RENASCOR RESOURCES

ASX: RNU

30 January 2026

Quarterly Activities Report

for the period ended 31 December 2025

Significant Events

Purified Spherical Graphite (PSG) Demonstration Facility

Renascor has made substantial progress on the construction of its Australian Government co-funded PSG demonstration facility[1]. Key milestones achieved to date include:

- Completion of installation of the kiln, tanks and all other major equipment for the purification circuit.
- Commencement of staged on-site commissioning for utilities and completed infrastructure.
- Process piping installation substantially complete, with remaining tie-ins and final works progressing in line with the construction sequence.
- Installation of mechanical, piping and electrical works for the scrubber.
- Factory acceptance testing of the control system, supporting preparation for staged energisation and commissioning.
- Hydrotesting of piping systems is well underway, with electrical and instrumentation works continuing in accordance with the integrated project schedule.
- The project remains on schedule, with a zero lost-time injury record.

Upstream works

Following completion of the early contractor involvement process for the proposed upstream mining operation, Renascor has progressed optimisation workstreams to de-risk development and improve project execution, including groundwater investigations, geotechnical drilling, tailings and accommodation studies, site enabling works and power supply design.

Exploration Progress

Exploration activities advanced during the quarter, with drilling completed at Bulloo Creek (assays pending), follow-up sampling at Tumby Bay and continued stakeholder and Aboriginal engagement at the Marree Project, including the Mulgaria prospect.

Cash Position

Renascor's cash position as of 31 December 2025 was approximately A$97 million.

Siviour
Battery Anode Material Project
Powering Clean Energy
ESG
HF-free
100% Australian-made

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PSG Demonstration Facility

During the recently completed quarter, Renascor made substantial progress on construction of its Australian Government co-funded Purified Spherical Graphite (**PSG**) demonstration facility in Adelaide, South Australia.

Figure 1. *Construction progress at the PSG demonstration facility in Adelaide.*

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Discussion

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[2].

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[3].

Once operational, the facility will enable Renascor to test, optimise and showcase its eco-friendly, HF-free purification process, supporting the Company's strategy to deliver secure and sustainable ex-China supply of high-value battery anode materials.

Figure 2. *Processing equipment at the PSG demonstration facility*

Construction Progress

Renascor has achieved key milestones in development of the demonstration facility, with the project advancing from major construction activities into staged commissioning, system completion, verification and hydrotesting, supporting the transition toward full commissioning.

Renascor completed installation of all major purification circuit equipment during the quarter with the placement of the kiln and tanks. With the major process equipment now in place, construction activities have increasingly focused on system integration, piping tie-ins and electrical works across the facility.

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Staged on-site commissioning has commenced for utilities and completed infrastructure, while process piping installation is now substantially complete and remaining mechanical and electrical works continue in line with the integrated construction and commissioning schedule.

Mechanical, piping and associated electrical works for the scrubber have also been completed following construction verification activities, further narrowing the remaining construction scope.

In parallel, Renascor has commenced factory acceptance testing of the control system, while hydrotesting of piping systems is well advanced, supporting preparation for staged energisation, system integration and commissioning.

Construction activities continue to be undertaken safely, with a zero lost-time injury record.

Figure 3. *Scrubber at the PSG demonstration facility.*

With system completion and verification activities progressing, near-term activities include completion of remaining piping tie-ins, ongoing hydrotesting, completion of electrical and instrumentation works and preparation for energisation and system integration.

The project continues to progress in line with the current schedule, with structural, mechanical and piping installation completion expected next month and overall construction completion expected later in the current quarter.

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Upstream works

Following completion of the early contractor involvement process for the proposed upstream mining operation[4], Renascor has progressed optimisation and value-enhancing workstreams. These activities, which are focused on de-risking development and improving project execution, include:

- *Groundwater investigations*. Groundwater drilling, pump testing and hydrogeological modelling have been completed to support optimisation of site water management and inform opportunities to reduce capital intensity and execution risk.
- *Geotechnical drilling.* Geotechnical drilling and assessment have been completed to inform mine design updates and confirm the robustness of the existing mining plan.
- *Accommodation.* Following the securing of a site for an accommodation facility to support its proposed upstream operation[5], Renascor has progressed more engineering planning and approvals work to support construction and operational readiness and reduce future schedule risk.
- *Tailings.* Tailings testwork and preliminary design reviews have been undertaken to identify opportunities to simplify infrastructure and reduce upfront development risk.
- *Site enabling and power.* Following the completion of the capital works program to upgrade the electrical distribution for the proposed upstream operation[6], Renascor has commenced site enabling and power supply design updates to align infrastructure requirements with processing needs and execution sequencing.

Figure 4. *Site of the accommodation facility (top) and geotechnical drilling (bottom).*

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Exploration

Exploration activities during the quarter focused on drilling at Bulloo Creek, re-assaying at Tumby Bay and early-stage work at the Marree Project.

Bulloo Creek

During the recently completed quarter, Renascor completed a reverse circulation drill program at its Bulloo Creek prospect in South Australia's Curnamona Province (Figure 5). Samples have been submitted for laboratory analysis, with assay results expected later in the current quarter.

