ASX Release

22 October 2025

PSG Demonstration Facility Update

Construction advancing; on schedule for commencement of on-site commissioning this quarter

Following the award of a $5 million Australian Government grant under the International Partnerships in Critical Minerals Program to co-fund Renascor's PSG demonstration facility[1], Renascor has achieved further key milestones in the plant's development.

- Construction is advancing rapidly, with **all major steelwork and structural framing complete** and the **filter presses and scrubber installed**.
- **All major mechanical and electrical equipment** for the demonstration facility, excluding the kiln, has now **arrived in Adelaide**. The kiln has successfully completed off-site commissioning and is now in transit to Adelaide for integration into the plant circuit.
- Current site works include **installation of process piping, tanks, cable tray, ducting and insulation**, with the **fit-out of the motor control centre and auxiliary systems** scheduled to commence next week.
- **Health, safety and environmental systems** are fully established on site, with construction progressing under a zero lost-time injury record.
- **Project remains on schedule**, with on-site commissioning expected to commence this quarter, pending timely receipt of overseas equipment.
- Once operational, the facility will **demonstrate Renascor's HF-free purification process**, positioning Renascor as a **sustainable and globally competitive alternative to China's PSG supply chain.**

Renascor Resources Limited
ABN 90 135 531 341

Level 5, 149 Flinders Street
Adelaide SA 5000
Australia

Phone: + 61 8 8363 6989
Email: info@renascor.com.au
www.renascor.com.au

Renascor Resources Limited (ASX: RNU) (**Renascor**) is pleased to announce the achievement of key milestones in the development of its Australian Government co-funded Purified Spherical Graphite (**PSG**) demonstration facility in Adelaide, South Australia[2].

Commenting, Renascor's Managing Director, David Christensen, said:

> "We are very pleased with the momentum achieved since construction began. Major structural works are now complete, and key processing equipment is either installed or in transit. The project continues to track to schedule, and we look forward to the commencement of on-site commissioning of the facility this quarter.
>
> With recently announced Chinese export restrictions underscoring the risks of over-reliance on Chinese graphite supply, the demonstration plant positions Renascor, and Australia more broadly, to play a leading global role in establishing secure, sustainable ex-China supply chains for battery anode materials."

Figure 1. *Construction works at PSG demonstration facility in Adelaide*

Background

Renascor is developing a vertically integrated Battery Anode Material (**BAM**) operation in South Australia. The BAM project comprises: (i) an upstream graphite mining and processing operation, and (ii) a downstream BAM facility in which graphite concentrate will be converted into PSG before being exported to lithium-ion battery anode manufacturers.

The BAM project is in the advanced development stage, with Renascor having completed a definitive feasibility study[3] and having received approval of its Program for Environment Protection and Rehabilitation for the upstream graphite mine and processing operation[4] and having also received provisional development authorisation for its downstream Battery Anode Material manufacturing facility.

Downstream PSG 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 in South Australia[5].

The demonstration facility will convert graphite concentrate from Renascor's 100%-owned Siviour Graphite Deposit in South Australia into PSG through a continuous production process, enabling Renascor to test, demonstrate and optimise Renascor's purification process. Renascor considers that its purification process offers potential advantages over conventional purification methods used for PSG by avoiding the use of hydrofluoric acid[6].

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 designed to upgrade Siviour graphite concentrates for use in lithium-ion battery anodes.[7]

Next steps

The project remains on schedule, with on-site commissioning expected to commence this quarter, pending timely receipt of overseas equipment.

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 Managing Director David Christensen.

For further information, please contact:

Company Contact
David Christensen
Managing Director
+61 8 8363 6989
info@renascor.com.au

Media Enquiries Contact
James Moses
Mandate Corporate
+61 (0) 420 991 574
james@mandatecorporate.com.au

Keep in the Loop:

Subscribe to our newsletter

About Renascor

Renascor is developing a vertically integrated Battery Anode Material (**BAM**) project 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[8];
- **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.

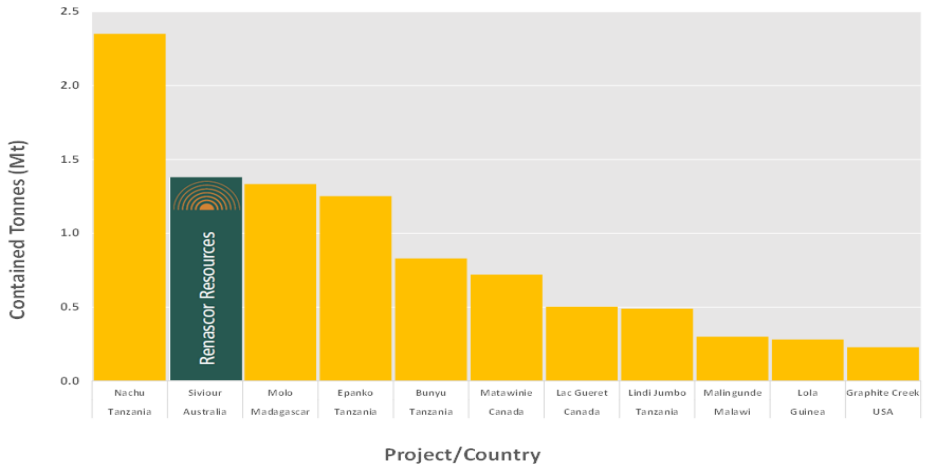

Figure 2. Globally Reported Proven Ore Reserve estimates[9]

Renascor is in a strong position to advance the BAM project, with a cash balance of approximately $105 million (as of 30 June 2025) and a conditionally approved $185 million loan facility from the Australian Government's $4 billion Critical Minerals Facility[10].

Appendix 1

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 phase.

[1] See Renascor ASX announcement dated 11 July 2024.
[2] See Renascor ASX announcement dated 11 July 2024.
[3] See Renascor ASX announcement dated 8 August 2023.
[4] See Renascor ASX announcement dated 28 November 2022.
[5] See Renascor ASX announcement dated 11 July 2024.
[6] See Renascor ASX announcement dated 27 February 2025.
[7] See Renascor ASX announcement dated 11 July 2024.
[8] See Renascor ASX announcement dated 21 July 2020.
[9] 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.
[10] See Renascor ASX announcement dated 17 April 2024.