ASX Release

17 February 2026

Investor Presentation – RIU Explorers Conference

Renascor Resources Limited (ASX: RNU) (**Renascor**) attaches the following presentation, to be given by Renascor Managing Director David Christensen at the RIU Explorers Conference on 17 February 2026.

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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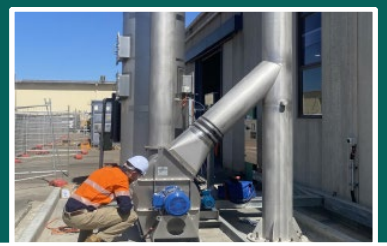
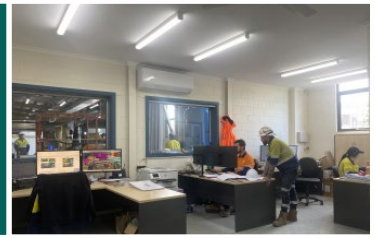
A world-class Battery Anode Material project in Australia

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100% Australian-made

RIU Explorers Conference
February 2026
David Christensen, Managing Director

RENASCOR RESOURCES

Cautionary Statement and Disclaimer

Renascor Resources Limited ABN 90 135 531 341

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Competent Persons Statement

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.

Bibliography

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.

Investment Proposition

De-risked, development-ready Tier-1 asset combining Australian low sovereign risk with low-cost structure and Australian Government financing support

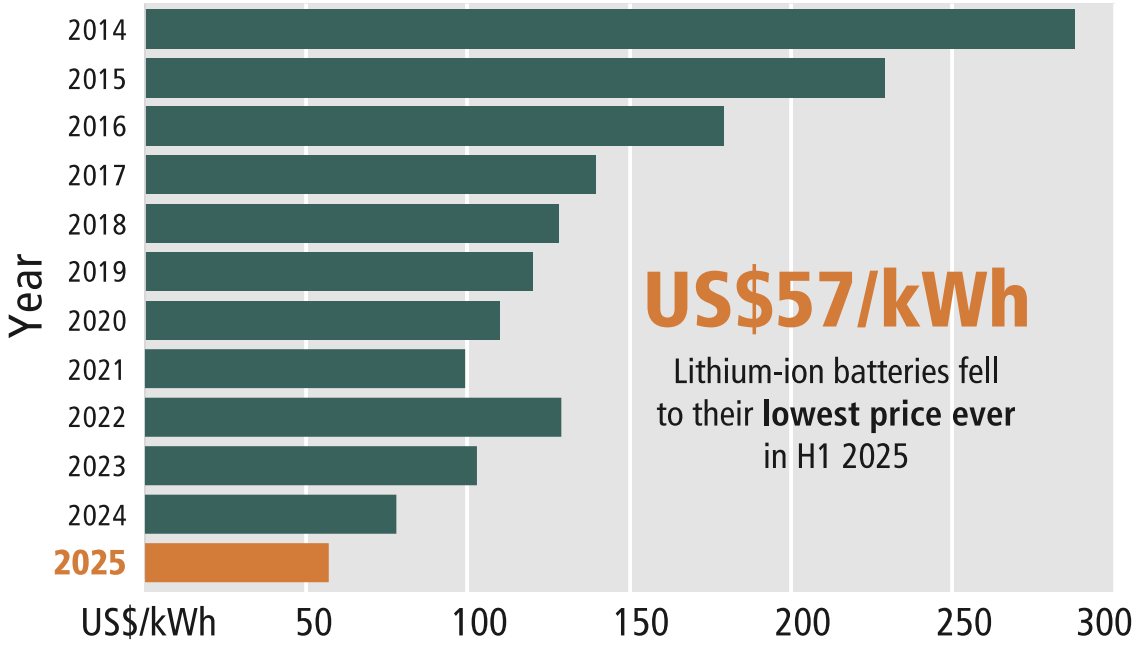
Li-ion driving demand for ex-China graphite	• Continued strong growth of Li-ion batteries for EV and stationary storage. • Chinese historic domination of graphite-anode sectors is driving demand for secure ex-China graphite supply.
Tier 1 Asset	• Second largest proven reserve globally & largest reported reserve outside of Africa. • One of the **lowest cost and most capital efficient** ex-China graphite developments. • Australian location offers supply security and low sovereign risk.
Development Ready	• **All major regulatory approvals in place** for mine and downstream facility. • DFS (see Appendix 2) and early site works (including electrical grid) completed. • **Strong cash position of A$97m** as of 31 December 25.
Value-add	• Renascor aims to become the **lowest-cost ex-China Spherical Graphite producer**. • Construction of PGS Demonstration facility nearing completion. • By combining low-cost Siviour graphite with technological and engineering expertise in downstream processing, Renascor becomes more globally competitive.
Australian Government Support	• **A$185m conditional loan** from Australian Government's Critical Minerals Facility. • A$5m co-funded grant for demonstration facility. • *United States-Australia Framework for Securing Supply in the Mining and Processing of Critical Minerals and Rare Earths.*

Market Update

Lithium-Ion: Megatrend

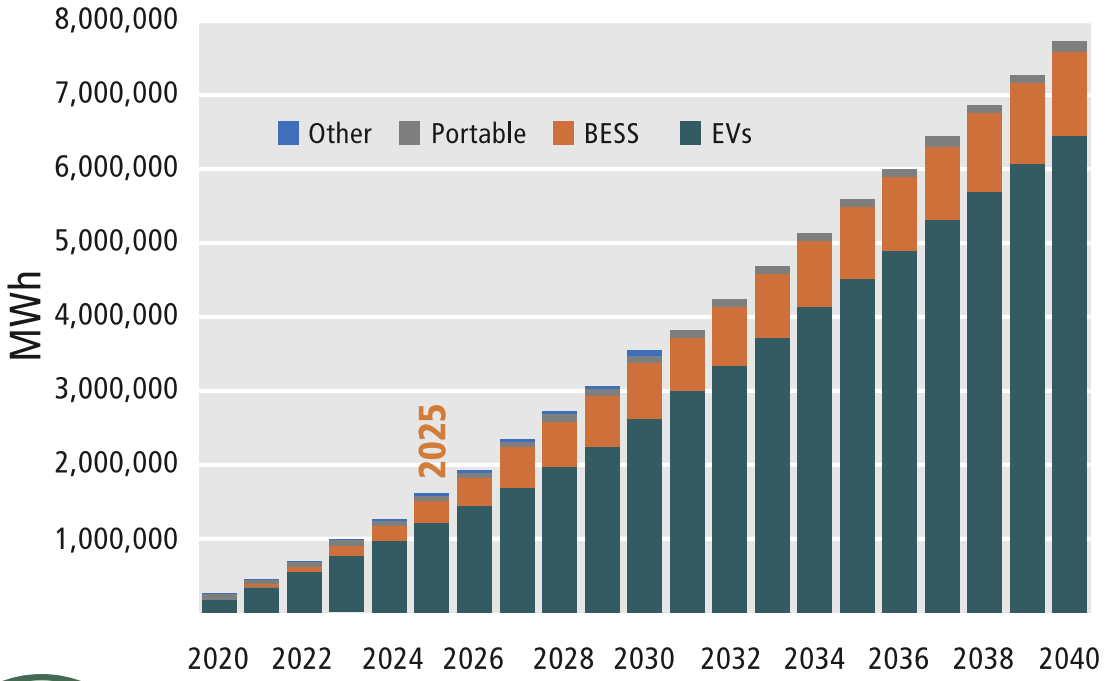
Lithium-ion batteries are becoming more efficient, driving growth that will outlast political and commodity cycles

Global Weighted Average Cell Price



Source: Benchmark Mineral Intelligence

Battery Demand



Source: Benchmark Mineral Intelligence

Lithium-Ion: Current Trends

Lithium-ion market growth continued in 2025, with strong EV sales and growth of stationary storage

Battery demand: +28%*

Global EV sales: +28%*

- EU sales up +26% driven by CO_2 regulations
- US sales up +6% despite loss of consumer vehicle credits

Stationary Storage: The fastest growing battery demand market, +51%* driven by:

- AI / data center demand
- Grid-service stability and decentralisation
- Integration of variable renewables
- Strong government policy support