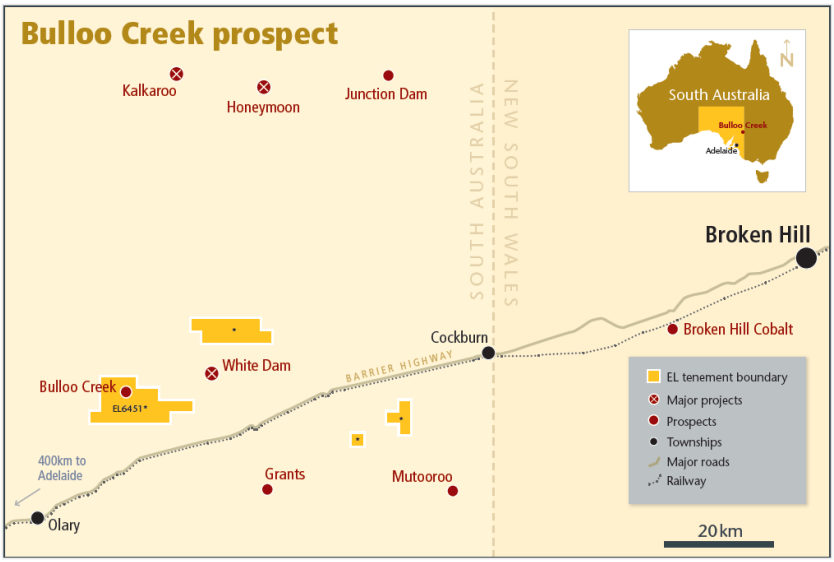

Figure 5. *Renascor's Bulloo prospect and Olary Project tenement holdings within the Curnamona Province.*

Copper-cobalt-gold prospects

The Bulloo Creek prospect includes multiple near-surface copper-cobalt-gold prospects along an extensive magnetic trend of approximately 4km in length. See Figure 6.

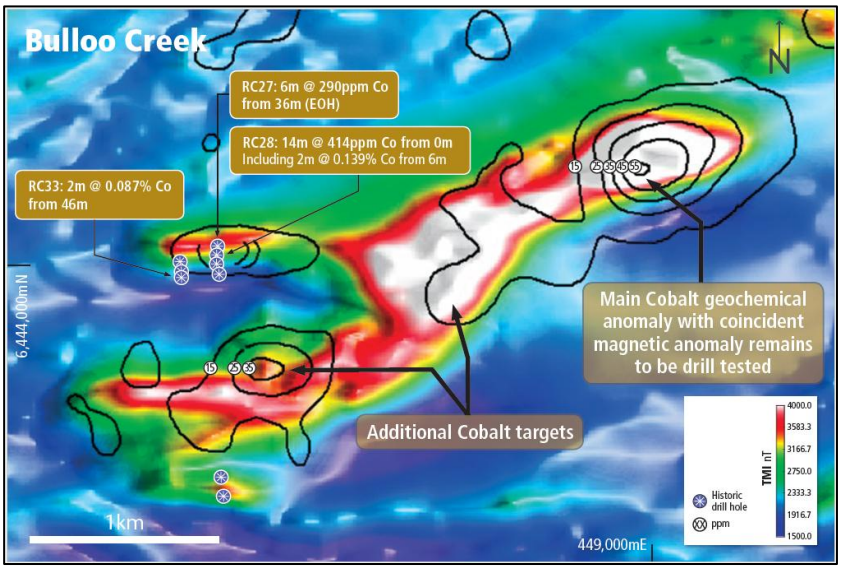

Figure 6. *Bulloo Creek prospect total magnetic intensity (TMI), overlain with cobalt soil geochemistry contours (ppm). Notable cobalt intercepts from Renascor's 2011 drilling campaign[7] are also highlighted.*

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The Bulloo Creek prospects include the '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[8]. These magnetic bodies remain closely correlated with anomalous cobalt surface soil geochemistry results of up to 55 ppm Co[9]. 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 to suggest that the Bulloo Creek prospect may also be prospective for copper-cobalt-gold.

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.

Drill program

In December, Renascor completed a 13-hole reverse circulation (**RC**) drill program totalling 2,340 metres. Ten holes targeted the "Eastern Anomaly" zone, and a further three holes were drilled to test the "Western Anomaly" zone.

Drillhole collar locations are also provided in Table 1 below. Refer to Appendix 4 for JORC table reference.

HOLE_ID	Easting (m)	Northing (m)	RL (m)	Total depth (m)	Hole dip (degrees)	Azimuth (degrees)
RC25BC001	449211	6444545	255	180	-60	9
RC25BC002	449244	6444454	247	180	-61	3
RC25BC003	449289	6444363	252	180	-60	1
RC25BC004	448670	6444653	259	204	-70	325
RC25BC005	448689	6444565	261	204	-69	323
RC25BC006	448749	6444485	266	198	-70	330
RC25BC007	448814	6444364	259	180.5	-60	334
RC25BC008	448831	6444292	258	204	-70	336
RC25BC009	448934	6444114	256	156	-70	334
RC25BC010	446560	6444003	258	204	-60	359
RC25BC011	446624	6443816	265	150	-60	1
RC25BC012	446522	6444194	257	150	-61	357
RC25BC013	448570	6444806	259	150	-70	330

Table 1*: Collar details of Renascor's Bulloo Creek RC Drill Program completed in December 2025.*

RC drilling samples were collected at one metre intervals and have been submitted to Bureau Veritas, South Australia, for completion of comprehensive geochemical assay analysis, with results expected later in the current quarter.

