: The Board of Directors of Renascor Resources Limited
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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