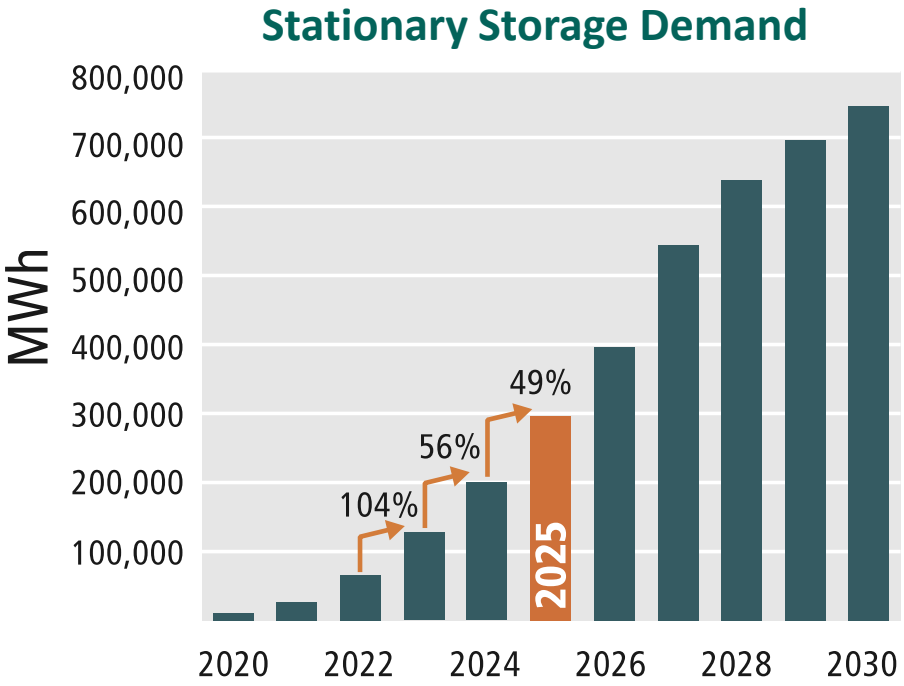


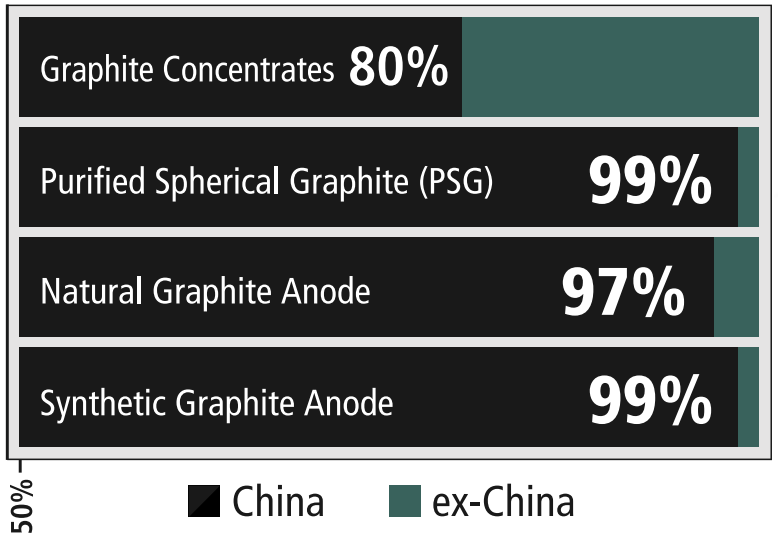
Diagram Source: Benchmark Mineral Intelligence

** refers to year to date growth reported in October 2025. Source: Benchmark Mineral Intelligence Global Battery Demand Outlook: Markets, Mobility & Infrastructure*

China Dominates the Graphite Anode Supply Chain

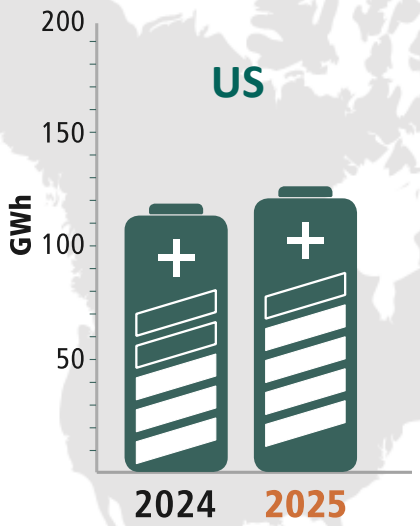
The Western lithium-ion battery market is becoming increasingly dependent on China for anodes and PSG, underscoring the need for new ex-China sources

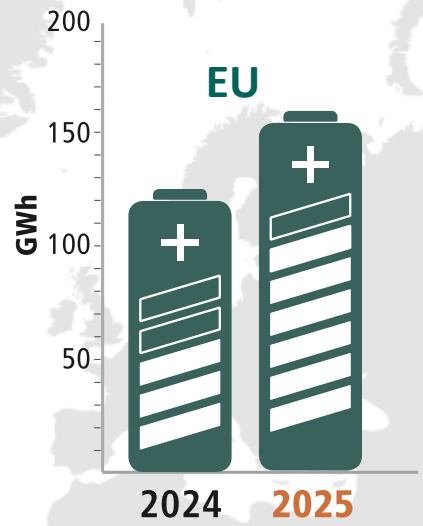
Supply Source is near China monopoly



Source: IEA (2024), Fastmarkets

Battery Demand: EU & US





Source: Benchmark Mineral Intelligence

China: Threats to Withhold Export of Graphite and Anode

China's export-control framework has tightened each year since 2023, signalling Beijing's willingness to restrict outbound graphite supply

Date / Policy	Description	Impact / Scope	Status / Timing
Dec 2023 – First graphite export restrictions*	China introduced licensing requirements for *high-purity*, *high-hardness*, and *high-intensity* synthetic and natural graphite products.	Includes coated spherical graphite and precursor materials; widely viewed as a warning shot to downstream markets.	Implemented Jan 2024; licensing regime for selected graphite grades now in force.
Aug 2024 – Expanded export-control catalogue*	Broadened the range of restricted graphite and battery materials, adding new "dual-use" categories and stricter export procedures.	Extended controls to anode-manufacturing technologies and intermediate materials.	Active; exporters require additional end-use declarations and approvals.
Oct 2025 – Latest controls covering graphite anode materials*	Announced export restrictions on lithium-ion batteries, cathode materials, graphite anodes, and related production technologies.	Would have been the most comprehensive to date, directly targeting global anode supply chains.	Suspended for one year (from Nov 2025) pending further review and potential revision.

** Refer Appendix 4 "Government Policy Footnotes" for sources*

US: Policy is Driving a Shift to Ex-China Graphite Supply

Multiple key measures are already in force, while the most consequential, including final AD/CVD decisions and the Section 232 investigation, are still to come

Measure	Purpose / Description	Current or Proposed Level	Status / Timing
Anti-Dumping & Countervailing Duties (AD / CVD)*	US Department of Commerce findings to counter unfair pricing and subsidies on Chinese active anode material.	~160% combined	Final determination as of Feb 26.
Section 301 Tariff (Trade Act 1974)*	Tariff on Chinese imports to address unfair trade practices; currently applies to anode materials and extends to natural graphite from 1 Jan 2026.	25%	Active for anode material; extension to natural graphite effective 1 Jan 2026.
"Fentanyl" Tariff*	Blanket tariff on all Chinese imports under emergency powers; nominally aimed at curbing China's role in synthetic opioid supply chains.	10%	Currently in effect, though under judicial review by the US Court of International Trade. Recently reduced to 10%.
Section 232 Investigation (Trade Expansion Act 1962)*	National-security review of critical-mineral imports, including natural and synthetic graphite and derivative products (including anode material).	TBD	Investigation due Q4 2025; potential for new tariffs depending on findings.
Section 301 Tariff Adjustment (Executive Order 14266)*	Baseline and country-specific tariffs on most Chinese imports ("tariff equalisation" measure).	10% base + 24% surcharge	10 % base tariff remains active; 24 % surcharge suspended pending US-China negotiations (mid-Nov 2025).

