RENASCOR RESOURCES

ASX: RNU

31 July 2026

Quarterly Activities Report

for the period ended 30 June 2026

Significant Events

Battery Anode Material Project

Renascor continues to advance its integrated Battery Anode Material Project through its large-scale, co-funded Purified Spherical Graphite (**PSG**) demonstration facility[1] in Adelaide, achieving important milestones supporting technical validation, cost competitiveness, customer qualification and commercial-scale project development.

- ***Technical validation.*** Renascor commenced graphite processing through the facility, with graphite and reagents operating through the hydrofluoric acid (**HF**)-free purification flowsheet under operating conditions. Current activities are focused on validating process performance, generating operating data and producing battery-grade graphite.
- ***Cost competitiveness.*** Renascor's detailed purification cost study, incorporating engineering data, demonstration plant development and large-scale testwork, estimates operating costs of approximately US$459/t (2026 dollars), supporting the commercial competitiveness of Renascor's HF-free purification process relative to HF-based purification methods being developed in Western jurisdictions.
- ***Official opening and customer engagement.*** Renascor officially opened its PSG Demonstration Facility in Adelaide on 22 July 2026, with Australia's Minister for Resources, the Hon Madeleine King MP, South Australian Assistant Minister for Copper, Steel, Critical Metals and Minerals, Lawrence Ben MP, other senior elected officials and representatives from leading international battery supply chain participants. As part of the event, representatives visited the PSG Demonstration Facility and Renascor's Siviour Graphite Deposit.

Marree – Flat Hill Project Area

Multiple copper prospects identified at Flat Hill, supporting the potential for a large-scale copper mineralised system. Historical drilling identified significant copper intersections across a 3km mineralised trend. Follow-up planning is underway, including drill hole validation, multi-element re-assays and a high-resolution electromagnetic survey to refine drill targets.

Cash Position

Renascor's cash position as of 30 June 2026 was approximately A$94 million.

For personal use only

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

For personal use only

Battery Anode Material Project

Renascor continues to advance its integrated Battery Anode Material Project through its large-scale, co-funded PSG demonstration facility[2] in Adelaide, achieving important milestones supporting technical validation, cost competitiveness, customer qualification and commercial-scale project development.

Background

Renascor's PSG demonstration plant is a key component of the Company's strategy to establish an integrated Australian mine-to-PSG operation based on graphite from its wholly owned Siviour Graphite Deposit in South Australia.

Figure 1. Renascor's PSG Demonstration Facility

Constructed with support from a $5 million grant awarded under the Australian Government's International Partnerships in Critical Minerals Program[3], the demonstration plant is a large-scale integrated processing facility designed to continuously process graphite and produce tonne-scale quantities of battery-grade material.

The facility is intended to validate the operation of Renascor's HF-free purification process at demonstration scale and generate the operating data, cost validation and qualification material required to support commercial-scale downstream development.

Renascor believes its HF-free purification process has the potential to provide a commercially competitive and more environmentally sustainable alternative to conventional purification

methods through lower reagent consumption, reagent recycling and reduced environmental handling requirements[4]. The demonstration plant is expected to play an important role in validating these advantages while supporting customer qualification programs, offtake discussions and strategic partnership opportunities.

Technical Validation

During the recently completed quarter, Renascor commenced processing graphite at the demonstration facility, with graphite now being processed through the HF-free integrated purification flowsheet using reagents.

Figure 2. ***Graphite processing at Renascor's PSG demonstration facility in Adelaide***

Since commencement of processing activities, graphite has been introduced through all major process systems at the target operating parameters. Processing activities have also advanced through key purification circuits, including operation of the caustic bake circuit, representing an important step in demonstrating the integrated purification process under continuous operating conditions and progressing toward production of battery-grade graphite.

During the recently completed quarter, Renascor completed a range of operational readiness activities designed to support sustained plant operations. These activities included:

- upgrading of kiln cabling to sustain a higher temperature rating;
- automation of each filter press operation to consistently achieve design parameters;
- embedded systems and controls for the introduction of reagents;
- process control system optimisation to verify key design parameters are being met; and
- completion of remaining commissioning punch-list items across key process circuits.

For personal use only

For personal use only

Installation contractors have been fully demobilised from site as the facility has transitioned to processing activities under the control of Renascor's operations team. No safety or environmental incidents have occurred during processing activities.

Figure 3. ***Operation of filter press at Renascor's PSG demonstration facility in Adelaide***

Current Objectives and Next Steps

The current phase of activities is focused on validating operation of the integrated purification process under operating conditions and demonstrating the production of battery-grade graphite.

Activities are expected to continue into the next quarter ahead of larger operating runs aimed at generating optimised operating data for Renascor's proposed commercial-scale PSG facility and larger-scale qualification samples for prospective customers.

Renascor is awaiting final export approvals for additional graphite shipments intended to support larger-scale operating campaigns planned for later in the year. While these approvals may influence the timing of certain activities, they are not expected to impact the current phase of processing activities.

Successful completion of the current processing campaign and subsequent operating runs is expected to provide validation of Renascor's integrated mine-to-PSG strategy by demonstrating the production of battery-grade graphite under operating conditions, while generating the operating data, cost validation and qualification material required to support customer qualification programs, offtake discussions, detailed design and financing activities for Renascor's proposed commercial-scale PSG facility.

