ASX Release

23 July 2026

Renascor Opens Purified Spherical Graphite Demonstration Facility

Renascor welcomes Australia's Minister for Resources Madeleine King, senior elected officials and international battery industry representatives, marking a key milestone in enabling higher-value battery materials production in Australia

Renascor's large-scale, continuous Purified Spherical Graphite (**PSG**) demonstration facility brings together customer qualification, technical validation and cost-competitive hydrofluoric acid (**HF**) free graphite purification ahead of planned commercial-scale production in South Australia.

- Producing battery-grade purified spherical graphite for customer qualification activities and final technical validation ahead of commercial-scale development.
- Connecting Renascor's planned Siviour Graphite Mine with future commercial-scale PSG production in South Australia.
- Demonstrating the potential for cost-competitive, high-value battery materials production in Australia through Renascor's HF-free graphite purification process.
- Advancing Australia's vertically integrated Battery Anode Material Project and a diversified global battery materials supply chain.

Figure 1. Hon Madeleine King MP, Minister for Resources and Renascor Chairman Dick Keevers

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Renascor Resources (ASX: RNU) (**Renascor**) is pleased to announce the official opening of its Purified Spherical Graphite Demonstration Facility in South Australia, representing an important milestone in the development of its vertically integrated Battery Anode Material Project.

Renascor's Managing Director, David Christensen, commented:

> "We built this facility at this scale not simply to demonstrate that we can produce high-quality graphite products, but to demonstrate that Australia can move beyond exporting raw materials to producing high-value products for global battery supply chains. That journey can begin here in South Australia with purified spherical graphite.
>
> Projects like this do not happen through the efforts of industry or government alone. Developing Australia's critical minerals industry requires strong partnerships between both. The Australian Government's support has been instrumental in bringing this demonstration facility from concept to reality, and we are grateful for that support."

Minister for Resources and Minister for Northern Australia Madeleine King, commented:

> "The Albanese Government was determined to diversify global supply chains for critical minerals that are crucial for national and economic security for Australia and our trading partners.
>
> Australia has an opportunity to step up on critical minerals. The Albanese Labor Government is backing Australia's critical minerals sector to build new industries, create jobs, and protect Australia's national interests."

Figure 2. Government representatives, international guests and Renascor personnel attending the official opening ceremony of Renascor's PSG Demonstration Facility in Adelaide, South Australia

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Discussion

Renascor's large-scale, continuous demonstration facility has been designed to provide final technical validation of Renascor's graphite purification process, support customer qualification activities and further de-risk the development of Renascor's planned commercial-scale PSG operation in Bolivar, South Australia.

The demonstration facility forms a critical link between Renascor's planned Siviour Graphite Mine and its future commercial-scale PSG operation. Learnings obtained through the demonstration facility are expected to support the construction and operation of Renascor's planned commercial-scale PSG facility and ongoing customer qualification, offtake and strategic investment discussions.

Australian Government Support

The demonstration facility was funded by Renascor and the Commonwealth Government through an A$5 million grant under the Australian Government's International Partnerships in Critical Minerals Program[1]. Renascor's grant application was supported by international partners, South Korean conglomerate POSCO International and Japanese trading company Hanwa Co., Ltd.

Export Finance Australia has conditionally approved a A$185 million loan facility under the Australian Government's Critical Minerals Facility to support the development of Renascor's planned commercial-scale, vertically integrated Battery Anode Material Project[2].

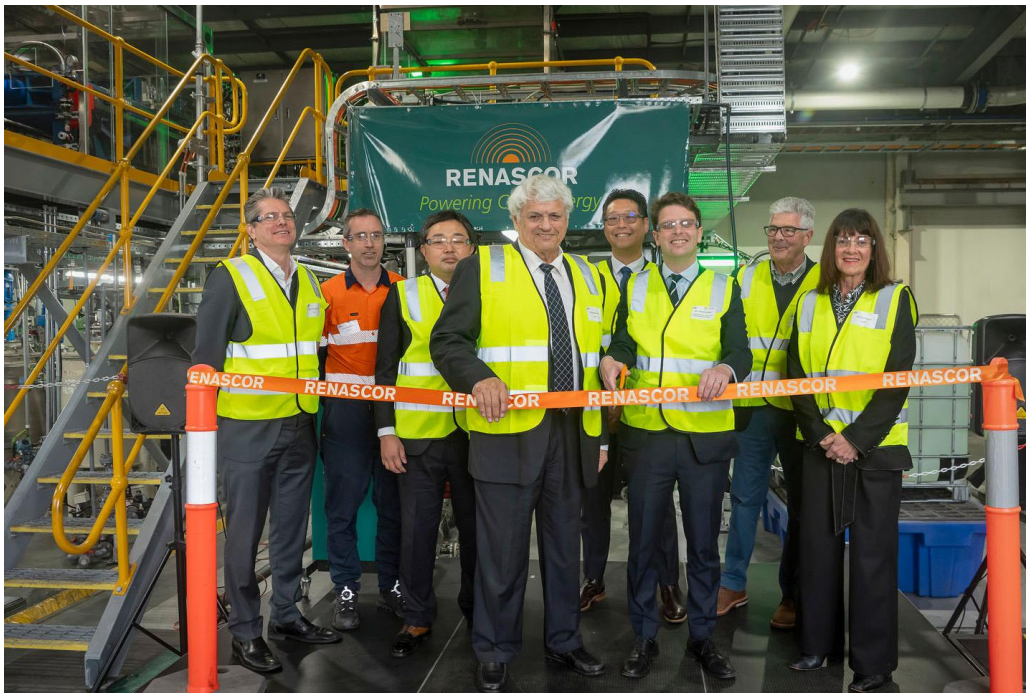

Figure 3. Lawrence Ben MP, South Australian Assistant Minister for Copper, Steel, Critical Metals and Minerals, leading the ribbon-cutting ceremony with representatives of Renascor and international guests at the PSG Demonstration Facility

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Renascor HF-Free Purification

A principal objective of the demonstration facility is to validate Renascor's HF-free graphite purification process under continuous operating conditions and generate the operating data and qualification samples required to support commercial-scale development.

