ASX Release

16 March 2026

Renascor Completes Construction of PSG Demonstration Facility

Construction completion achieved; full plant commissioning expected to commence later this month

Renascor Resources Limited (**ASX: RNU**) (**Renascor**) is pleased to advise that it has achieved construction completion of its Purified Spherical Graphite (**PSG**) demonstration facility in Adelaide, South Australia.

Construction completion confirms that all major process equipment has been installed and interconnected, enabling the facility to transition from pre-commissioning activities to full plant commissioning.

The demonstration facility is an important component of Renascor's vertically integrated Battery Anode Material development strategy, incorporating graphite from the Company's Siviour Graphite Project in South Australia.

Once operational, the facility will demonstrate Renascor's HF-free purification process, positioning Renascor as a globally competitive alternative to China's PSG supply chain.

Figure 1. *Personnel at Renascor's PSG demonstration facility in Adelaide*

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

> *"Achieving construction completion is an important milestone in the development of our integrated Battery Anode Material project. The demonstration facility will enable process validation, customer qualification and further de-risking as we advance toward a final investment decision for our downstream PSG facility.*
>
> *With construction complete, our focus now shifts to commissioning, operational validation and optimisation as we prepare for commercial-scale production."*

Figure 2. *Processing equipment installed at Renascor's PSG demonstration facility in Adelaide*

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[1].

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 its 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[2].

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.[3]

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Construction and Installation

Construction of the demonstration facility is now complete, with major equipment installed and interconnected, enabling the facility to transition to commissioning activities.

Key construction milestones achieved include:

- Completion of hydrotesting across all piping circuits
- Installation and integration of the water treatment circuit
- Energisation and cutover of mains power to the main electrical panel, with progressive energisation of plant sections
- Completion of mechanical and piping installation works
- Commencement of demobilisation of major construction contractors

Commissioning Program

With construction completion achieved, the Company is now finalising system-by-system commissioning activities ahead of full plant commissioning.

Full plant commissioning will involve coordinated operation of the plant as a whole under load, progressing through staged ramp-up of throughput to validate process performance and optimise operating conditions.

Next steps

The project has maintained a zero lost-time injury record through construction and into commissioning.

Near-term activities include:

- Completion of water commissioning and system calibration
- Commencement of full plant commissioning
- Staged operating runs to generate product for process validation
- Product qualification and engagement with prospective customers
- Advancement of funding and development activities for the integrated BAM project

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.

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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 reported Proven Reserve of Graphite and the largest Graphite Reserve outside of Africa[4];
- **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.

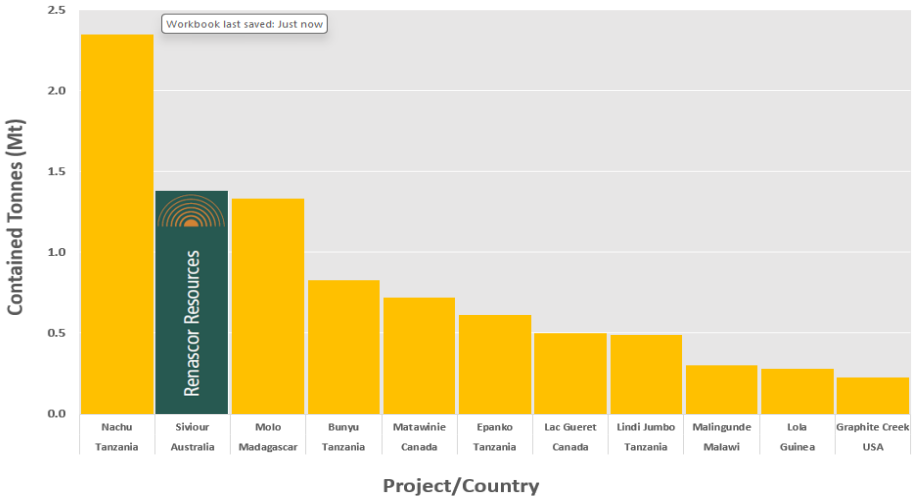

Figure 3. Globally Reported Proven Ore Reserve estimates[5]

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[6].

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	7.1	8.6%	0.6	Bankable Feasibility Study	https://www.ecograf.com.au/wp-content/uploads/2026/02/3029888.pdf	25 February 20026
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.

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[1] See Renascor ASX announcement dated 11 July 2024.
[2] See Renascor ASX announcement dated 27 February 2025.
[3] See Renascor ASX announcement dated 11 July 2024.
[4] See Renascor ASX announcement dated 21 July 2020.
[5] 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.
[6] See Renascor ASX announcement dated 17 April 2024.

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