For personal use only

Cost Competitiveness

On 9 July 2026, Renascor announced the results of a detailed purification cost study, incorporating engineering data, demonstration plant development and large-scale testwork. The study estimates operating costs of approximately US$459/t (2026 dollars), supporting the commercial competitiveness of Renascor's HF-free purification process relative to HF-based purification methods being developed in Western jurisdictions.

Purification Cost Study

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[5]. 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.[6] A simplified flowsheet is shown below in Figure 4.

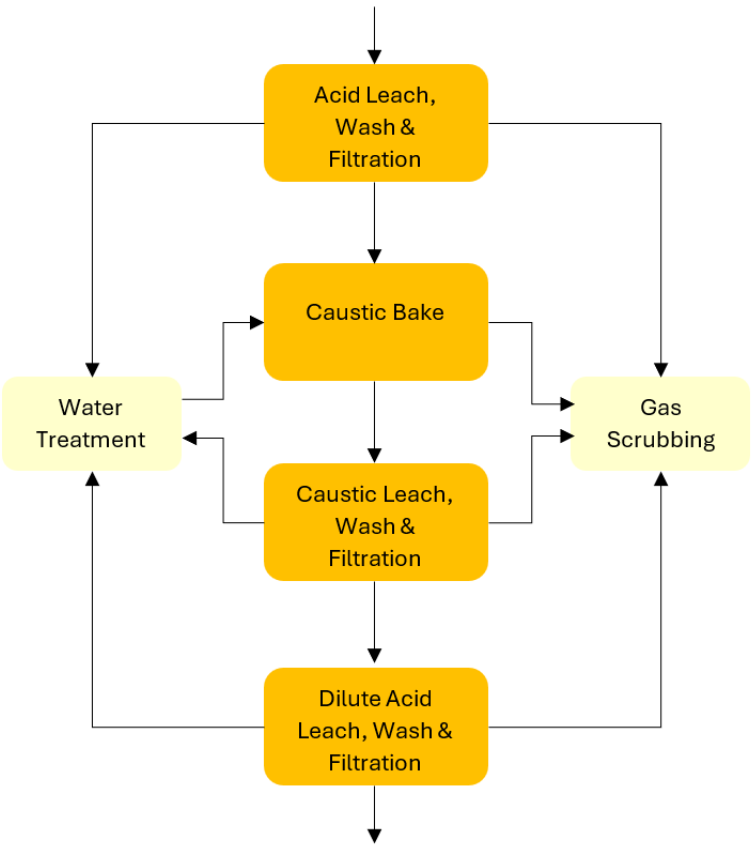


Figure 4. Renascor's HF-free purification simplified flowsheet

For personal use only

As part of the advancement of its downstream PSG development strategy and in preparation for commissioning and operation of the PSG demonstration plant, Renascor completed a purification cost study to assess the operating cost profile of its HF-free purification flowsheet ahead of commercial-scale downstream development.

The purification cost study estimates operating costs of approximately US$459/t (2026 US dollars) for Renascor's HF-free purification flowsheet, supporting the potential for a commercially competitive ex-China source of battery-grade PSG.

Parameter	US$/tonne
Reagents	121
Energy	115
Labour	79
Maintenance	74
Other (water treatment, laboratory and G&A)	70
Total	**459**

Table 1. Estimated purification operating cost (2026 US$/t PSG)

The purification cost study is based on a commercial PSG facility with a design capacity to process approximately 50,000 tonnes per annum in Bolivar, South Australia, where Renascor has entered an option-to-lease with South Australian Government-owned utility SA Water[7]. The reference to design capacity reflects the assumed plant configuration adopted for the purposes of the study and does not constitute a production target. The study incorporates operating assumptions and engineering data generated through Renascor's downstream development activities and PSG demonstration plant programs, including extensive laboratory and large-scale purification testwork, process optimisation, reagent balance assessments, water treatment integration studies, detailed engineering design, equipment testing and scale-up activities completed in preparation for commissioning and operation of the PSG demonstration plant.

The estimated operating cost is expressed in 2026 US dollars using an assumed AUD/USD exchange rate of 0.70 and relates to the purification stage of PSG production, including leaching, baking, washing, filtration, gas scrubbing and water treatment. The estimate excludes costs associated with spheronisation, logistics, financing and other activities outside the purification process. The study is intended to assess the operating cost profile of Renascor's purification process independent from the source of graphite feedstock.

For personal use only

Comparison to Western HF-Based Purification

The purification cost study indicates that Renascor's HF-free purification process may provide a compelling alternative to conventional HF-based purification methods being developed outside China. As illustrated below, Renascor's estimated purification operating cost compares favourably with the range of operating costs associated with conventional HF-based purification methods in Western jurisdictions. This supports the potential for a commercially competitive ex-China purification process without the use of hydrofluoric acid.