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Tumby Bay

During the recently completed quarter, Renascor undertook re-assaying of historical drillholes at its Tumby Bay prospect, where previous drilling intersected elevated rare earth elements (**REE**) within a shallow brecciated talcose clay horizon[10].

The assays have confirmed the rare earth–rich lithology contains a high proportion of magnetic rare earth elements (Nd, Pr, Tb and Dy).

Overview

Renascor's 100%-owned Tumby Bay prospect is located near Tumby Bay, approximately 55 km north-northeast of Port Lincoln, on EL 6423 in South Australia's Eyre Peninsula. See Figure 7.

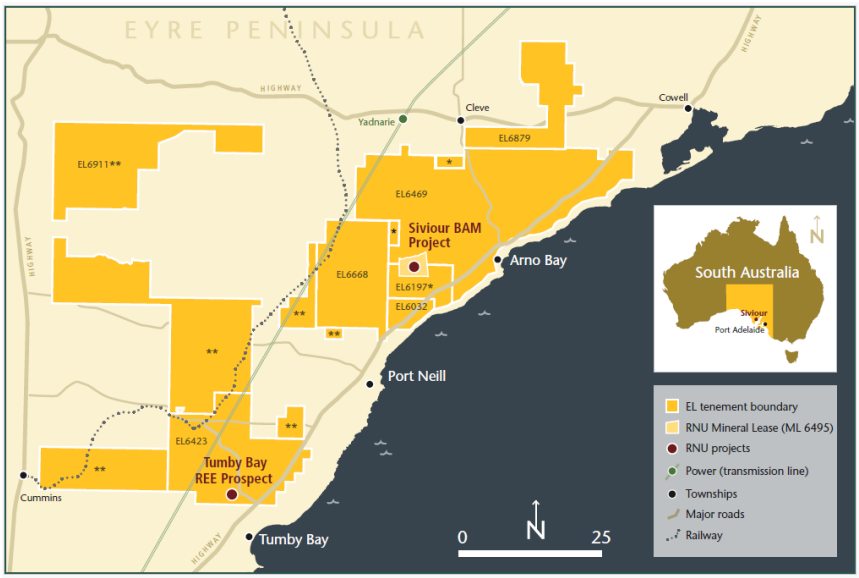

Figure 7. *Renascor's Tumby Bay REE prospect within exploration tenement EL 6423 on the Eyre Peninsula, South Australia.*

REE prospects

Renascor recently undertook re-assaying of historical drillholes in the Tumby Bay area, where previous drilling intersected elevated REE within a shallow brecciated talcose clay horizon[11]. The re-assaying included comprehensive analysis of all 15 REEs.

The assays have confirmed the rare earth–rich lithology contains a high proportion of magnetic rare earth elements (Nd, Pr, Tb and Dy), which are essential components in the manufacture of high-performance permanent magnets.

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From surface to end of hole (0m-51.6m), DD07TB003 returned **average grades of ~2,218ppm TREO and ~33% MREO (~826ppm MREO head grade)**, with significant dysprosium and terbium content. Significant intercepts from this hole include:

DD07TB003 Interval (metres)	Interval Length (metres)	TREO (ppm)	TREO-Ce (ppm)	MREO (ppm)	MREO/TREO (%)	TbDy (ppm)
41.45 – 43	1.55	11,796	11,472	5,181	43.9	526
14.2 – 50.2	36	3,106	2,680	1,177	36.2	111
25.5 – 43	17.5	4,482	3,739	1,683	34.5	155

Table 2. *Geochemical re-assay results from drillhole DD07TB003.*

Re-assay of DD07TB001 and DD07TB002 was also undertaken. DD07TB001 tested a nearby horizon and intersected lower level rare earths. DD07TB002 intersected a rare earth horizon at surface before being abandoned, suggesting a possible extension of the mineralisation from DD07TB003 to surface.

DD07TB001 Interval (metres)	Interval Length (metres)	TREO (ppm)	TREO-Ce (ppm)	MREO (ppm)	MREO/TREO (%)	TbDy (ppm)
16.5 – 18	1.5	992	640	248	25	22.8
0 – 63 (EOH)	63	190	125	42	21	4.7

Table 3. *Geochemical re-assay results from drillhole DD07TB001.*

DD07TB002 Interval (metres)	Interval Length (metres)	TREO (ppm)	TREO-Ce (ppm)	MREO (ppm)	MREO/TREO (%)	TbDy (ppm)
0 – 1.4	1.4	2429	1950	762	31	73.5
0 – 9 (EOH)	9	809	644	262	32	26.1

Table 4. *Geochemical re-assay results from drillhole DD07TB002.*

Soil geochemical sampling adjacent to DD07TB003 has also identified an approximately 1km-long REE anomaly with assays between 300–865 ppm REE, and a secondary trend (250–350 ppm REE) projecting NE–SW over ~2.5 km. The majority of samples returned >100 ppm REE, indicating broader-scale REE fertility. See Figure 8.