** Refer Appendix 4 "Government Policy Footnotes" for sources*

Australia: Building Framework to Support ex-China Supply Chains

Australia is mobilising financing, policy and international partnerships to build ex-China supply chains for critical minerals and a clear push for downstream processing

Policy / Program	Purpose / Focus	Status / Timing
U.S.–Australia Critical Minerals Supply Framework (Oct 2025)*	New bilateral agreement committing each government to invest ≥ US$1 billion and coordinate financing, permitting and offtake for critical-mineral projects.	Phase 1 implementation currently focused on rare earth elements, antimony and gallium, with scope for expansion to additional critical minerals aligned with supply-chain priorities.
Critical Minerals Facility (A$4b)*	Government-backed loans and guarantees via EFA / NAIF to accelerate strategic mineral projects such as graphite, rare earths and vanadium.	Active; multiple projects funded (e.g. Renascor A$185 m).
Critical Minerals Strategy 2023–2030*	National roadmap promoting downstream processing and diversification away from China.	Active; guiding current EFA / NAIF funding priorities.
National Battery Strategy (2024)*	Expands Australia's role in anode and cathode manufacturing and energy-storage supply chains.	Active; early industry programs and consultations in progress.
Australia–Japan / Korea Partnerships*	Bilateral agreements to strengthen offtake and technology collaboration with major Asian battery and materials companies.	Active.
Proposed Critical Minerals Reserve Fund*	Would underwrite offtake and establish strategic reserves to stabilise supply and pricing.	Under consideration; design under government review.

** Refer Appendix 4 "Government Policy Footnotes" for sources*

Tier One Anode Suppliers are Already Expanding ex-China

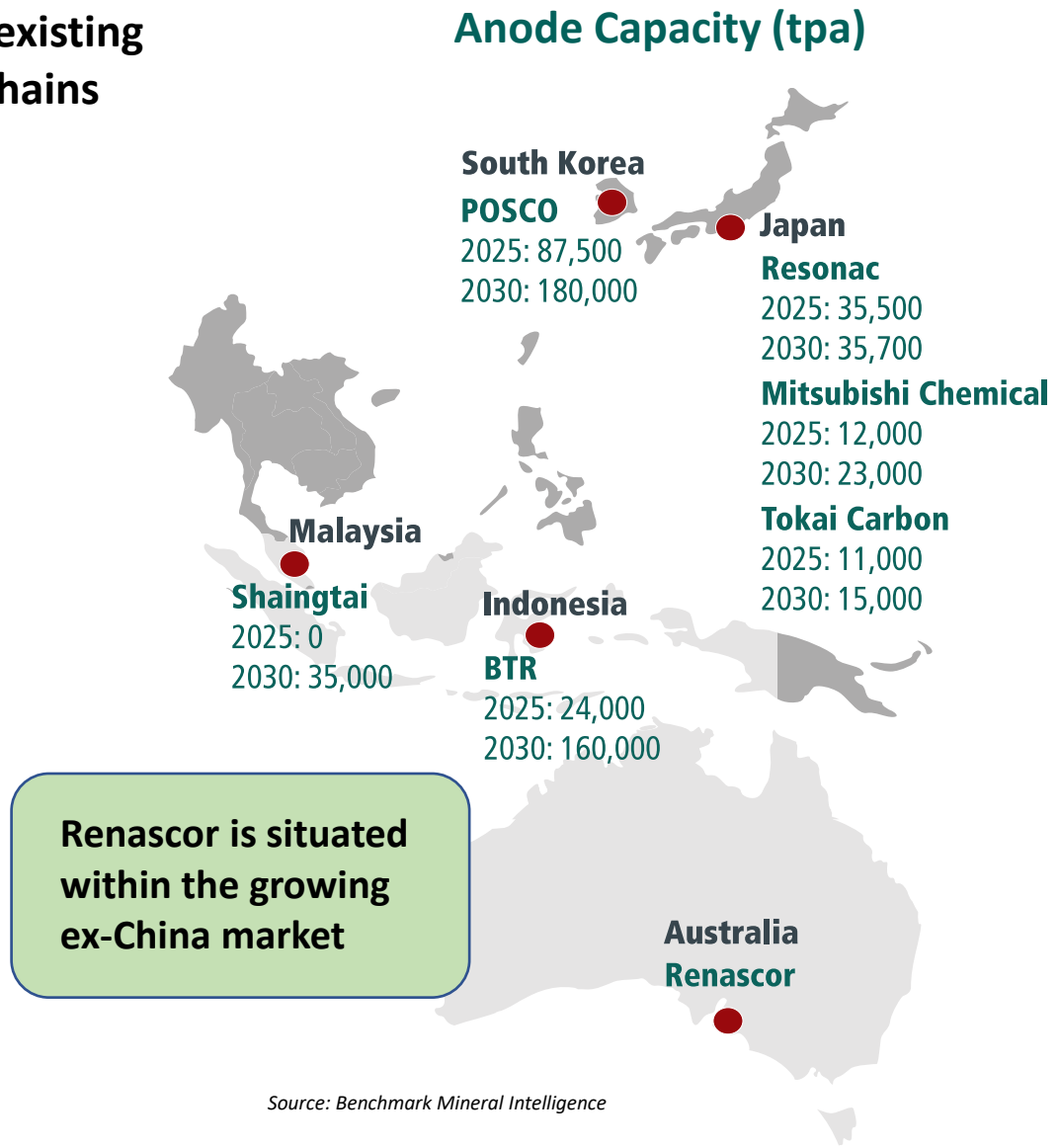
Asia remains the focal point for ex-China growth, with existing qualified anode suppliers leveraging off existing production capacity to expand ex-China supply chains

Supply of anodes to ex-China market is dominated by existing, Asian-based anode suppliers, with six anode makers accounting for 97% of sales in 2024[1].

Despite current weak anode prices, these suppliers are expanding.

- Legacy South Korean and Japanese anode manufacturers are expanding existing operations, and
- Tier 1 Chinese anode companies are developing new, ex-China supply chains.

Significant driver of growth is the creation of alternative, ex-China supply chains requiring ex-China graphite.



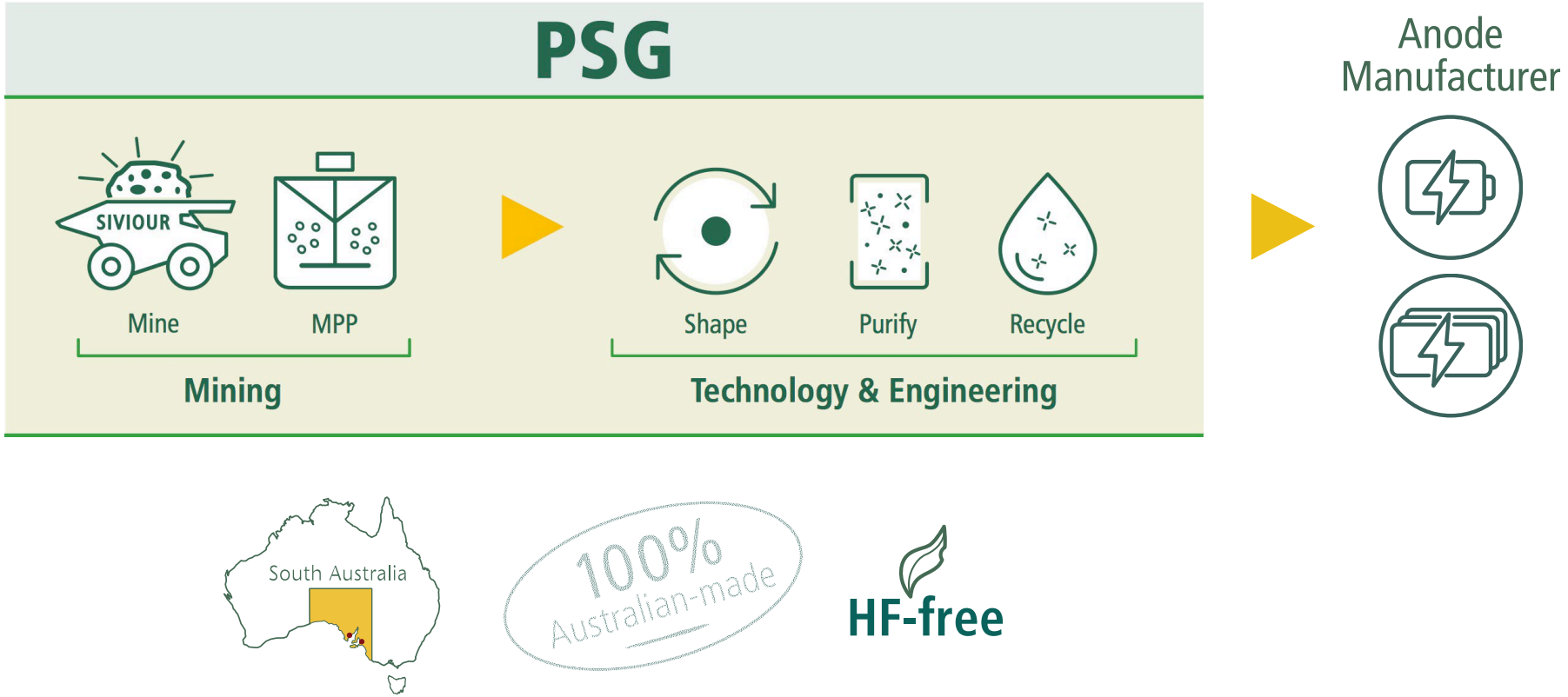
Source: Benchmark Mineral Intelligence

[1] *In 2024, BTR, Putailai and Shanshan (China), POSCO (South Korea) and Mitsubishi Chemical and Resonac (Japan) accounted for 97% of sales of anodes to ex-China purchasers. Source: Fastmarkets*