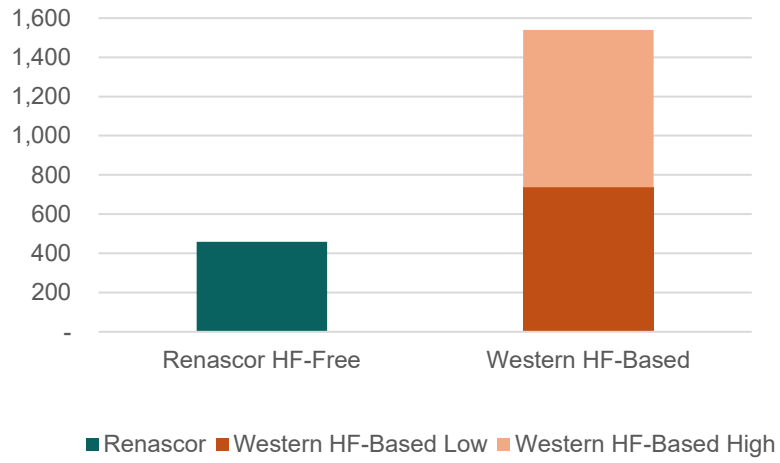


Figure 5. Renascor estimated purification operating cost versus Western HF-based methods (Source: Independent Ex-China HF Purification Cost Benchmarking Report prepared by GraphiteHub[8])

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 2. Renascor's HF-free purification versus Western HF-based purification

For personal use only

Official Opening and Customer Engagement

Renascor officially opened its PSG Demonstration Facility on 22 July 2026, with Australia's Minister for Resources, the Hon Madeleine King MP, South Australian Assistant Minister for Copper, Steel, Critical Metals and Minerals, Lawrence Ben MP, other senior elected representatives and government officials, together with representatives from leading international participants across the battery supply chain.

Figure 6. Hon Madeleine King MP, Minister for Resources and Renascor Chairman Dick Keevers

Figure 7. Government representatives, international guests and Renascor personnel attending the official opening ceremony of Renascor's PSG Demonstration Facility in Adelaide, South Australia

For personal use only

The opening marked the completion of construction of the facility and provided an opportunity to showcase Renascor's progress through commissioning and integrated graphite processing. The event also highlighted the facility's role in supporting Australia's development of higher-value battery materials and diversified battery supply chains.

The demonstration facility now serves as a key platform for Renascor's customer engagement activities, supporting customer qualification, strategic partnership discussions and commercial-scale project development.

Figure 8. 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

As part of the event, representatives from leading international battery supply chain participants visited both the PSG Demonstration Facility and Renascor's Siviour Graphite Deposit, providing first-hand insight into the Company's integrated mine-to-PSG development strategy.

For personal use only

Exploration

Exploration activities during the quarter were highlighted by significant progress at the Marree Project, which has become a high-priority exploration project following a review of historical exploration data that identified multiple copper prospects supporting the potential for a large-scale copper mineralised system. Renascor also continued exploration activities at Bulloo Creek, Wooltana, Tumby Bay and Olary.

Marree

Renascor's Marree tenement holdings within South Australia's Adelaide Rift Complex include three 100%-owned exploration licences (**ELs**) and one EL in which Renascor is earning an interest of up to 90%[9]. See Figure 9.