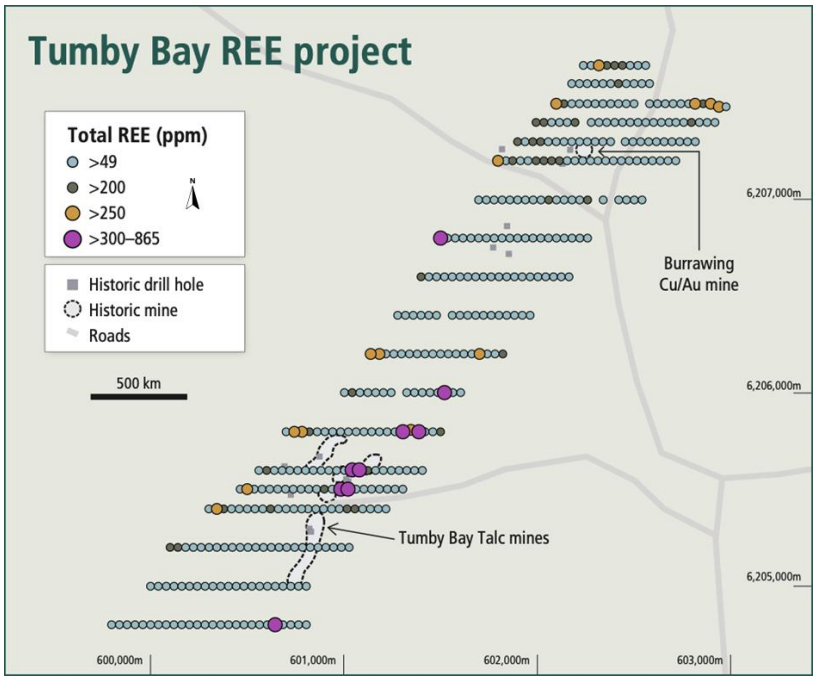

Figure 8. *Total REE (TREE) geochemical results from Tumby Bay REE prospect soil sampling exploration activities.*

Following the re-assay of historical drilling, Renascor engaged specialist contractor Esper Satellite Imagery to undertake satellite-based hyperspectral analysis across the project area to assist with target generation for REE mineralisation. Interpretation of the imagery has identified clay-alteration and REE mineral signatures consistent with regolith-hosted rare earth enrichment.

Integration of the satellite hyperspectral, geochemical and surface mapping datasets has highlighted additional targets for REE mineralisation adjacent to DD07TB003.

Next steps

Renascor considers that Tumby Bay's combination of elevated grades, proportion of magnetic REE enrichment, shallow depths, and potential for mineralisation to be clay-hosted, warrants follow-up work to determine the scale of mineralisation and to refine mineralogical characterisation of the high-value MREO domains.

Planned work includes additional infill geochemical sampling to prioritise targets, with XRD/SEM characterisation and bench-scale metallurgical tests planned on representative samples.

Renascor is currently engaging landowners to obtain land access approval, to facilitate a wider scale soil geochemical sampling program in the area. This exploration work will seek to test potential scalability of the REE opportunity, with new targets defined from recently completed hyperspectral data analysis detailed above.

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Marree Project

During the recently completed quarter, Renascor commenced land access negotiations and community engagement sessions with Native Title claimants at its Marree Project.

Overview

Renascor's Marree project in South Australia's Adelaide Rift Complex region is made up of three 100%-owned exploration licences (**ELs**) and two ELs in which Renascor is earning an interest of up to 90%[12]. See Figure 9