Renascor’s Battery Anode Material Project

Secure Graphite Supply From Australia

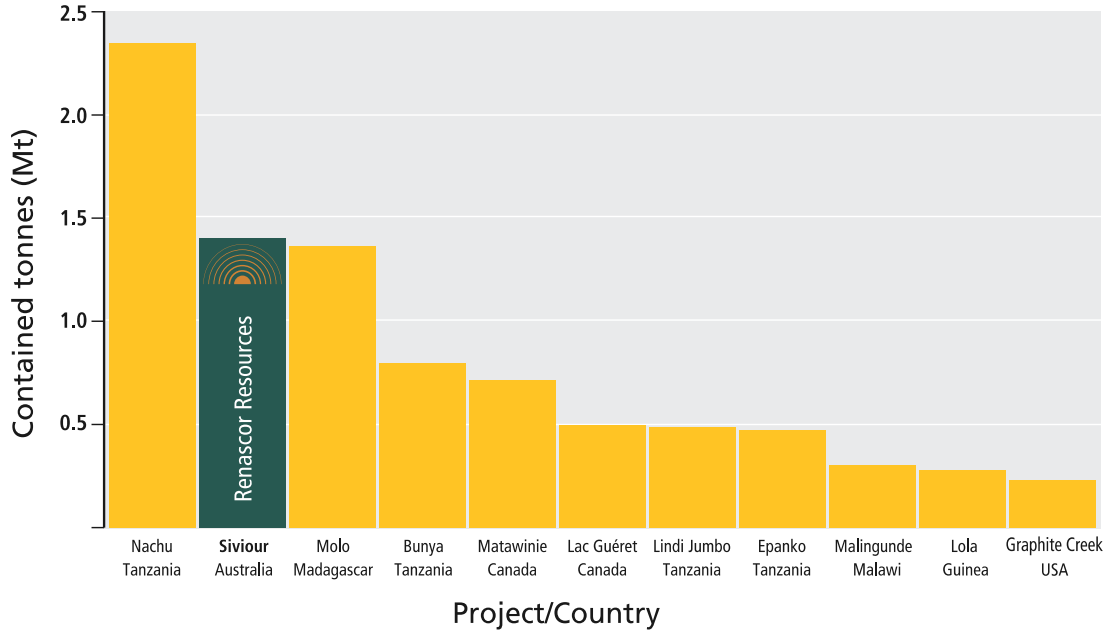
Renascor's Battery Anode Material project combines an upstream graphite mine and processing operation with a downstream manufacturing facility to produce Purified Spherical Graphite for the lithium-ion battery anode sector



Siviour is Amongst the World's Largest Graphite Deposits

Renascor's Siviour Graphite Deposit is the second largest Proven Reserve of graphite globally and the world's largest reported graphite Reserve outside of Africa

Global Graphite Proven Reserves[1]



1. 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 3 for further details on sourcing.

Mineral Resource Estimate (September 2023)[2]

Category	Tonnes (Mt)	Grade (% TGC)	Graphite (Mt)
Measured	16.9	8.6%	1.4
Indicated	56.2	6.7%	3.8
Inferred	50.5	6.5%	3.3
Total	**123.6**	**6.9%**	**8.5**

2. ASX release 14 September 2023 "Siviour Mineral Resource Increases by 25%"

Ore Reserve Estimate (August 2023)[3]

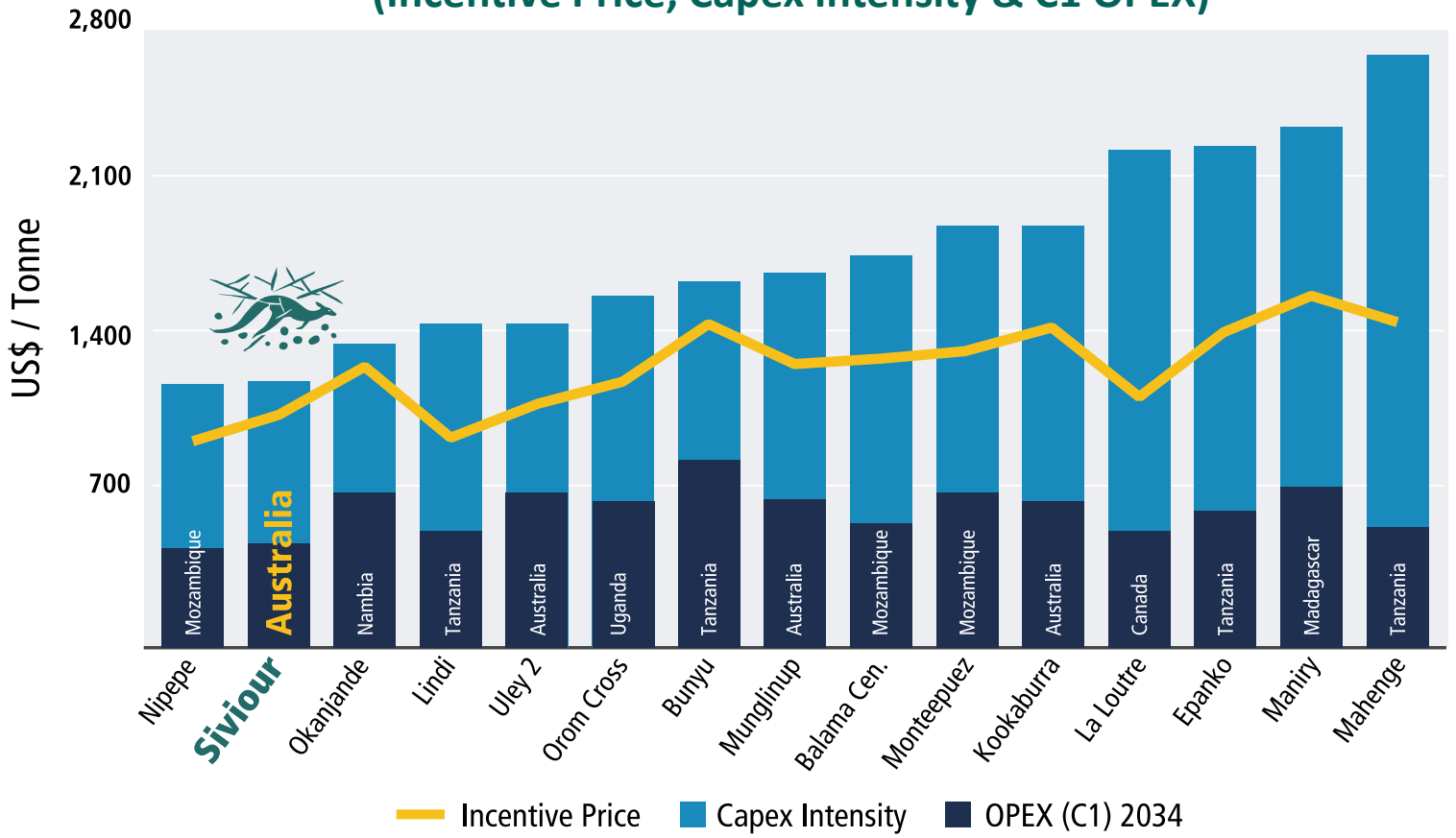
Category	Tonnes (Mt)	Grade (% TGC)	Graphite (Mt)
Proven	16.8	8.2%	1.4
Probable	45.0	6.6%	3.0
Total	**61.8**	**7.0%**	**4.3**

3. ASX release 24 August 2023 "Updated Mineral Ore Reserve Estimate for Siviour"

Siviour is Amongst the World's Most Competitive Graphite Projects

Renascor's upstream mining operation is one of the most capital efficient and competitive ex-China graphite developments

Ex China Graphite Developments Compared (Incentive Price, Capex Intensity & C1 OPEX)



- Low OPEX
- Low Capex Intensity
- Low Incentive Price

Source: Benchmark Mineral Intelligence Natural Graphite Forecast Report Q4 2024

Siviour is Development-Ready

The Siviour mining project has cleared major development milestones

All major regulatory approvals in place for the mine and downstream PSG facility.