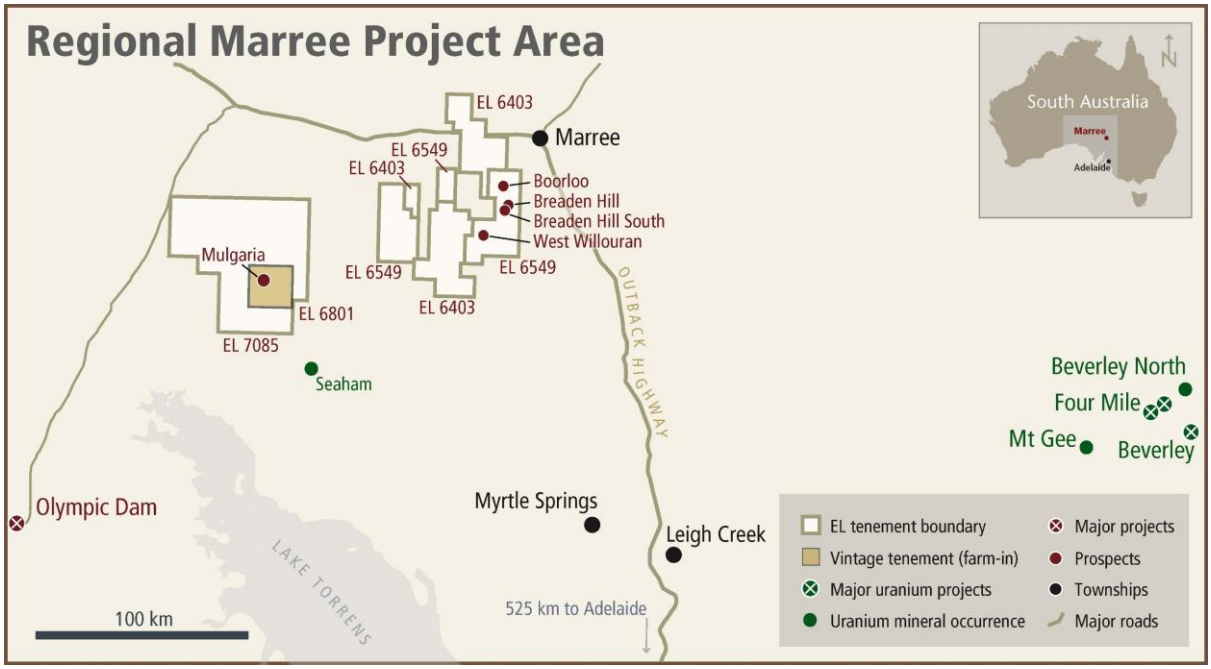


Figure 9. Renascor's Marree Project Area

The Flat Hill project area (EL 6549) has been the focus of multiple historical exploration programs across several decades, targeting sediment-hosted copper mineralisation within Neoproterozoic sediments of the Adelaide Rift Complex. Historical exploration by Utah Development Corporation, Noranda Australia, MIM Exploration and others identified numerous copper occurrences across the project area, however exploration activity was generally fragmented across a large project area and undertaken prior to the availability of modern geophysical and geochemical techniques, limiting the ability of previous explorers to evaluate district-scale structural targets.

Significant copper prospects identified at Flat Hill

During the recently completed quarter, Renascor undertook a comprehensive review and compilation of historical exploration data to assess the broader prospectivity of the Flat Hill area and identify opportunities for modern exploration targeting.

For personal use only

The review demonstrates that copper mineralisation is widespread and not restricted to a single occurrence, but instead anomalous grades are recognised across multiple prospect areas over several kilometres of strike length within the Flat Hill project area. Historical exploration records identify at least 54 publicly reported anomalous copper mineral occurrences within a 500km^2 area in and around Flat Hill[10], supporting the potential for a broader mineralised system. Significant mineralisation has been intersected at Breaden Hill, Boorloo and Breaden Hill South, with additional copper occurrences recognised elsewhere within EL 6549.

Significant drill intersections are summarised in Table 3[11].

Prospect	Significant Intersections	Hole
Breaden Hill	18m @ 1.57% Cu from surface, including 6m @ 2.5% Cu from 2m	WP018
	16.5m @ 1.94% Cu from ~2m	A3
	10.4m @ 1.84% Cu from ~0.5m, including 1.8m @ 5.2% Cu	B3
	12.2m @ 1.57% Cu from ~1m	B4
	14.6m @ 1.48% Cu from ~2m	A6
	15.8m @ 1.07% Cu from ~1m	A4
	15.8m @ 0.81% Cu from ~1m	A5
	12.2m @ 0.86% Cu from ~1m	F1
Boorloo	134m @ 0.57% Cu from 26m, including 28m @ 1.11% Cu from 128m	WP015
	10m @ 1.30% Cu from 34m, including 2m @ 2.8% Cu from 36m	WP029
	9m @ 0.42% Cu from 106m, including 1m @ 2.5% Cu from 107m and 1m @ 0.97% Cu from 114m	WD 4
	6m @ 1.02% Cu from 27m	MWD 1
Breaden Hill South	9m @ 0.99% Cu from 39m	MWRC-9

