

# ASX Release

25 November 2025

## 2025 Annual General Meeting – Chairman’s Address

Good morning ladies and gentlemen and welcome to our 2025 Annual General Meeting. It is now ten years since our company began the process of transformation into primarily a graphite and graphite products company, with the aim of serious participation in this current and extraordinary worldwide energy transition, first by mining graphite on the Eyre Peninsula near the coast about 110 km north of Port Lincoln, then producing high-tech Purified Spherical Graphite (PSG) right here in Adelaide, to be marketed overseas. While small amounts of PSG are used in Australia, by far, most is used overseas in the manufacture of modern lithium-ion batteries (LIB’s). Most of us have a LIB in our pocket or on our wrist right now and some of us probably drove an EV car to this meeting, powered by a LIB, charged by the grid.

Renascor was an early mover into graphite when our company took on the task of systematic exploration and staged acquisition of what became the Siviour graphite deposit, immediately after a break-through discovery by private company, Eyre Peninsula Minerals Ltd, where graphite was not known to occur before. A high-risk venture, which owing to the skills of our people, became the basis of proving a major, high quality graphite deposit, with ample graphite ore within the reach of shallow open pit mining, sufficient for a long life mine of several decades. Our graphite can be beneficiated to be sold as graphite flake with a grade of about 95% C, or manufactured into PSG, using our outstanding, environmentally friendly purification process, to produce battery grade, greater than 99.95% C.

To get to where we are now, of course Renascor was required to complete several major exploration drilling programmes, primary metallurgical testing as well as secondary product testing and development, in Australia, Europe, North America and China, which also involved the collection of large bulk samples. Siviour graphite has been tested for physical, chemical and electrochemical qualities, including by numerous overseas anode and battery manufacturing companies, so found to be suitable for the very high standards required for the manufacture of LIB’s. Our people have worked with the local people, the local Aboriginal people as well as representatives of local, SA State and the Australian Government, to complete environmental studies and to establish suitable process water supplies, to enable a full Definitive Feasibility Study to be completed, leading to all of the necessary approvals to both commence mining at Siviour and to commence the manufacture of PSG in the northern outskirts of Adelaide at Bolivar.....our “Social Licence.”

Then there is timing, a matter which I dwelled upon at this time last year, 2024. Being an early mover into graphite, striving to catch the worm, while our enthusiasm was guided by international commodity experts and the judgement of our management and board supported by our many shareholders, passing all of the tests of discovery, product assessment and a whole host of approvals, as well as landing on the right place in the graphite demand growth curve, seems to be a bit like Neil Armstrong guiding the moon lander onto the right spot in 1969. He did not land where it was planned by many years of study, instead, he had to travel on some more to find a safe place where he made a successful landing, the start of an avalanche of success.

In our experience over many years of exploring for and mining commodities other than graphite, never before have we had to take the baton when our chosen commodity was a fundamental part of the biggest ever social and technological change to the world energy system. We call it the energy transition. I can think of a few words other than “transition” which might be more descriptive of the gravity of change we are facing. We all know that there is some quantity of energy in every thing we use or do. How we manage energy in particular, determines present and future prosperity of the world’s people, not just little old Adelaide town where we plan to create some wealth. Over a period of about 200 years, fossil fuel generated energy took the world population from being 90% in poverty to being about 90% above the poverty line. Now we must substantially leave behind the great benefit of these fossil fuels.

Consequently, politics is deeply involved in the market for our future products, particular international separatist politics, the fears brought on by national security, security of supply lines, the daily lives of people, all wrapped up in a huge clash between democratic capitalism and state-supported economic systems. Even the variable conviction which world leaders have about both the need and pace of change for the energy transition. China is by far the world leader in the production of graphite, graphite materials such as PSG, LIB’s and electric vehicles (EV’s), producing about 90% of all of these products. China has grown its manufacturing industry rapidly such that it now is responsible for one third of the world’s manufacturing. In doing so, apart from being clever and industrious, that country operates under a command-based economic system, which through the provision of numerous State provided business advantages, including State Owned Enterprises (SOE’s), is able to control the price of the raw materials and manufactured goods, for their national advantage. The prices of graphite and other battery minerals, for about two years, have been at levels too low for profitable production to justify the commitment of capital to build new graphite mines outside of China. These low graphite prices have also encouraged the Chinese use of synthetic graphite as competition for natural graphite, even though the production of synthetic graphite uses substantial amounts of fossil fuel as feedstock and the process gives off excessive CO2 gas, undesirable consequences in these energy transition, low carbon times.