Indigenous Land Use Agreement with Barngarla.

Definitive Feasibility Studies completed.

Acquired freehold land for mine; long-term lease option for PSG facility.

Construction of PSG demonstration plant nearing completion.

Strong cash position of A$97m as of 31 Dec 25.

A$185 million conditional loan from the Australian Government under the Critical Minerals Facility.

Early site works and long lead procurement underway.

Why Renascor is more than Siviour

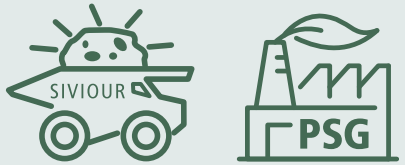
PSG transforms Renascor into a vertically integrated battery materials company

TECHNOLOGY & ENGINEERING

Market Access

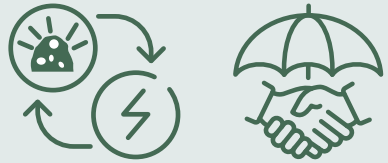
- Production of PSG gives Renascor direct access to anode manufacturers; a high-quality, bankable customer base.
- Existing anode makers are proven, qualified and expanding ex-China, with need for ex-China PSG.

Know How & Competitiveness

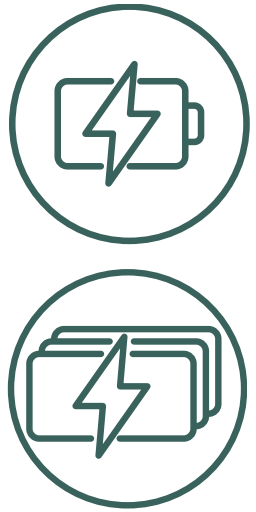


- Leverages off high quality Australian refining and engineering sectors.
- Technically advanced HF-free purification technology.

Value of Vertical Integration



- Higher value-add product creating more value for Renascor.
- Processing Siviour graphite concentrates into PSG makes Renascor more globally competitive.

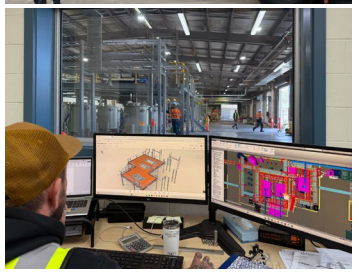


Renascor's PSG Comparative Advantage

TECHNOLOGY & ENGINEERING

Vertical integration and advanced engineering underpin Renascor's low-cost PSG

	Challenge	Renascor Comparative Advantage
Feedstock	Graphite concentrate is a significant input cost in PSG production and subjects PSG suppliers to higher costs and volatility in graphite price.	Renascor will leverage of its own globally competitive Siviour graphite operation to obtain graphite concentrates at low-cost.
Logistics	Current supply chain relies on stand-alone PSG production facilities located apart from graphite mining operations, adding to logistics costs.	By co-locating PSG production in South Australia on established transport routes, Renascor reduces material movements and double-handing.
Sovereign risk	Other emerging low-cost sources of graphite are located in high sovereign risk jurisdictions, risking security of supply and limiting viability of in-country processing.	Australia is favourable for mining and industrial development, supporting in-country integration of mining with downstream PSG production.
Technology & Engineering	Chinese PSG production has historically used HF purification, risking higher environmental handling costs.	Renascor has invested to develop, test and engineer a lower-cost, HF-free alternative.



HF-free

Long-Lead Procurement and Site Activities

Following completion of DFS, Renascor has accelerated development activities to de-risk and shorten the construction phase

Early Contractor Involvement has matured and improved engineering of upstream plant and confirmed capital cost estimates are reasonable and achievable.

Upgrades completed to SA Power substation and overhead power network to permit electricity grid connection for upstream mineral processing plant.

Purchase of freehold land containing ML 6495 (Siviour Graphite Deposit).

Engineering geotechnical drilling program to finalise geotechnical parameters for the mineral processing plant and non process infrastructure.

Accommodation site secured for upstream construction and operation phases.

Top: Upgraded Cleve Substation. Above: Rendering of the mine and concentrator plant at Arno Bay.

Bulk Sample Production of Graphite Concentrates

Successful large-scale production run from Siviour Graphite Deposit will support PSG demonstration facility

Concentrate produced from 730 tonne bulk sample of graphite ore from Renascor's Siviour Graphite Deposit in South Australia.

Processing completed at commercial graphite facility using Renascor's optimised flowsheet developed after completion of DFS.

Graphite concentrates produced at average grade of 96.8% Carbon and graphite recovery of 96.5%.*

Graphite will be used in Renascor's PSG demonstration facility.

Renascor's PSG will be exported to lithium-ion battery anode manufacturers world-wide.

Siviour graphite concentrate feedstock from bulk sample production

** See Renascor ASX announcements dated 25 July 2025 and 31 July 2025*

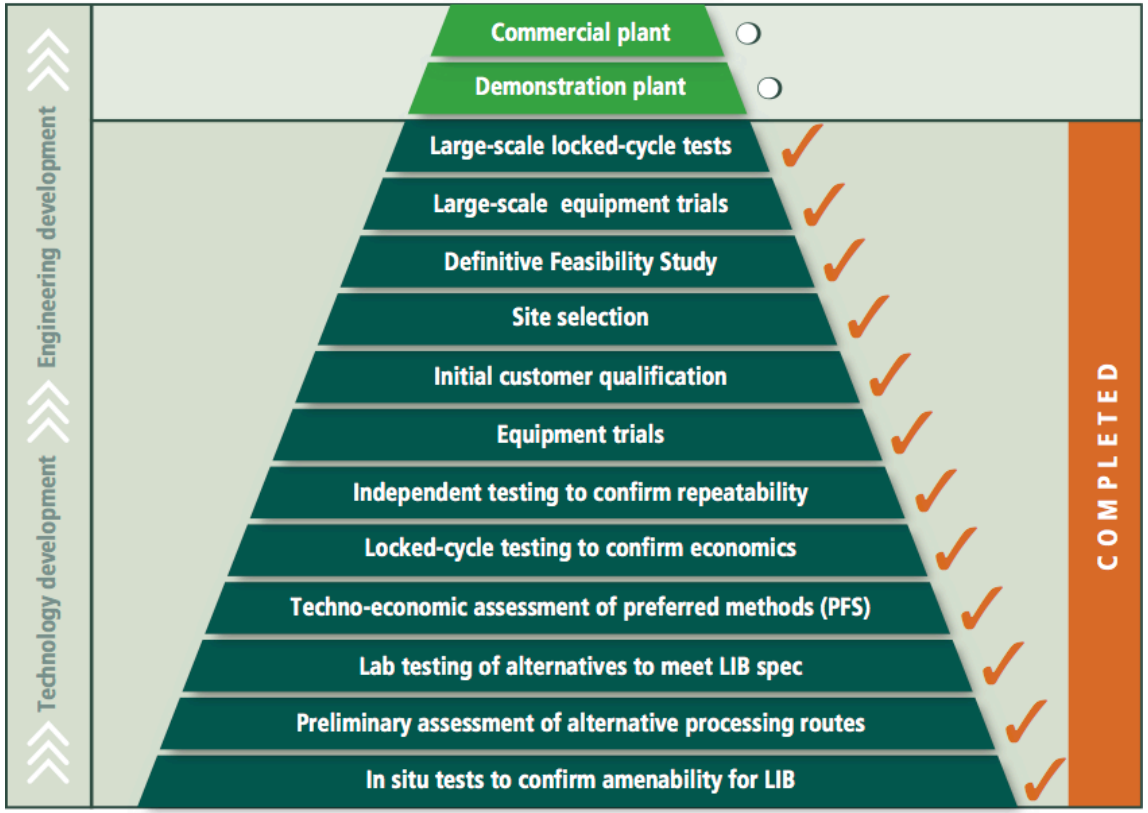
PSG Demonstration Facility

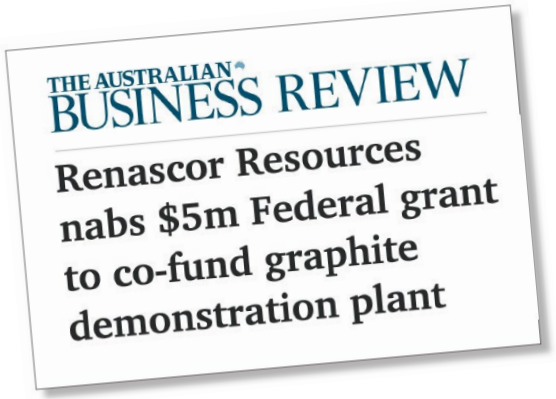
Renascor is constructing a demonstration plant to validate a lower-cost, more efficient purification technology for ex-China PSG production

$5 million grant from Australian Government to construct demonstration facility in Adelaide, South Australia.