Table 3. Flat Hill -- Significant copper intersections

For personal use only

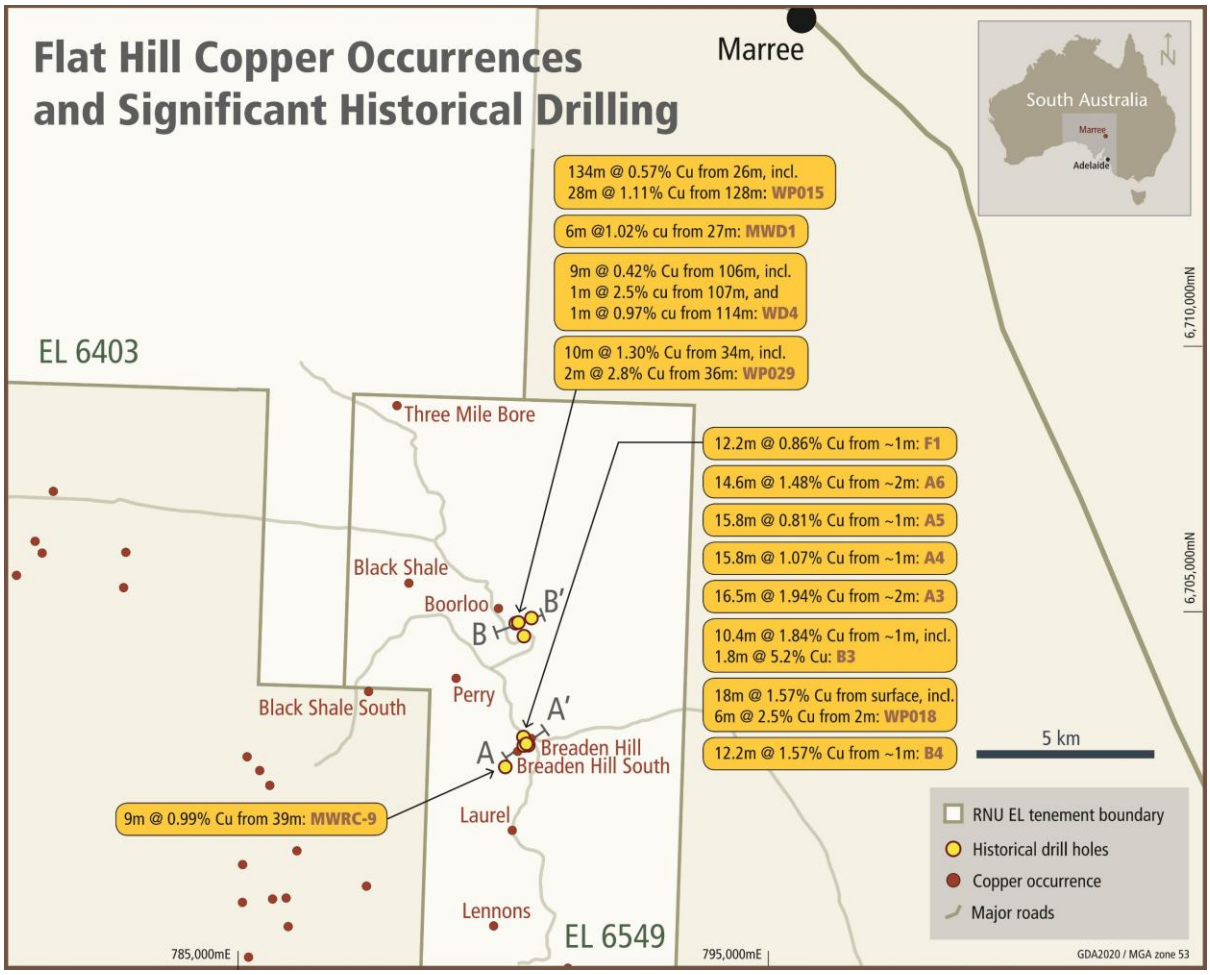


Figure 10. Flat Hill, showing major prospects and significant drill intersections

While previous exploration programs largely focused on favourable stratigraphic units known to host copper mineralisation at surface, Renascor's review has highlighted the potential importance of structural controls on mineralisation. Historical exploration records document extensive faulting, brecciation and diapiric activity throughout the Flat Hill area. See Figures 11 and 12 (next page).

Historically, these features were primarily viewed as complicating exploration efforts because they displaced prospective stratigraphic horizons and reduced confidence in drill targeting. Renascor's review suggests, however, that these same structures may have played an important role in localising and concentrating copper mineralisation and therefore represent an important focus for future exploration.

For personal use only

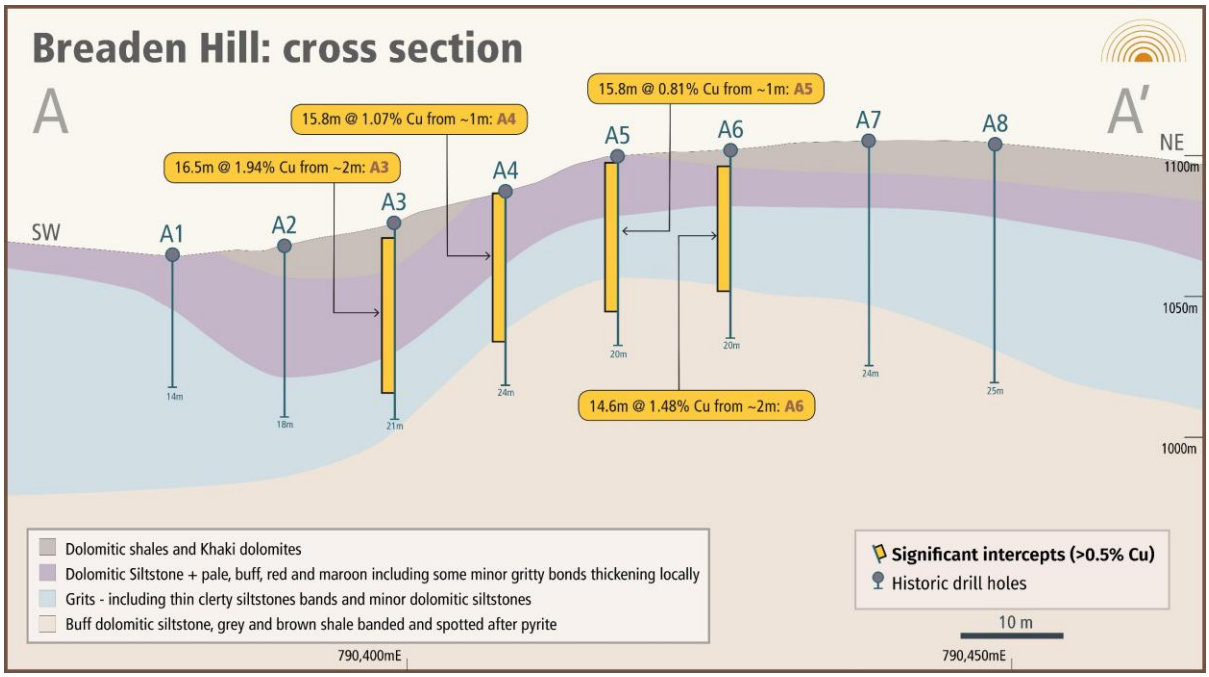


Figure 11. Breaden Hill cross section, highlighting thick near-surface oxidised mineralised copper intersections

