

ASX Release

25 July 2025

Completion of Bulk Sample Production for Demonstration Plant

Successful production of graphite concentrate from the Siviour Graphite Deposit to support Renascor's Australian Government co-funded PSG demonstration facility

- Renascor has completed the production of graphite concentrate from an approximately 730 tonne bulk sample of graphite ore collected from its 100%-owned Siviour Graphite Deposit in South Australia¹.
- The graphite concentrate, which will be used as feedstock for Renascor's planned Australian Government co-funded² Purified Spherical Graphite (**PSG**) demonstration plant, was processed at a commercial graphite facility in China, via conventional flotation utilising Renascor's optimised flowsheet developed after the completion of the Siviour DFS³.
- Following a winter shutdown after an initial production run⁴, processing has now been completed, producing graphite concentrate at an average grade of 96.8% Carbon and graphite recovery of 96.5%, exceeding the respective parameters of the Siviour DFS (95.0% Carbon and 95.5% recovery)⁵.
- Initial deliveries are expected to arrive in South Australia on schedule for planned commencement of commissioning of the PSG demonstration facility next quarter.
- The PSG demonstration facility, which is supported by South Korean conglomerate POSCO International and Japanese trading company Hanwa Co. Ltd.⁶, is intended to demonstrate the commercial viability of Renascor's eco-friendly, hydrofluoric acid-free PSG process⁷ and forms part of Renascor's strategy to become the first ex-China integrated producer of PSG for lithium-ion battery anodes.
- The US Department of Commerce recently announced anti-dumping duties on Chinese anodes of 93.5%⁸, increasing the tariffs on most Chinese anode material to the United States to 160%⁹ and highlighting the importance of new, ex-Chinese supply sources.

Siviour
Battery Anode Material Project
Powering Clean Energy



HF-free

100%
Australian-made



Renascor Resources Limited (ASX: RNU) (**Renascor**) is pleased to announce the successful production of graphite concentrate from an approximately 730 tonne bulk sample from the Siviour Graphite Deposit to support Renascor's Australian Government co-funded¹⁰ Purified Spherical Graphite (**PSG**) demonstration facility.



Figure 1. Siviour graphite concentrate feedstock from recent bulk sample production

Commenting, Renascor Managing Director David Christensen stated:

"The competitiveness of our BAM project is underpinned by our Siviour Graphite Deposit, which has the potential to be amongst the world's lowest cost sources of graphite concentrates.

Our work in maturing the technical readiness level of our purification process, including utilising the bulk sample material for our PSG demonstration plant, offers an additional comparative advantage that can transform Renascor into a vertically integrated battery materials company, offering a secure and competitive source of high-value, 100% Australian-made graphite.

The recent anti-dumping duties imposed by the United States on Chinese anode material highlight the need for projects like Siviour to fill the growing ex-China demand for battery anode material."

Discussion

In preparation for construction of the PSG demonstration facility, Renascor collected approximately 730 tonnes from its 100%-owned Siviour Graphite Deposit in South Australia in September 2024¹¹. The ore was collected over locations that Renascor considers to be representative of graphite ore that Renascor will process during the first three years of the planned mining operation at Siviour.

The large-scale sample was subsequently delivered to a commercial graphite facility in China for production of graphite concentrate via conventional flotation utilising the optimised flowsheet that Renascor developed after the completion of the Siviour DFS¹².



Following a winter shutdown after an initial production run¹³, processing recommenced in April 2025. Production has now been completed, with Siviour ore grading 8.9% Total Graphitic Carbon producing graphite concentrate at an average grade of 96.8% Carbon and graphite recovery of 96.5%, exceeding the respective parameters of the Siviour DFS (95.0% Carbon and 95.5% recovery)¹⁴.

Next Steps

Graphite concentrate produced from the production runs will be used as feedstock for Renascor's planned PSG demonstration facility in South Australia, with commissioning of the water treatment circuit planned for this quarter and full-scale commissioning expected to commence next quarter.

Initial deliveries are expected to arrive in South Australia on schedule for planned commissioning.