Grant application supported by South Korean conglomerate POSCO International and Japanese trading company Hanwa Co. Ltd.

Facility adopts Renascor's HF-free process to purify Siviour graphite to battery-grade for use in lithium-ion battery anodes.




THE AUSTRALIAN BUSINESS REVIEW

Renascor Resources nabs $5m Federal grant to co-fund graphite demonstration plant

PSG Demonstration Facility – Construction Nearing Completion

All major purification equipment installed; facility progressing through system completion, hydrotesting and staged commissioning

TECHNOLOGY & ENGINEERING

System completion phase underway

- Process piping installation substantially complete, with remaining tie-ins progressing in line with construction sequence.
- Structural, mechanical and piping (SMP) installation nearing completion.

Verification and pre-commissioning advancing

- System verification and hydrotesting progressing across key areas of the facility.
- Factory acceptance testing of control systems completed, supporting staged energisation.

On schedule and transitioning to commissioning

- Construction progressing on schedule.
- Overall construction completion expected this quarter, supporting transition to full commissioning.

Offtake and Financing

Renascor delivers what the anode industry needs most: Secure, low-cost, Ex-China graphite

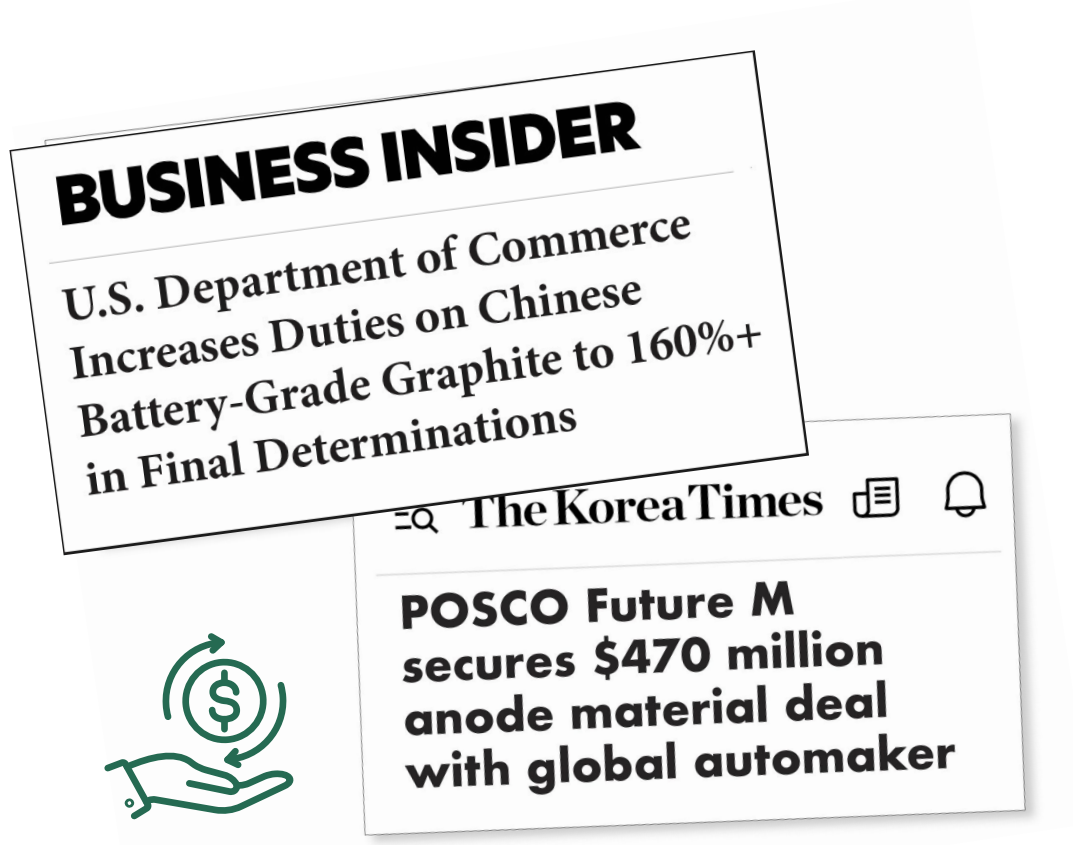
Renascor has non-binding offtake commitments with leading ex-China anode makers POSCO and Mitsubishi Chemical, and Japanese trading company Hanwa.

Trade and policy measures are accelerating demand for diversified graphite-anode supply chains.

Current discussions focus on pricing structures to support development of the BAM project.

Renascor's integrated, low-cost Australian supply model strengthens competitiveness and supports project financing, including access to the conditional A$185 million Critical Minerals Facility loan.

The PSG demonstration facility supports offtake discussions by validating and de-risking Renascor's downstream processing advantage.



Recent media articles show that policy and trade measures are accelerating the shift toward diversified ex-China graphite-anode supply.

Multiple Near-Term Value Drivers

Exploration drilling

PSG Demonstration Facility

Finalise Binding Offtake

Secure financing / strategic partnering arrangements

Final Investment Decision

> > > GRAPHITE MARKET > > >

Our goal is to become one of,
if not the largest,
global suppliers of PSG to the
lithium-ion battery sector