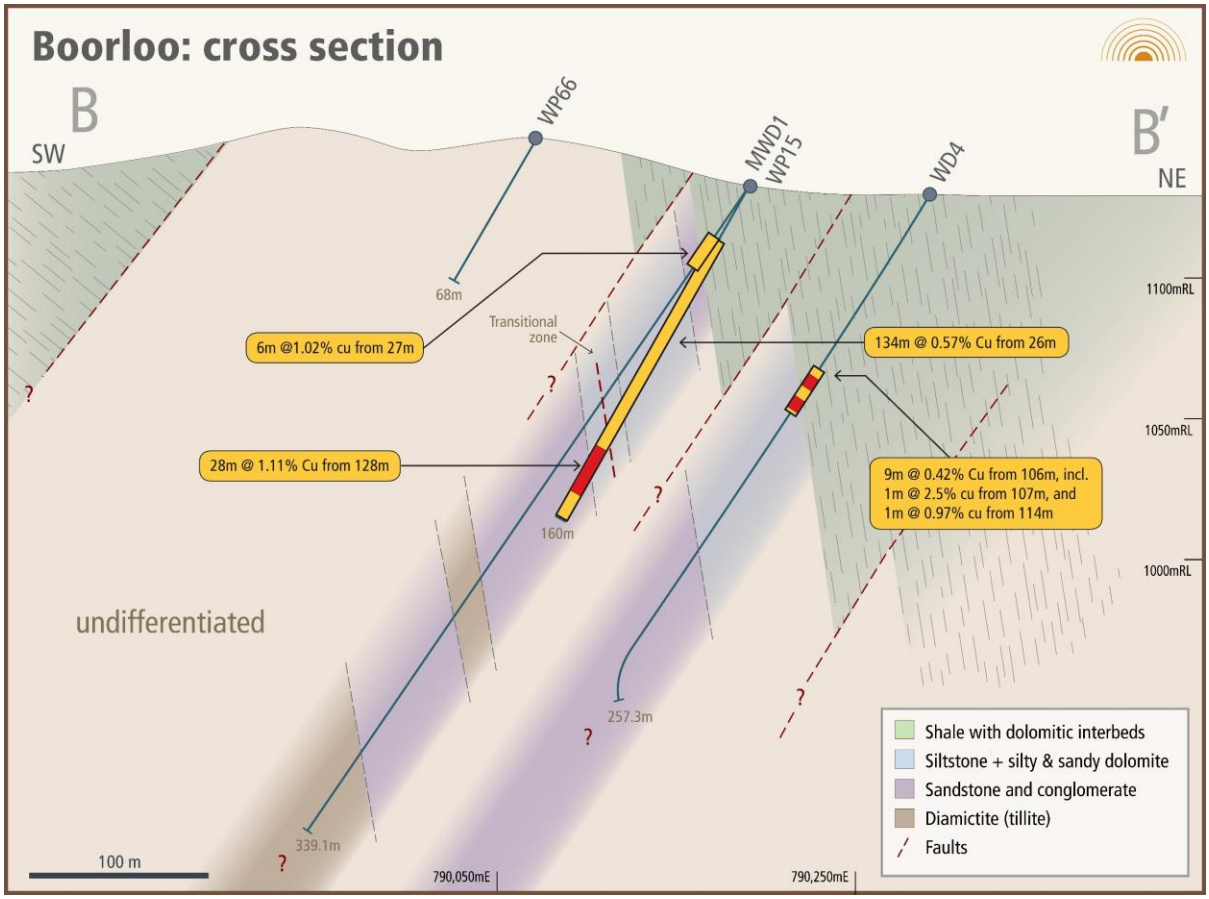


Figure 12. Boorloo cross section, highlighting interpreted structural complexity alongside historic drilling

For personal use only

The occurrence of copper mineralisation across multiple prospects raises the possibility that the known occurrences represent expressions of a broader mineralised system rather than isolated mineralised horizons.

In addition, several of the known prospects remain only partially tested. Historical drilling was generally shallow and targeted specific stratigraphic horizons, leaving substantial areas of the broader project area untested by modern exploration techniques. Opportunities remain to assess extensions to known mineralisation along strike and at depth, as well as to evaluate additional targets identified through Renascor's review of historical datasets.

Next steps

Renascor has commenced a comprehensive follow-up exploration program designed to refine drill targets and improve understanding of the geological controls on mineralisation at Flat Hill.

A key component of this work will be a multi-element re-assay program using historical drill core and drill cuttings retained at the South Australian Drill Core Reference Library. Most historical samples were analysed for only a limited suite of elements using analytical techniques available at the time. Modern multi-element analysis is expected to provide additional geological and geochemical information to assist in vectoring towards mineralised systems and assessing the potential for associated metals including gold, silver, lead, zinc and cobalt.

Renascor also recently completed a high resolution airborne Versatile Time Domain Electromagnetic (**VTEM**) Max geophysical survey across much of EL 6549. The survey is expected to provide valuable electromagnetic and magnetic datasets capable of improving understanding of the structural architecture of the project area and identifying conductive sulphide targets beneath shallow surface mineralisation.

Together, the re-assay program and VTEM survey are intended to support a new generation of drill targets focused on identifying sulphide mineralisation associated with major structural features that may have acted as pathways for mineralising fluids and sources of the near-surface copper mineralisation identified by historical drilling.

Native Title negotiations continue to advance toward execution of an agreement to support on-ground exploration activities.

Other South Australian Exploration Projects

In addition to the emerging copper opportunity at Flat Hill, Renascor continues to advance a broader portfolio of South Australian exploration projects targeting uranium, copper and rare earth elements, providing multiple opportunities for future exploration success and value creation. See Figure 13 (next page).

