# ASX Release

7 October 2026

## Battery-Grade Purified Spherical Graphite Produced

### PSG Demonstration plant achieves battery-grade purity, providing key validation of the scale-up of Renascor's hydrofluoric acid (HF)-free purification process

- Renascor has produced battery-grade purified spherical graphite (**PSG**) at its demonstration plant in Adelaide, South Australia, achieving purity of 99.97% carbon.
- The PSG was produced during batch trials using third-party graphite to establish benchmarks for demonstration plant performance. Each trial was conducted over approximately five days, with samples collected at each stage of the integrated purification flowsheet to assess process performance.
- The result demonstrates the ability of the integrated HF-free purification process to achieve battery-grade purity at demonstration scale, building on the high purities previously achieved in laboratory test work.
- The result follows Renascor's recently announced purification cost study, which estimated operating costs of approximately US$459 per tonne (2026 dollars), supporting the potential for a competitive ex-China source of battery-grade PSG[1].
- This milestone supports customer engagement activities, including ongoing discussions with prospective offtake and strategic partners, as Renascor advances its integrated Australian mine-to-PSG project.
- Further batch trials are underway and planned for this quarter, including trials using Siviour graphite, to optimise operating parameters and produce customer samples ahead of larger-scale, multi-tonne testing.

Figure 1. *Graphite handling at Renascor's PSG demonstration facility in Adelaide, South Australia*

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Renascor Resources Limited (ASX: **RNU**) (**Renascor**) is pleased to announce that it has produced battery-grade purified spherical graphite (**PSG**) at its demonstration plant in Adelaide, South Australia, achieving purity of 99.97% carbon.

Commenting, Renascor Managing Director David Christensen stated:

> *Producing battery-grade graphite at our demonstration plant is a significant milestone for Renascor. We have moved beyond laboratory-scale validation and have now confirmed that our HF-free purification process works at demonstration scale, achieving 99.97% carbon purity through the plant's integrated purification circuit. This provides important validation of the scale-up of our technology.*
>
> *I would like to thank our processing, engineering and construction teams, along with our equipment suppliers. Together, they have designed, built and brought into operation an integrated demonstration plant that is now producing battery-grade graphite. This is a substantial achievement and a credit to the expertise and commitment of everyone involved.*
>
> *We are now building on this result as we continue with processing runs, including using Siviour graphite, to optimise plant performance and produce samples for prospective offtake partners. This work will help prepare us for multi-tonne operating campaigns as we advance towards commercial production.*

## Discussion

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

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Constructed with support from a $5 million grant awarded under the Australian Government's International Partnerships in Critical Minerals Program[2], 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 alternative to conventional purification methods through lower reagent consumption, reagent recycling and reduced environmental handling requirements[3]. Renascor's recently announced purification cost study, which estimated operating costs of approximately US$459 per tonne (2026 dollars), supports the potential for Renascor's process to offer a competitive ex-China source of battery-grade PSG[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.

***Battery-Grade PSG Production***

Following completion of commissioning activities, Renascor commenced processing graphite through the HF-free purification flowsheet under design conditions[5]. This included introducing graphite through all major process systems at target operating parameters to verify the operation of each circuit within the integrated flowsheet.

This phase has been successfully completed and Renascor has now commenced batch production trials to confirm that the scaled-up purification circuit could achieve the high purity required for lithium-ion battery anode applications.

Initial batch trials have used third-party spherical graphite that has previously been tested at laboratory scale and benchmarked against Siviour graphite. Each trial involves processing graphite through the entire purification circuit over approximately five days, with samples collected at each stage for laboratory analysis to assess process performance. Using this previously tested material provides a benchmark for assessing demonstration plant performance while preserving Siviour material for subsequent trials following initial validation of plant operation.

Renascor has achieved a carbon purity of 99.97% in spherical graphite produced during these batch trials. Results from samples collected throughout the circuit indicate that the individual process stages are performing in line with design expectations. More broadly, the results demonstrate the ability of the integrated HF-free purification process to achieve battery-grade purity at demonstration scale, building on the high purities previously achieved in laboratory test work. These results also increase confidence in achieving battery-grade purity with Siviour graphite, which achieved higher purity levels than the third-party material in laboratory test work.

This provides key validation of the scale-up of the process as Renascor progresses towards further optimisation, larger operating campaigns and the production of qualification material for prospective customers.