Powering Clean Energy®

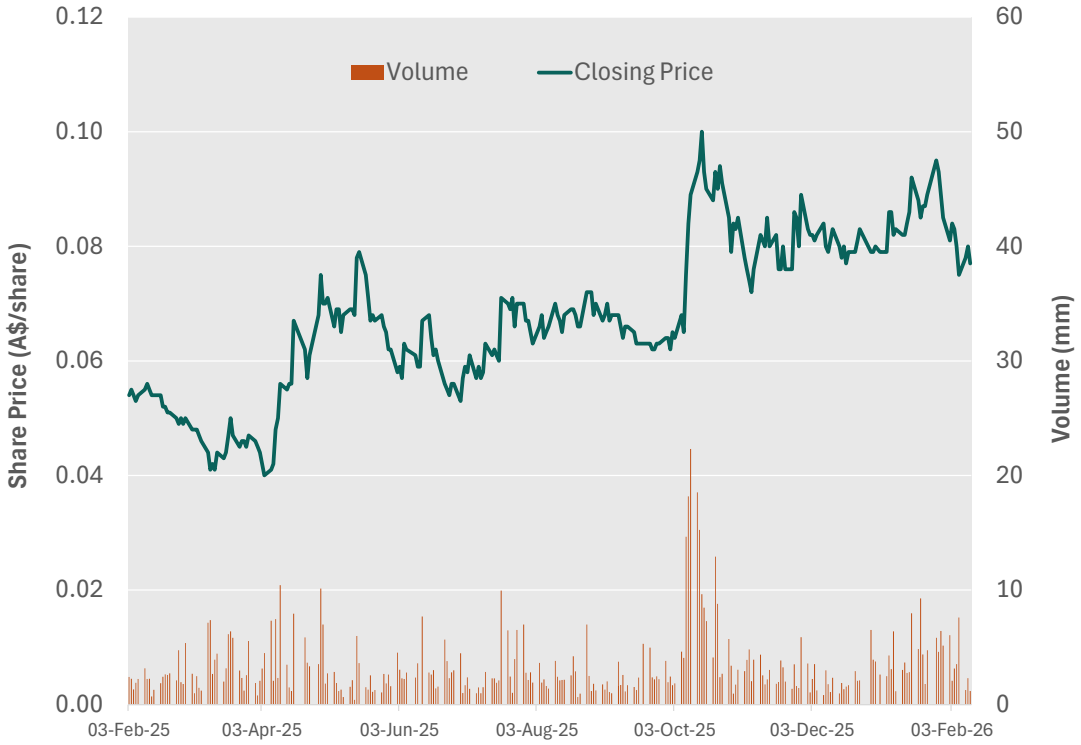
RENASCOR
RESOURCES

Powering Clean Energy®

Appendices

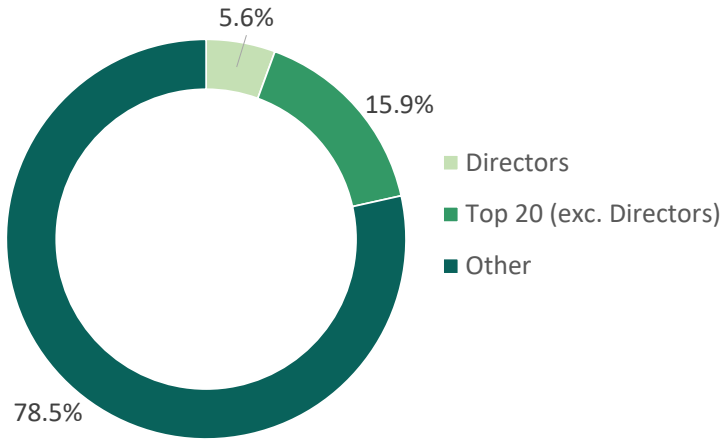
Appendix 1 - Renascor Corporate Overview

Share Price Chart (ASX code: RNU)



Shares on issue	**2,544M**
Share price (12 Feb 2026)	A$0.080/sh
Market Cap (at A$0.080/sh)	**A$196M**
Cash (31 Dec 2025)	A$97M
Debt (31 Dec 2025)	Nil

Shareholder Breakdown (February 2026)



The study results confirm Renascor's BAM Project as a low-cost, high value supplier of 100% Australian-made graphite for the growing lithium-ion battery anode sector

Appendix 2 - Battery Anode Material Study Results

Low graphite concentrate feedstock costs drives Renascor's low PSG production costs, high margins and strong cash generation

Snapshot of the Siviour BAM Project

A$1.5B NPV_{10} after tax	**26%** IRR after tax	**A$363m** Annual average EBITDA
40 years Life of Mine	**US$405/t** ave. graphite concentrates OPEX years 1-10	**US$1782/t** PSG OPEX years 1-10
A$215m Initial upstream investment	**75ktpa** Initial graphite concentrates production	**4½ years** (payback)

1. BAM Study results were released to the ASX on 8 August 2023

Appendix 3 - Proven Reserves 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/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 phases.

Appendix 4 - Government Policy Footnotes

China: Threats to Withhold Export of Graphite and Anode

- Dec 2023 – First graphite export restrictions source: Ministry of Commerce (MOFCOM) & General Administration of Customs (GACC) Announcements No. 68 (2023).
- Aug 2024 – Expanded export-control catalogue source: Revised Export Catalogue (2024).
- Oct 2025 – Latest controls covering graphite anode materials source: Announcement No. 58 (2025); SMM Analysis (30 Oct 2025), "China Suspends Lithium Battery and Material Export Controls for One Year."

US: Policy is Driving a shift to ex-China Graphite Supply

- U.S. Department of Commerce, Final AD/CVD Determinations – Active Anode Material from China (Feb 2026).
- Section 301 Tariff (Trade Act 1974) source: Office of the U.S. Trade Representative (USTR), "Section 301 Tariffs on Imports from China," Trade Act of 1974. 25 % tariff currently applies to anode material; extension to natural graphite effective January 1 2026.
- "Fentanyl" Tariff source: Executive Order 14258, "Imposing Additional Duties on Chinese Imports Under the International Emergency Economic Powers Act," May 2025; U.S. Court of International Trade, Case No. 25-00214 (review pending) 10 % tariff currently in effect, pending appeal.
- Section 232 Investigation (Trade Expansion Act 1962) source: U.S. Department of Commerce, Bureau of Industry & Security, "Section 232 Investigation on Processed Critical Minerals and Derivative Products," launched April 15 2025 under Executive Order 14272. Includes natural and synthetic graphite; investigation due Q4 2025.
- Section 301 Tariff Adjustment (Executive Order 14266) source: Executive Order 14266, "Adjusting Imports of Certain Products of China to Promote Fair and Reciprocal Trade," April 2025. 10 % base tariff active; 24 % surcharge suspended pending U.S.–China negotiations, mid-November 2025.

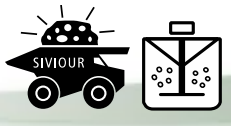
Australia: Building Framework to Support ex-China Supply Chains

- U.S.–Australia Critical Minerals Supply Framework (Oct 2025) source: White House Fact Sheet (20 Oct 2025) "United States–Australia Framework for Securing of Supply in the Mining and Processing of Critical Minerals and Rare Earths"; Australian Government press release (DFAT / DISR).
- Critical Minerals Facility (A$4b) source: Export Finance Australia and Northern Australia Infrastructure Facility announcements; Australian Government Budget Papers 2023–24; Renascor Resources ASX Release (16 Feb 2023).
- Critical Minerals Strategy 2023–2030 source: Department of Industry, Science and Resources (DISR) Critical Minerals Strategy 2023–2030 (June 2023).
- National Battery Strategy (2024) source: Australian Government National Battery Strategy 2024 (May 2024); DISR implementation plan (July 2024).
- Australia–Japan / Korea Partnerships source: Australia–Japan Critical Minerals Partnership (2022); Australia–Korea Critical Minerals MOU (2023); joint statements by POSCO and Mitsubishi Chemical.
- Proposed Critical Minerals Reserve Fund source: Australian Treasury and DFAT Budget 2025 consultation papers on the Critical Minerals Reserve Fund (2025).

Appendix 5 - Renascor's Strategy

We aim to become a global leader in the supply of sustainable, 100% Australian-made battery anode material

Stage 1



Mining Operations

- Commence production of Graphite Concentrates
- Continue to build valuable offtake relationships with leading anode suppliers
- PSG Demonstration Plant & qualification
- Increase Resource / Reserve

Stage 2

- Initiate production of Purified Spherical Graphite
- Staged approach to minimise upfront shareholder dilution
- Anode product development with current and next-generation anode suppliers
- Develop markets for other specialty graphite products

Stage 3

Full Renascor Potential

- Expand Graphite Concentrate and Purified Spherical Graphite production
- Establish further downstream processing expertise (and partnerships, as appropriate) to support development of fully integrated anode production
- Utilise expertise in graphite materials, engineering and applications to become industry leading manufacturer of high value graphite products and solutions

Appendix 6 – Exploration Projects

- **Bulloo Creek**
- **Marree**
- **Tumby Bay**

Exploration – Bulloo Creek

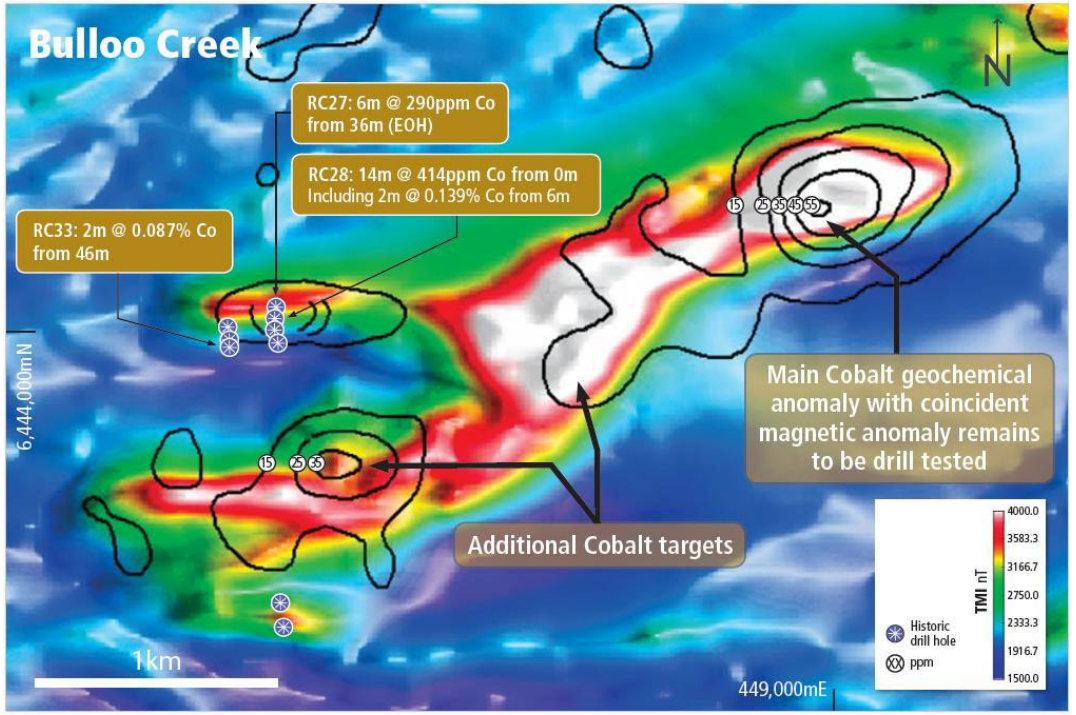
High-upside, low-cost prospects offer immediate discovery opportunities through near term drilling