For personal use only

Figure 13. Renascor's South Australian exploration projects

At Mulgaria, Renascor is progressing the regulatory approvals and land access arrangements required to support future uranium exploration activities. Land access negotiations are well advanced and planning for on-ground exploration programs is underway, with field activities expected to commence following execution of final agreements.

At Wooltana, Renascor has completed a satellite hyperspectral imagery analysis program utilising Esper Satellite Imagery across the project area. The resulting dataset is expected to enhance exploration targeting for both sediment-hosted uranium mineralisation within the Frome Basin and sediment-hosted copper mineralisation associated with the southeastern limb of the Arkaroola Syncline.

At Tumby Bay, initial mineralogical assessment work is underway on anomalous rare earth element samples identified during previous exploration programs. The work is intended to improve understanding of the source and nature of the anomalism and assist in evaluating potential follow-up exploration opportunities.

At Olary, Renascor's recently lodged exploration licence application has been successfully approved (EL 7133) by the Department for Energy and Mining, adding a new prospective land package to the Company's exploration portfolio. Located adjacent to the White Dam Gold Mine, the project benefits from an extensive historical exploration database that is currently being compiled and assessed against contemporary geological interpretations of the district. Renascor's initial work will focus on evaluating the potential continuity of mineralisation associated with the White Dam gold system and identifying opportunities for follow-up exploration.

While Marree is currently the focus of Renascor's exploration activity, management believes the broader portfolio contains multiple prospective targets capable of generating future exploration activity and value creation opportunities across a range of commodities.

For personal use only

For personal use only

Corporate Events

Cash Position

Renascor's cash position as of 30 June 2026 was approximately A$94 million.

Tenement Portfolio

During the quarter, exploration licence application ELA-01125 was approved and granted as EL 7133 (Bulloo Creek). The newly granted tenement forms part of Renascor's exploration portfolio in South Australia and strengthens the Company's position in the Olary project area.

During the quarter, following ongoing review of its exploration holdings, Renascor surrendered EL 6698 and EL 6191, which were considered non-core to the Company's current exploration priorities.

Notes in relation to Appendix 5B

The Company had development asset costs of A$2 million during the quarter relating principally to the BAM project as detailed above. In addition, the Company had exploration and evaluation costs of A$322,000 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$229,000. 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 Fellow 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.

For personal use only

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.

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.

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.

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

Subscribe to our newsletter

For personal use only

Appendix 1

Summary of tenements for quarter ended 30 June 2026

(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	0%****
Old Wartaka	EL 6191	6	Renascor	South Australia	0%****
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%*
Bulloo Creek***	EL 7133	122	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	695	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.

**In July 2025, Renascor entered into a Joint Venture Agreement (Agreement) with Vintage concerning EL 6801 and EL 6990. See Renascor ASX announcement dated 8 July 2025. 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 30 June 2026, Renascor had not yet earned any beneficial interest in the tenements.

*** Exploration tenement licence application ELA-01125 was approved during the quarter, now registered as EL 7133.

**** Exploration tenement EL 6698 (Iron Baron) and EL 6191 (Old Wartaka) were surrendered during the quarter.

[1] See Renascor ASX announcement dated 11 July 2024.
[2] See Renascor ASX announcement dated 11 July 2024.
[3] See Renascor ASX announcement dated 11 July 2024.
[4] See Renascor ASX announcement dated 27 February 2025.
[5] See Renascor ASX announcement dated 27 February 2025.
[6] See Renascor ASX announcement dated 27 February 2025.
[7] See Renascor ASX announcement dated 20 September 2022.
[8] 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.
[9] See Renascor ASX announcement dated 8 July 2025.
[10] Government of South Australia Department for Energy and Mining, South Australian Information Resources Gateway (SARIG) Map, https://map.sarig.sa.gov.au/, accessed 12 June 2026.
[11] Complete JORC Table 1 disclosures are provided in Appendix 2 of Renascor's ASX announcement dated 25 June 2026. The drill intersections reported in Table 3 are historical exploration results generated by previous explorers. Renascor has reviewed the available historical information but has not independently verified the historical results. Refer Appendix 2 for details regarding the historical data, limitations and assessment undertaken by Renascor.