Anti-Dumping Tariff

On 17 July 2025, the US Department of Commerce announced a preliminary anti-dumping tariff of 93.5% on Chinese anode material¹⁵ produced from both natural and synthetic graphite¹⁶. As a result of the anti-dumping duty and other tariff measures already impacting Chinese imports, the total tariffs impacting most Chinese anode imports into the United States are now 160%¹⁷.

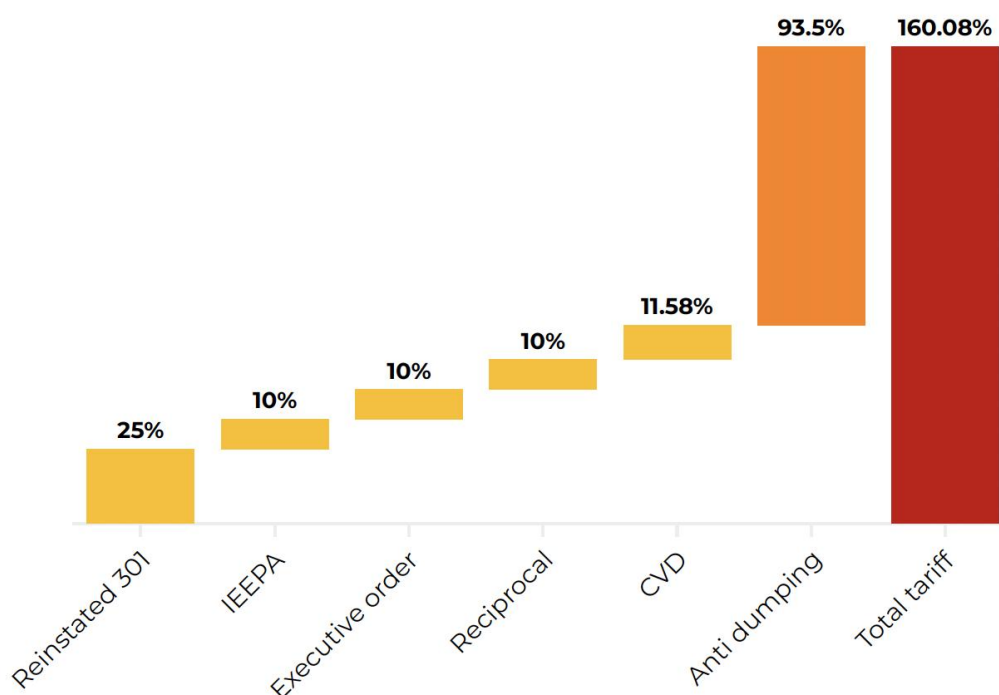


Figure 2. Cumulative tariffs impacting Chinese anode imports to the United States¹⁸. Source: Benchmark Mineral Intelligence



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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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 Africa¹⁹;
- **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.