Drilling complete on near-surface copper-cobalt-gold prospects; assays pending

Multiple near-surface copper-cobalt-gold prospects along a 4km magnetic trend.

Magnetic bodies closely correlated with anomalous cobalt surface soil geochemistry.

Drilling completed, with assays submitted for laboratory analysis.



*Bulloo Creek prospect total magnetic intensity (TMI), overlain with cobalt soil geochemistry contours in parts per million (ppm) **

** See Renascor ASX announcement dated 24 May 2018*

Exploration – Marree

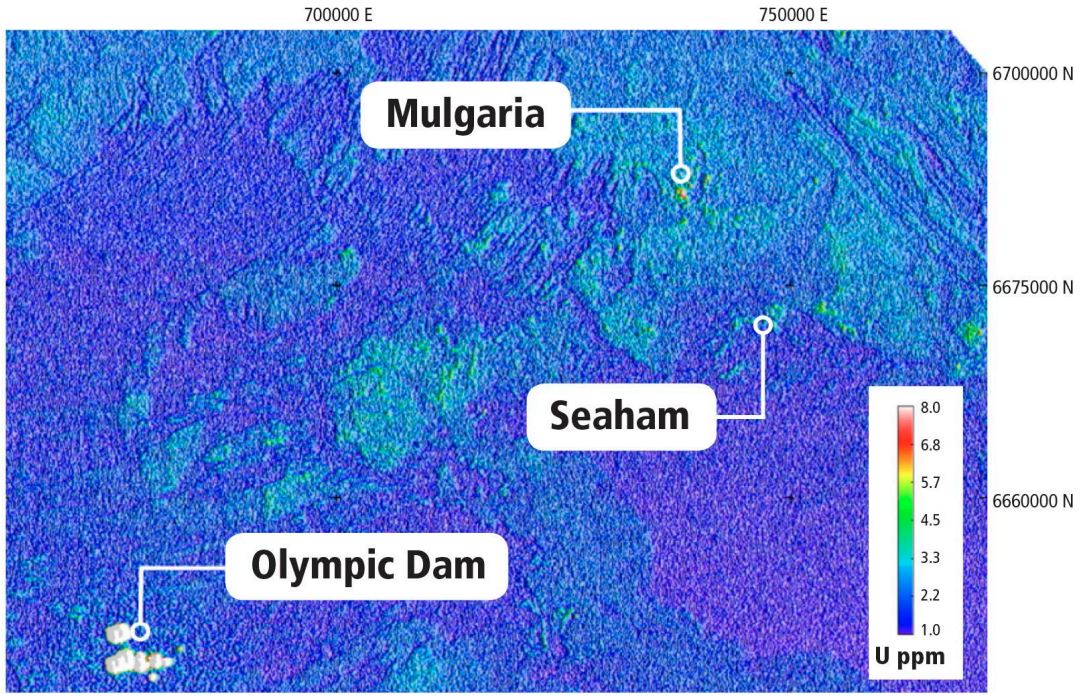
Mulgaria is a large-scale, 2km by 1km radiometric anomaly that Renascor considers to present stand-out, drill-ready targets for uranium and copper

Expansion of Marree project area through acquisition of stand-out, drill-ready uranium anomaly

South Australian Government's high-resolution Gawler Craton Airborne Survey has provided valuable new data, helping identify previously unrecognised exploration opportunities.

The Mulgaria prospect presents as a stand-out uranium radiometric anomaly, returning values approximately five times the regional response.

Land-access and community engagement underway to permit the commencement of on-ground exploration activities.



*Comparison of the Mulgaria anomalous radiometric response to nearby Seaham uranium prospect (image approximately 1,600km2).**

** See Renascor ASX announcement dated 8 July 2025*

Exploration – Tumby Bay

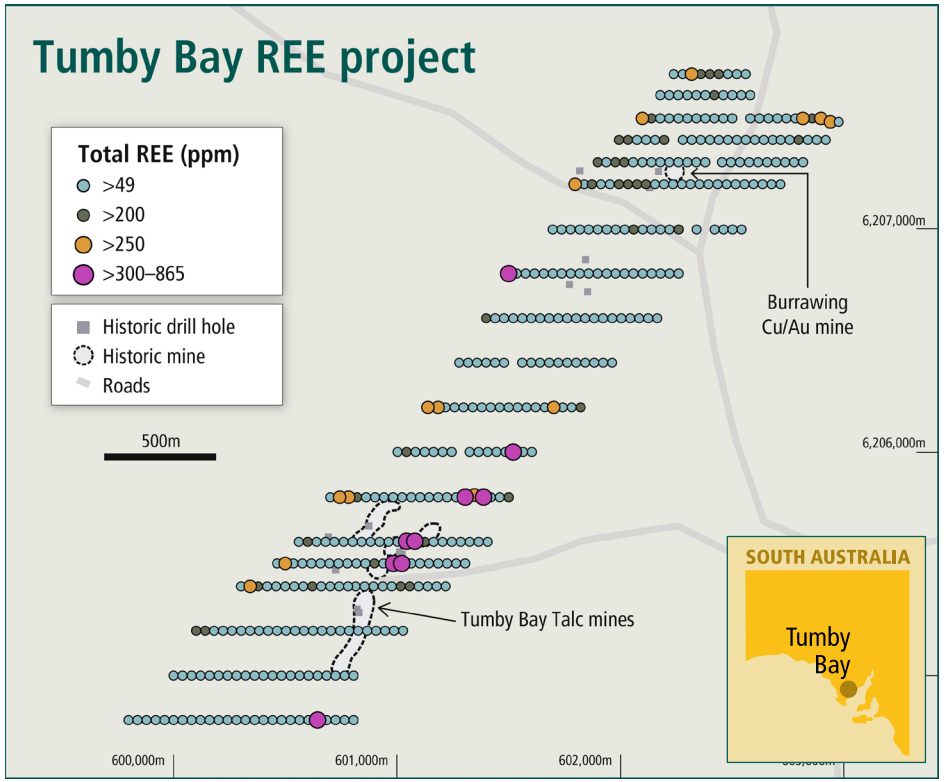
Drilling includes 51.6m (from surface to end of hole) @ ~2,218ppm total rare earth oxides (**TREO**), ~33% magnetic rare earth oxides (**MREO**) (~826ppm MREO) and 3.2% TbDy (78ppm TbDy) (DD7TB003)*

Elevated rare earth elements (REE) prospect, with high abundance of magnetic REE; strong follow-up potential

The Tumby Bay REE prospect is located ~70km SW of the Siviour graphite deposit.

REE mineralisation is hosted in a shallow brecciated talc-rich horizon, a setting that may offer favourable metallurgy and lower-cost processing pathways.

Next steps: soil sampling over newly identified exploration targets uncovered by satellite hyperspectral analysis; refine potential drill targets for follow-up.



*Soil sampling undertaken by Renascor in 2024 at the Tumby Bay prospect identified a highly anomalous TREO zone at surface, ~1km in length, depicted as a linear trend of purple dots extending NE/SW in and around the historic Tumby Bay Talc mines.**

** See Renascor ASX announcement dated 7 November 2025*

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