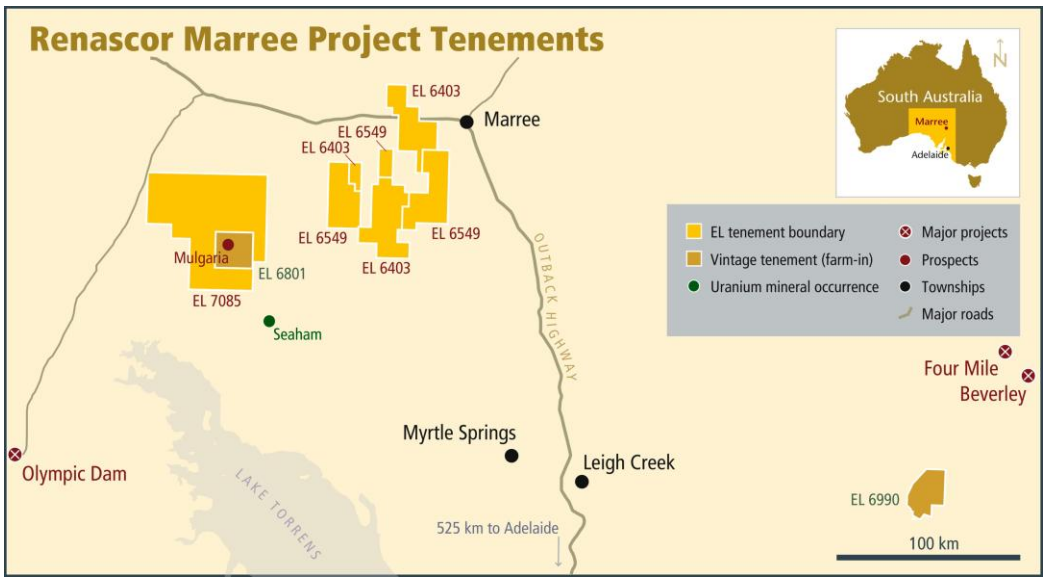

Figure 9. *Renascor's Marree project and significant uranium deposits at Four Mile and Beverley.*

The project area hosts prospects for both uranium and copper, including the Mulgaria prospect, a 2 km by 1 km radiometric anomaly identified from reprocessed data from the Gawler Craton Airborne Survey.

The Mulgaria anomaly presents values up to 10 ppm uranium, approximately five times background response and among the strongest radiometric responses in the eastern Gawler Craton, second only to BHP's Olympic Dam uranium signature.

Renascor considers Mulgaria to present drill-ready targets for near-surface silcrete–calcrete, Tertiary sediment-hosted uranium mineralisation, as well as potential to test Proterozoic basement-hosted copper–uranium and palaeochannel-hosted uranium targets.

Next steps

Renascor has commenced land access negotiations and undertaken community engagement sessions with Native Title claimants, with on-ground exploration activities subject to successful completion of Native Title and heritage clearance.

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Corporate Events

Annual General Meeting

On 25 November 2025, Renascor convened its Annual General Meeting of Shareholders, approving all resolutions under consideration.

Share Issue

On 5 December 2025, Renascor issued 12,802,685 Performance Rights to management. The Performance Rights are subject to vesting conditions that must be satisfied before they are eligible to convert to Shares.

During the Quarter, 1,208,854 Performance Rights lapsed following the non-satisfaction of the applicable vesting conditions.

Renascor also issued 911,068 Shares to management on attainment of the vesting conditions associated with previously issued Performance Rights.

Cash Position

Renascor's cash position as of 31 December 2025 was approximately A$97 million.

Notes in relation to Appendix 5B

The Company had development asset costs of A$5million during the quarter relating principally to the BAM project as detailed above. In addition, the Company had exploration and evaluation costs of A$154,000 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$324,000. These payments are related to salaries, superannuation and service and consultancy fees paid to directors and director-related entities during the quarter.

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.

Metallurgical Results

The results reported herein, insofar as they relate to metallurgical results, are based on information provided to and reviewed by Mr S. Ballestrin (Chartered Professional and Member of the Australasian Institute of Mining and Metallurgy) who is an employee of the Company. Mr Ballestrin has sufficient experience relevant to the style of mineralisation and type of

deposits being considered, and to the activity being undertaken 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 Ballestrin 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 30 September 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%
Stuarts Creek	EL 7085	622	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%*
Porter Hill	EL 6801	89	Vintage Exploration and Mining Pty Ltd (Vintage)**	South Australia	0%**
Wooltana	EL 6990	91	Vintage**	South Australia	0%**

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

** During the September 2025 Quarter, Renascor entered into a Joint Venture Agreement (Agreement) with Vintage concerning EL 6801 and EL 6990. Pursuant to the Agreement, Renascor can earn an initial 51% interest in both EL 6801 and EL 6990 by making an upfront payment to Vintage of $10,000, spending $400,000 on exploration activities within the tenements and making a final contingent payment to Vintage of $100,000. Renascor has the option to further increase its interest to 90% by making an additional payment to Vintage of $1,000,000 within three years of completing the initial 51% earn-in. As at 31 December 2025, Renascor had not yet earned any beneficial interest in the tenements.

***No mining tenements were acquired or disposed of during the quarter.

[1] See Renascor ASX announcements dated 25 August 2025, 18 September 2025 and 22 October 2025.
[2] See Renascor ASX announcement dated 11 July 2024.

[3] See Renascor ASX announcement dated 11 July 2024.
[4] See Renascor ASX announcement dated 28 March 2025.
[5] See Renascor ASX announcement dated 10 July 2025.
[6] See Renascor ASX announcement dated 24 April 2025.
[7] See Renascor ASX announcements dated 27 November 2017.
[8] See Renascor ASX announcement dated 30 April 2025.
[9] See Renascor ASX announcement dated 27 November 2017.
[10] Historical results include 25m at 0.2258% total rare earth oxides including yttrium (TREOY) from 14m (including 13m at 0.3046% TREOY from 14m) in diamond hole DD07TB003. Geochemical assay results were obtained for La, Ce, Eu, Lu, Sm, Y. Most economically valuable rare earth elements, including magnetic and heavy REE's Pr, Gd, Tb, Dy were not analysed. See Renascor ASX Quarterly Report for the period ending 30 September 2019 for additional disclosure regarding the Tumby Bay REE project, including JORC Table 1 information regarding historical drill results.
[11] See Renascor ASX announcement dated 7 November 2025.
[12] See Renscor ASX announcement dated 8 July 2025.