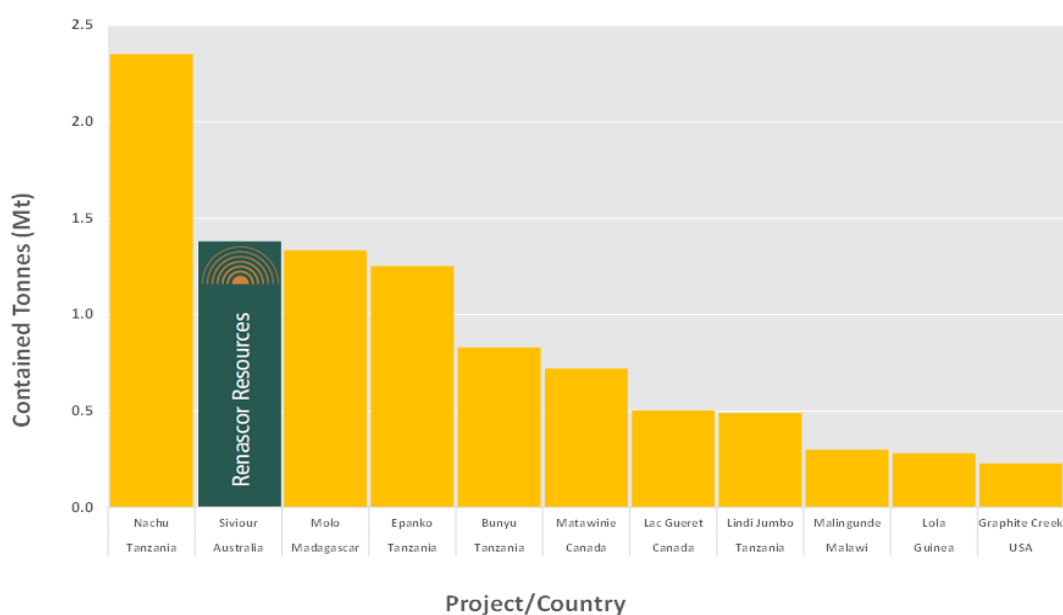


Figure 1. Globally Reported Proven Ore Reserve estimates²⁰

The BAM project is in the advanced development stage, with Renascor having completed a definitive feasibility study²¹ and having received its approval of its Program for Environment Protection and Rehabilitation for the upstream graphite mine and processing operation²² 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 \$107 million (as of 31 March 2025) and a conditionally approved \$185 million loan facility from the Australian Government's \$4 billion Critical Minerals Facility²³.



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.



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	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/05qn89bfqrhw8.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.

¹ See Renascor ASX announcement dated 23 September 2024.

² See Renascor ASX announcement dated 11 July 2024.

³ See Renascor ASX announcement dated 8 August 2023.

⁴ See Renascor ASX announcement dated 31 January 2025.

⁵ Recovery is expressed as recovery of total graphitic carbon and average grade is expressed as total carbon. See Renascor ASX announcement dated 8 August 2023, page 18 for recovery and average grade in the 2023 DFS.

⁶ See Renascor ASX announcement dated 11 July 2024.

⁷ See Renascor ASX announcement dated 10 August 2023.

⁸ See <https://www.trade.gov/preliminary-affirmative-determination-antidumping-duty-investigation-active-anode-material-0>.

⁹ Source: Benchmark Mineral Intelligence.

¹⁰ See Renascor ASX announcement dated 11 July 2024.

¹¹ See Renascor ASX announcement dated 23 September 2024.

¹² See Renascor ASX announcement dated 8 August 2023.

¹³ See Renascor ASX announcement dated 31 January 2025.

¹⁴ Recovery is expressed as recovery of total graphitic carbon and average grade is expressed as total carbon. See Renascor ASX announcement dated 8 August 2023, page 18 for recovery and average grade in the 2023 DFS.

¹⁵ See <https://www.trade.gov/preliminary-affirmative-determination-antidumping-duty-investigation-active-anode-material-0>.

¹⁶ See <https://www.federalregister.gov/documents/2025/07/22/2025-13692/active-anode-material-from-the-peoples-republic-of-china-preliminary-affirmative-determination-of>.

¹⁷ Source: Benchmark Mineral Intelligence.

¹⁸ 'Reinstated 301' refers to the removal of previously applicable waivers for graphite products from a 25% tariff under Section 301 of the Trade Act of 1974 (19 U.S.C. §§2411-2420). 'IEEPA' refers to a 10% tariff introduced under the International Emergency Economic Powers Act. 'Executive Order' refers to a 10% tariff issued under by the US President pursuant to executive authority. 'CVD' refers to a 11.58% tariff imposed by the US Department of Commerce on most imports of anodes to the United States pursuant to a preliminary affirmative determination in a countervailing duty investigation of China anode material. 'Anti-dumping' refers to the recent 93.5% preliminary anti-dumping ruling.

¹⁹ See Renascor ASX announcement dated 21 July 2020.

²⁰ 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.

²¹ See Renascor ASX announcement dated 8 August 2023.

²² See Renascor ASX announcement dated 28 November 2022.

²³ See Renascor ASX announcement dated 17 April 2024.