For personal use only

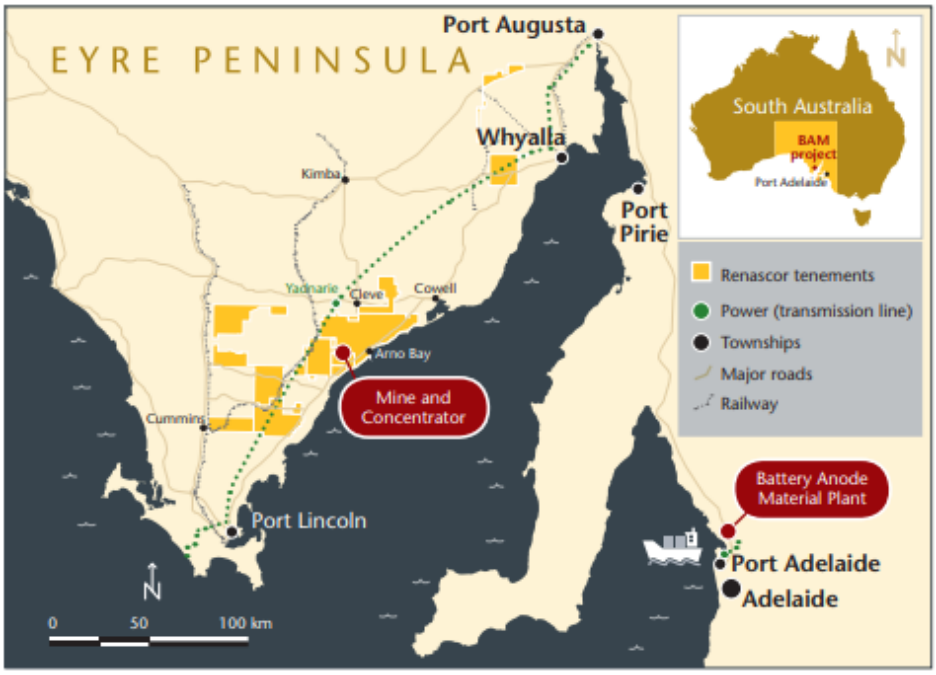
For personal use only

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[12];
- **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.



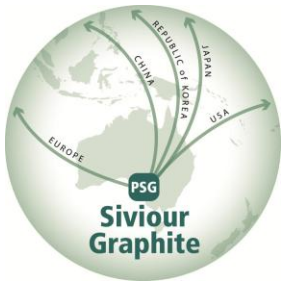


Figure 1. Renascor's Battery Anode Material Project location

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.

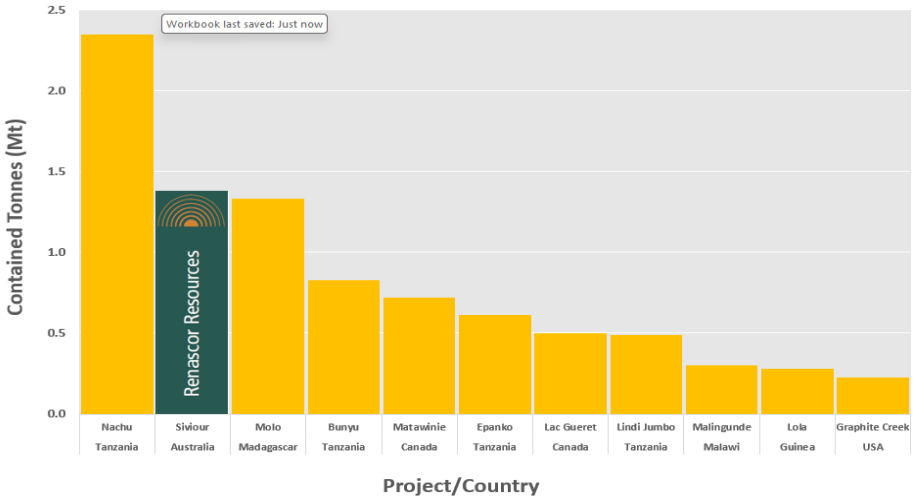


Figure 2. Globally Reported Proven Ore Reserve estimates[13]

The BAM project is in the advanced development stage, with Renascor having completed a definitive feasibility study[14] and having received approval of its Program for Environment Protection and Rehabilitation for the upstream graphite mine and processing operation[15] and having also received provisional development authorisation for its downstream Battery Anode Material manufacturing facility.

Renascor has also completed construction and officially opened its large-scale PSG Demonstration Facility in Adelaide. The facility is designed to validate Renascor's HF-free purification process under operating conditions, produce battery-grade qualification samples and generate operating and cost data to support the development of the Company's proposed commercial-scale Battery Anode Material Production Facility.

Renascor is in a strong position to advance the BAM project, with a cash balance of approximately $94 million (as of 30 June 2026) and a conditionally approved $185 million loan facility from the Australian Government's $4 billion Critical Minerals Facility[16].

For personal use only

For personal use only

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

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

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	30 June 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(3)	(13)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(201)	(1,158)
	(e) administration and corporate costs	(119)	(1,292)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1,505	4,147
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**	**1,182**	**1,684**

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	(319)	(889)
	(e) investments	-	-
	(f) other non-current assets	(2,111)	(14,046)

For personal use only

For personal use only

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 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	700	1,675
	(b) R&D Tax Incentive	-	1,273
	(c) other	-	(66)
2.6	**Net cash from / (used in) investing activities**	**(1,730)**	**(12,053)**

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)	-	-
	(a) payment of lease liabilities	(148)	(671)
3.10	**Net cash from / (used in) financing activities**	**(148)**	**(671)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	95,047	105,391
4.2	Net cash from / (used in) operating activities (item 1.9 above)	1,182	1,684

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,730)	(12,053)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(148)	(671)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**94,351**	**94,351**

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	4,241	4,937
5.2	Call deposits	90,110	90,110
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)**	**94,351**	**95,047**

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	123
6.2	Aggregate amount of payments to related parties and their associates included in item 2	106

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.

For personal use only

For personal use only

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)	1,182
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(319)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	863
8.4	Cash and cash equivalents at quarter end (item 4.6)	94,351
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	94,351
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: 31 July 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.

For personal use only