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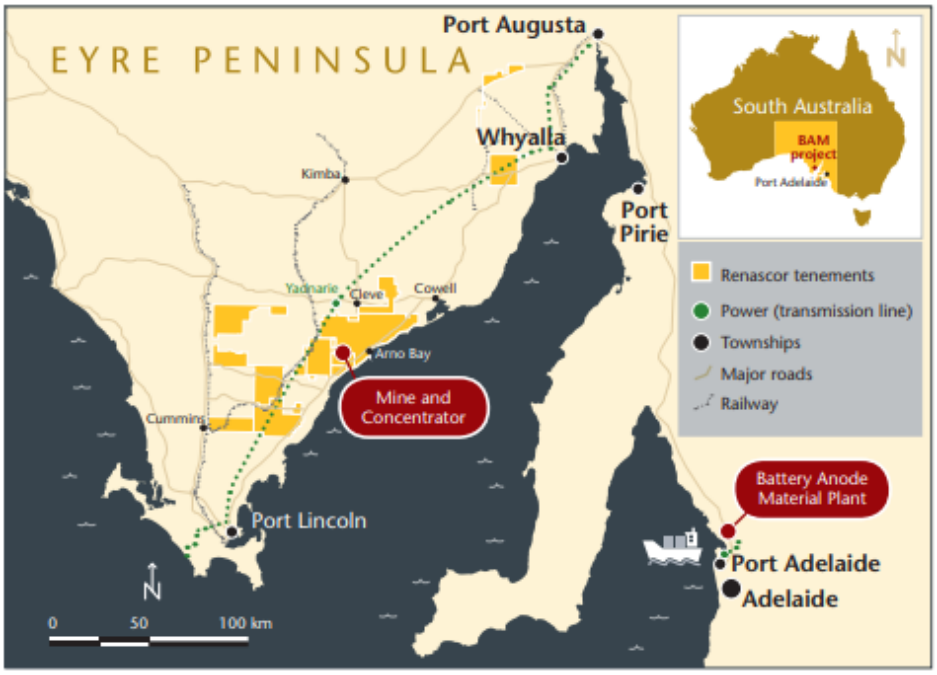
Appendix 2

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[13];
- **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.



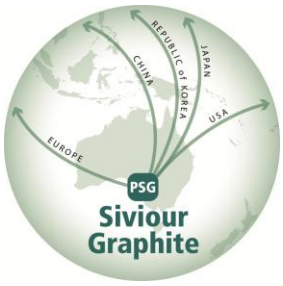


Figure 1. Renascor's Battery Anode Material Project location

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.