Purification of graphite to battery-grade specifications of 99.95% carbon or greater is a critical requirement for lithium-ion battery anode applications. Purification is also one of the major operating cost components in downstream PSG production and is therefore critical to the development of competitive ex-China battery anode material supply chains.

As conventional purification methods generally rely on HF, downstream purification costs outside China can increase significantly due to reagent costs and the extensive health, safety, environmental handling and disposal requirements associated with hydrofluoric acid.

Renascor has developed an HF-free purification process that combines sulfuric acid leaching with a low temperature caustic bake. Renascor's purification process also includes a water treatment circuit permitting the recycling of reagents and limiting water usage[3]. Renascor's HF-free purification process has produced battery-grade graphite exceeding 99.99% carbon purity through large-scale locked-cycle trials, with no impurities detected above acceptable anode customer specifications.[4]

The commercial potential of Renascor's HF-free purification process is supported by the Company's recently announced purification cost study, which estimated operating costs of approximately US$459 per tonne, in 2026 US dollars[5].

Renascor's estimated purification operating cost compares favourably with the indicative range of costs associated with conventional HF-based purification methods being developed in Western jurisdictions. This reflects, among other things, lower reagent costs enabled by reagent recycling and the avoidance of the additional handling, treatment and disposal requirements associated with hydrofluoric acid.

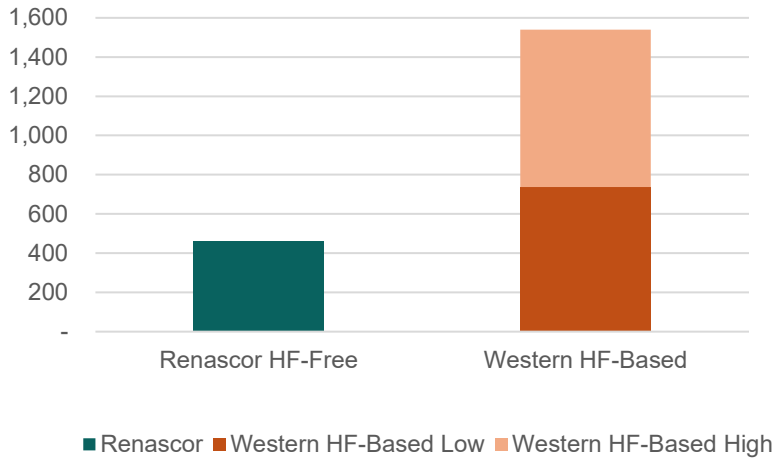

Figure 3. Renascor estimated purification operating cost versus Western HF-based methods (Source: Independent Ex-China HF Purification Cost Benchmarking Report prepared by GraphiteHub[6])

Renascor considers that its HF-free purification process offers potential advantages over conventional HF-based purification methods by reducing reagent costs and avoiding costs associated with the handling, treatment and disposal of hydrofluoric acid. These factors may contribute to a more cost-competitive purification process in Western jurisdictions.

Renascor HF-Free Purification	Western HF-Based Purification
Avoids HF	Uses HF
Lower reagent costs through reagent recycling	Higher reagent costs associated with HF
Integrated water treatment and reagent recycling	Higher wastewater treatment requirements
Reduced handling complexity	Higher handling and disposal requirements

Table 1. Renascor's HF-free purification versus Western HF-based purification

Together, Renascor's purification cost studies and PSG demonstration facility support the development of a cost-competitive, commercially scalable and HF-free graphite purification process capable of producing high-value battery materials in Australia.

Next Steps

Commissioning of the PSG demonstration facility is continuing, with the facility operating under continuous conditions to validate engineering, operating and process parameters ahead of large-scale trials commercial-scale downstream development.

The demonstration program is expected to provide important operating data relating to purification performance, reagent consumption, water treatment integration, process stability and product quality. These learnings will support detailed design, optimisation and commercialisation of Renascor's planned downstream PSG operation.

Concurrently, Renascor is working with prospective customers and strategic partners by generating operating data and qualification samples to support customer qualification, offtake and strategic investment discussions.

Important information and forward-looking statements

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.

The estimated operating cost included herein is based on engineering studies and operating assumptions prepared for the purposes of evaluating Renascor's purification process. Actual operating costs may differ materially from those estimated depending on plant configuration, operating conditions, feedstock characteristics and market factors.

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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

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[1] See Renascor ASX announcement dated 11 July 2024.
[2] See Renascor ASX announcement dated 17 April 2024.
[3] See Renascor ASX announcement dated 27 February 2025.
[4] See Renascor ASX announcement dated 27 February 2025.
[5] See Renascor ASX announcement dated 9 July 2026.
[6] GraphiteHub is an independent graphite market intelligence and research platform covering the global graphite value chain. The benchmark is based on a review of publicly available feasibility studies, technical reports and academic literature relating to HF-based graphite purification. The benchmark is indicative only and has not been normalised for differences in project scale, jurisdiction, feedstock characteristics or study assumptions.

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