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***Current Objectives and Next Steps***

Renascor plans to continue batch trials during the current quarter using both third-party spherical graphite and Siviour graphite. These trials are intended to build further confidence in the performance and consistency of the integrated purification process, support optimisation of operating parameters and produce samples for evaluation by prospective offtake partners.

Following the batch trial program, Renascor plans to progress to multi-tonne trials comprising extended continuous operating runs, including the recycling of reagents and water. These campaigns are intended to assess process performance over longer operating periods, generate further operating data to support commercial plant design and cost validation, and produce larger quantities of PSG for customer qualification programs.

Renascor has secured sufficient graphite feedstock, including Siviour material, to support processing activities at the demonstration plant through the March 2027 quarter. Additional material is expected to be available in time to support subsequent operating campaigns, although delays could affect the timing of activities beyond March 2027.

***Offtake and Financing***

Since the opening of the demonstration plant, Renascor has advanced discussions with prospective offtake and strategic partners. These activities have included visits by international battery industry participants to both the Siviour project site and the demonstration plant as part of their due diligence activities.

The production of battery-grade PSG at demonstration scale is expected to support these discussions by providing further validation of Renascor's HF-free purification process. The ongoing demonstration program will also produce samples for prospective partners to evaluate as Renascor advances customer qualification and offtake discussions for its integrated Australian mine-to-PSG project.

Renascor has a conditionally approved $185 million loan facility from the Australian Government's Critical Minerals Facility and is continuing discussions with Australian and international government agencies regarding potential funding support for its integrated mine-to-PSG project. Further progress with customer qualification, offtake and strategic partnership arrangements is expected to support the broader financing process for the project.

This ASX announcement has been approved by Renascor's Board of Directors and authorised for release by Renascor's Managing Director David Christensen.

**Forward-looking statements and new information**

Renascor confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates and forecast financial information derived from production targets in the relevant market announcement 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 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 few factors could cause actual results, or expectations to differ materially from the results expressed or implied in the forward-looking statements.

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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[6];
- **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.

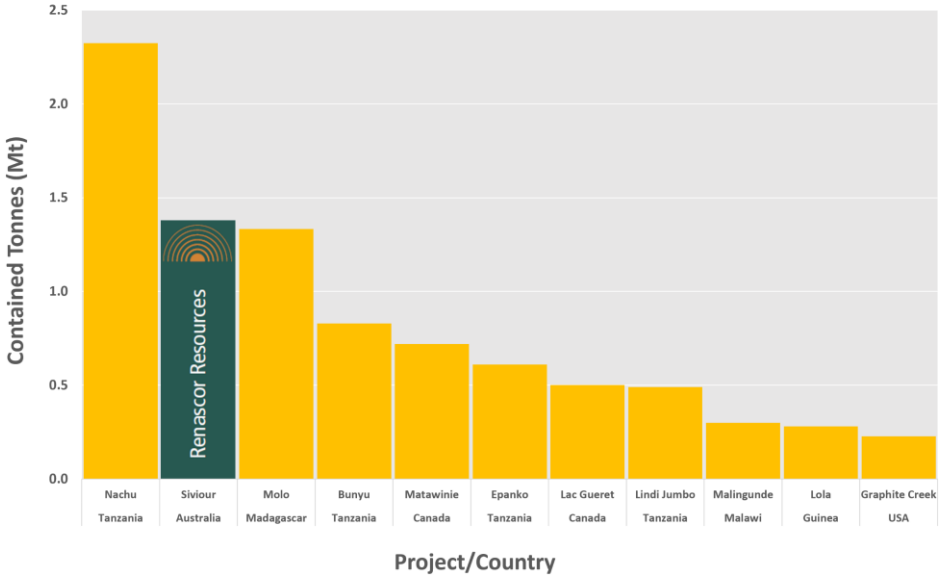


Figure 1. *Globally Reported Proven Ore Reserve estimates*[7]

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[8].

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# 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 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 |
| Ryzon Materials Ltd | Nachu | Tanzania | 50.5 | 4.6% | 2.3 | Bankable Feasibility Study Update | https://wcsecure.weblink.com.au/pdf/MNS/02593473.pdf | 3 November 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 9 July 2026.
[2] See Renascor ASX announcement dated 11 July 2024.
[3] See Renascor ASX announcement dated 27 February 2025.
[4] See Renascor ASX announcement dated 9 July 2026.
[5] See Renascor ASX announcement dated 22 June 2026.
[6] See Renascor ASX announcement dated 21 July 2020.
[7] 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.
[8] See Renascor ASX announcement dated 17 April 2024.