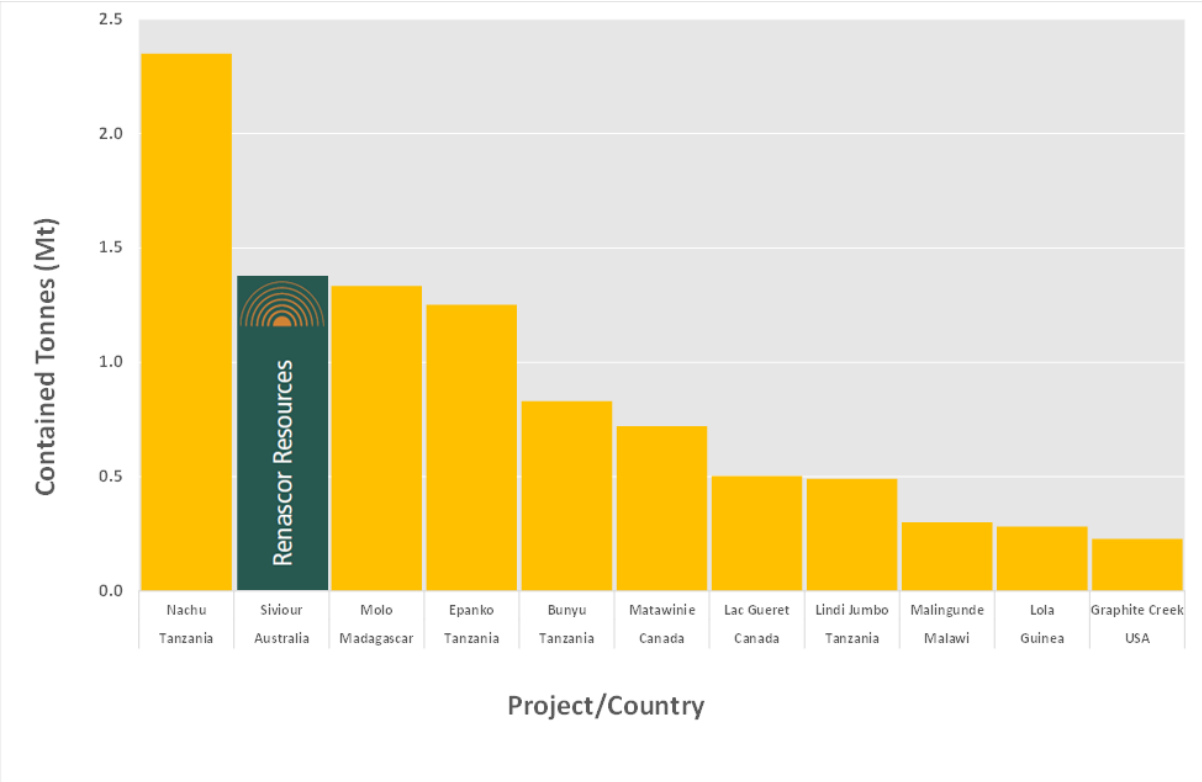


Figure 2. Globally Reported Proven Ore Reserve estimates (September 2023)[14]

The BAM project is in the advanced development stage, with Renascor having completed a definitive feasibility study[15] and having received its approval of its Program for Environment Protection and Rehabilitation for the upstream graphite mine and processing operation[16] and having also received provisional development authorisation for its downstream Battery Anode Material manufacturing facility.

Renascor is in a strong position to advance the BAM project, with a cash balance of approximately $97 million (as of 31 December 2025) and a conditionally approved $185 million loan facility from the Australian Government's $4 billion Critical Minerals Facility[17].

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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.

[13] See Renascor ASX announcement dated 21 July 2020.
[14] 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.
[15] See Renascor ASX announcement dated 8 August 2023.
[16] See Renascor ASX announcement dated 28 November 2022.
[17] See Renascor ASX announcement dated 17 April 2024.

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Appendix 4

JORC Table 1

The table below summarises the assessment and reporting criteria used for the Bulloo Creek copper-cobalt-gold prospect, and reflects the guidelines in Table 1 of *The Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves* (the JORC Code, 2012).

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Drill rig was fitted with a hydraulic on-board cyclone/box with Metzke cone splitter with a drop box. • Samples, representing 12.5% of total sample, were collected at 1 meter intervals, with each interval having one sample bag collected and marked in readiness for geochemical laboratory assay. • A separate sub sample was collected from each interval for geological logging purposes. • A KT10 magnetic susceptibility meter took readings from each sample interval. The device was calibrated when serviced in 2025, thus data quality confidence is good.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Drilling was undertaken by Billion Drilling, using a Schramm T685WS RC Drill Rig. RC drilling was completed with a 5 ¾" RC hammer bit. • An IMDEX OMNIx42 north seeking gyro, and TN14 gyro compass was used on each hole for surveying.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias*	• Sample recovery was noted by field geologists monitoring the program as consistently good. • Instances of note where reduced sample recovery and/or quality may have occurred relate to holes RC25BC007 (drill bit sheared in half likely due to highly abrasive ground conditions or strongly foliated lithology) and RC25BC009 (collar blowout and potential contamination of drillers foam in wet samples).

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Criteria	JORC Code explanation	Commentary
	may have occurred due to preferential loss/gain of fine/coarse material.	
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Geological logging was completed and captured in digital format for all RC intervals collected, capturing the following variables: ○ Level of oxidation (high/medium/low) ○ Lithology type and an percentage abundance estimate ○ Observed grain size ○ Colour ○ Mineral composition and relative abundance ○ Other comments. • Chip trays were collected, with each compartment filled with representative chips from each 1m drilled.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• In addition to on rig cone splitter use, the field geologist collected a sub sample from each 1m interval for geological logging purposes. • Approximately 1kg of sample was collected and sieved, retaining 300gms of rock fragment for visual analysis and 60gms of rock chip as a representative sample to be held in industry standard plastic chip trays, sequentially down hole. • Samples were collected dry and wet, with variable water table/aquifer depths encountered across the drilling area. • Duplicate field samples were also collected every 40 samples.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• All samples were submitted to Bureau Veritas in Wingfield, South Australia. • Both sample preparation and geochemical assay analysis was completed at this site. • A suite of 42 elements were selected for analysis, with specific analytical processes expected to return near total dissolution of minerals as follows: ○ FA001: Au ○ MA101: Al, Ca, Cr, Fe, K, Mg, Mn, Na, P, S, Sc, T, V ○ MA102: Ag, As, Ba, Bi, Cd, Ce, Co, Cu, Dy, Er, Eu, Gd, Hf, La, Lu, Mo, Nb, Nd, Ni, Pb, Pr, Sm, Tb, Tm, U, Y, Yb, Zn. • In addition to Renascor collecting in-field duplicates, BV has performed its own in-house QA/QC processes to check for appropriate levels of precision and accuracy. • No geophysical tools or other measurement tools/instruments were used as part of this drill program. • Assay data is yet to be received, therefore review and comment in relation to its performance cannot be made at this time.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Sampling interval data has been reviewed and agreed to by an individual other than who originally logged the data in field. No adjustments were required. • Assay data is yet to be received and reviewed in full, therefore no comment in relation to verification or adjustments to this data can be made at this time.