China has been very successful at creating relative wealth for many of its people through such industrialization but the fear of counter balancing de-industrialisation in the rest of the developed world, is leading an international political movement to restrict the continued growth of Chinese manufactured imports into these countries. Consequently, our timing for bringing our graphite products to market is substantially dependent on the establishment of ex-China markets and prices, which will involve our co-operation and partnership with overseas LIB anode and battery manufacturers, in countries such as South Korea, Japan, USA and Europe. Renascor's senior management are now heavily involved in this process, with the involvement of Australian and US Government officials. As part of this process, there is a movement to limit some of the what is regarded as unfair business and trade practices in China from effecting the rest of the world, most likely by using secondary trade processes like import tariffs and quotas. These will be designed to encourage the manufacture outside of China of PSG, anode, LIB's for EV's and stationary electrical grid storage, used to stabilize modern electricity national grids when using renewable power generation. The maturation of this ex-China market is still in progress but progress is real, with comments in the international news almost daily. There is still a level of uncertainty which may be inhibiting some of the necessary decision making by the ex-China LIB anode and battery manufacturers.

However, at the same time, the actual and predicted growth of demand for EV's and LIB's remains strong, even if slightly delayed, with a clear international expectation that we have passed the point of no return on the electrification of nearly everything. World leaders are intent on decarbonization of electricity generation and industry. Lithium-ion batteries are essential for electric vehicles. The electricity grids fed substantially by renewable wind and solar generation depend on batteries for instant grid stabilization (i.e. in seconds), which cannot be achieved by other means.

Renascor is fortunate to have the support of the Australian Government which has offered our company the financial assistance of a \$185 million loan from Australia's critical mineral fund. We are still to take advantage of this offer, to be available as part of our project construction capital. In addition, Renascor has received a cash grant of \$5 million, on a dollar-for-dollar basis, to assist in the cost of engineering and building our PSG demonstration plant in Adelaide. This plant will demonstrate at pilot plant scale, the effectiveness of our spherical graphite purification process, to produce PSG at better than 99.95% C purity without using hydrofluoric acid, along with recycling our process water through water treatment. These processes have been clearly demonstrated at laboratory scale by our purification test work completed as part of our DFS. Our Managing Director, David Christensen will provide some more details about our progress with this plant later in our meeting.

Finally, during this year, Renascor has completed a competitive Early Contractor Involvement (ECI) process with the commitment of highly qualified engineering contractors, which will enable the rapid progress to the commencement of construction of the Siviour mine and mineral processing plant, assuming we are able to reach a Final Investment Decision (FID).



As I said last year, timing is everything. Renascor is substantially ready to build the two parts of our graphite based BAM project; the upstream Siviour mine and mineral processing plant near Arno Bay – Cleve and our downstream PSG plant at Bolivar, Adelaide, which will be fed with graphite concentrate from the Siviour mine. Our 20,000 shareholders, our staff, our board and all of our local South Australian stakeholders are keen to see this happen. We have all the necessary permits along with Australian government support through the critical minerals supply chain developments. The Australian Government is working with the USA and other democratic countries in Asia and Europe to assist in the development of an ex-China critical minerals supply chain. Graphite is clearly a critical mineral and is being treated as such by our government. The inevitable forward momentum for lithium-ion batteries is clear, with the world needing secure ex-China sources of graphite and PSG. While the path to bringing this new supply into production is not always straight forward, it is imperative that Renascor continues to advance towards construction and production to ensure that our shareholders may benefit.

This ASX announcement has been authorised for release by Renascor's Board of Directors.

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