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Criteria	JORC Code explanation	Commentary
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• In-field hole collar locations were pegged using handheld GPS based on planned preferred drillhole locations defined from desktop analysis/mapping. Topographic RL was also recorded at this time. • Whilst not expected to be an issue due to minimal overhead interference, deviation from 'design' by up to +/-10m away from planned location is possible. This is considered acceptable based on the early stage nature of this exploration program. • The drill rig was equipped with an IMDEX OMNIx42 north seeking gyro, and TN14 gyro compass was used on each hole for surveying, ensuring precise collar dip and azimuth setting, and tracing of downhole deviation. • The grid system used was GDA2020, Zone 54.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Eastern Anomaly drillhole sections are drilled approximately 400m apart, with hole spacing along each section 100m to 200m apart, with tighter spacing at the centre of each section. • Western Anomaly drillholes are drilled approximately 200m apart. • Given the early stage of exploration, drill spacing and distribution is considered sufficient for initial development of geological and grade understanding. Additional drilling would be required to establish enough confidence for inferred resource estimation procedures and classifications. • Sample compositing has not been applied.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Initial interpretation of geological structure based on existing surface mapping indicates a general east-northeast lithological strike trend through the exploration area. Elevated total magnetic intensity structures follow a similar trend. • Originally horizontal sedimentary bedding planes are mapped to dip approximately 25 degrees, in a south-southeast direction. • Drillholes have been oriented approximately between 60-70 degrees dip, and 320 – 10 degrees azimuth direction. This intends to achieve as unbiased drilling orientation as possible, drilling across geological structures.
Sample security	• *The measures taken to ensure sample security.*	• Samples were kept in batches at each drillhole collar location on private property until the end of drilling program. Samples were immediately transported by Renascor's field assistant representatives from Euro Exploration, directly to the Bureau Veritas laboratory. Sample submission and tracking processes are used to track the samples and internal security controls are implemented by BV once received.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews of sampling techniques have been applied to date, pending receipt of assay data.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Bulloo Creek prospect is held within EL 6451. Licence is held by Astra Resourced Pty Ltd, a wholly owned subsidiary of Renascor Resources Limited. Exploration licence was granted on 10/12/2019, currently valid until 9/12/2030. • Native title interests lie with the Ngadjuri Adnyamathanha Wilyakali Native Title Aboriginal Corporation RNTBC (NAWNTAC). A native title mining agreement in place and completed a heritage clearance survey in August 2025 to enable access to the current exploration area.

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Criteria	JORC Code explanation	Commentary
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Renascor acknowledges drilling programs undertaken to the south of the current area of interest by Exco Resources NL in 2001, targeting gold and copper mineralisation.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• EL 6451 and the Bulloo Creek prospect is targeting mineralisation concentrated in meso-proterozoic sediments and granites of the Willyama Inlier, prospective for copper-cobalt-gold mineralisation. • The geological setting of the locality is presented within the Olary 1:250:000 SA Geological Atlas Series Sheet SI5402, produced by the Geological Survey of South Australia – Department for Energy and Mining.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Drillhole information is tabularised in Table 1 of the main body of text.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical*	• Assay results are yet to be received. Any data aggregation methods applied will be detailed if applicable.

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Criteria	JORC Code explanation	Commentary
	examples of such aggregations should be shown in detail. • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Efforts have been made based on at surface geological data to drill perpendicular to current interpretation of lithological strike and dip direction, but true width of geological features intersected are not currently accurately known. Should diamond core drilling be completed at this locality in the future, clearer understanding of true widths will be reported.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Assay results are yet to be received at the time of this release. Without this data, insufficient new exploration results have been obtained to warrant categorisation as any significant discovery. Once assay data is obtained and interpreted alongside other geological information, detailed maps and sections will be reported including the new assay data.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Assay data is yet to be received. Balanced reporting principles will be applied once obtained and interpreted.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No other substantive exploration data has been prepared and ready for reporting at time of release.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Positive assay results may result in execution of a follow up in-fill and/or step-out drill program, and/or completion of geophysical survey (e.g. IP or EM) to refine positioning of any next phase of drilling.

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 December 2025

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(1)	(4)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(290)	(710)
	(e) administration and corporate costs	(568)	(886)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	551	2,034
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)	-	-
1.9	**Net cash from / (used in) operating activities**	**(308)**	**434**

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	(153)	(292)
	(e) investments	-	-
	(f) other non-current assets	(5,031)	(8,782)

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 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	975	975
	(b) other	(176)	(176)
2.6	**Net cash from / (used in) investing activities**	**(4,385)**	**(8,275)**

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	-	-
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)	(149)	(375)
3.10	**Net cash from / (used in) financing activities**	**(149)**	**(375)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	102,017	105,391
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(308)	434
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(4,385)	(8,275)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(149)	(375)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**97,175**	**97,175**

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	2,175	7,017
5.2	Call deposits	95,000	95,000
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)**	**97,175**	**102,017**

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	154
6.2	Aggregate amount of payments to related parties and their associates included in item 2	170

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)	(308)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(153)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(461)
8.4	Cash and cash equivalents at quarter end (item 4.6)	97,175
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	97,175
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	210

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 January 2026

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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