



  
**RENASCOR**  
RESOURCES  
*Powering Clean Energy*

31 DECEMBER 2025

# FINANCIAL REPORT

ABN 90 135 531 341

<b>Directors</b>	Richard Keevers (Non-Executive Chairman) David Christensen (Managing Director) Geoffrey McConachy (Non-Executive Director) Stephen Bizzell (Non-Executive Director) Kathryn Presser AM (Non-Executive Director)
<b>Company secretary</b>	Jon Colquhoun
<b>Registered office &amp; principal place of business</b>	Level 5, 149 Flinders Street ADELAIDE SA 5000 Phone: +61 8 8363 6989
<b>Share register</b>	MUFG Corporate Markets (AU) Limited Locked Bag A14 Sydney South NSW 1235 Phone: 1300 554 474 Fax: +61 2 9287 0303
<b>Auditor</b>	BDO Audit Pty Ltd
<b>Stock exchange listing</b>	Renascor Resources Limited shares are listed on the Australian Securities Exchange (ASX code: RNU)
<b>Website</b>	<a href="http://www.renascor.com.au">www.renascor.com.au</a>
<b>Business objectives</b>	Renascor Resources is an Australian-based company focused on the development of economically viable mineral deposits within its extensive tenement portfolio in key mineral provinces of South Australia. Its flagship project is its Battery Anode Material Project in South Australia. The principal activity of the Group during the financial year was mineral exploration, development, and evaluation.
<b>Corporate Governance Statement</b>	<p>The Board of Directors of the Company ('Board') is responsible for the corporate governance of the Company. The board guides and monitors the business affairs of the Company on behalf of its shareholders by whom they are elected and to whom they are accountable. The Company believes that good corporate governance enhances investor confidence and adds value to stakeholders. The Board continually monitors and reviews its policies, procedures, and charters with a view to ensure its compliance with the ASX Corporate Governance Council's "Corporate Governance Principles and Recommendations, 4th Edition" to the extent considered appropriate for the size of the Company and its scale of its operations.</p> <p>The Company's Corporate Governance Statement is available on the Company's website: <a href="http://www.renascor.com.au/corporate-governance">www.renascor.com.au/corporate-governance</a></p>

The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Renascor Resources Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2025.

## Review of operations

### Corporate and financial

For the half-year ended 31 December 2025, the profit for the Group after providing for income tax amounted to \$348,221 (2024: \$1,019,944).

At 31 December 2025 the company had cash and cash equivalents, including term deposits held, of \$97,175,347 (30 June 2025: \$105,390,842).

### Operations

Renascor's activities during the period ended 31 December 2025 were primarily directed at developing the Battery Anode Material ('BAM') project.

Significant activities undertaken on the BAM project during the half-year included:

- Renascor made substantial progress on the construction of its Australian Government co-funded Purified Spherical Graphite (PSG) demonstration facility. Key milestones achieved during the period included:
  - Completion of installation of the kiln, tanks and all other major equipment for the purification circuit.
  - Commencement of staged on-site commissioning for utilities and associated infrastructure.
  - Process piping installation substantially complete, with remaining tie-ins and final works progressing in line with the construction sequence.
  - Installation of mechanical, piping and electrical works for the scrubber.
  - Factory acceptance testing of the control system, supporting preparation for staged energisation and commissioning.
  - Commencement of hydrotesting of piping systems, with electrical and instrumentation works continuing in accordance with the integrated project schedule.
  - The project remains on schedule, with a zero lost-time injury record.
- Following completion of the Early Contractor Involvement ('ECI') process for the proposed upstream mining operation, Renascor progressed optimisation workstreams to de-risk development and improve project execution, including groundwater investigations, geotechnical drilling, tailings and accommodation studies, site enabling works and power supply design.
- Renascor secured an option over the proposed site for an accommodation facility to support both the construction and operational phases of the planned upstream graphite mining and processing operation, completing the final tenure requirement for the BAM project.

- Renascor successfully produced 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), from an approximately 730 tonne bulk sample from the Siviour graphite deposit to support Renascor's Australian Government co-funded PSG demonstration facility.

In addition to its activities at the BAM Project, Renascor has maintained a strong exploration portfolio, identifying and maintaining a pipeline of targets for advancement as part of its strategy to pursue low-cost, high-upside exploration through near term drilling of high priority prospects. During the half-year, key activities included:

- The entry into a farm-in agreement with Vintage Exploration and Mining Pty Ltd to expand its Marree project exploration holdings and secure a stand-out, drill-ready uranium anomaly and the commencement of land access negotiations and community engagement sessions with Native Title claimants.
- The completion of a reverse circulation drill program at its Bulloo Creek prospect in South Australia's Curnamona Province.
- The re-assaying of historical drillholes at its Tumby Bay prospect, where previous drilling intersected elevated rare earth elements (REE) within a shallow brecciated talcose clay horizon and which confirmed the rare earth-rich lithology contains a high proportion of magnetic rare earth elements (Nd, Pr, Tb and Dy).

#### **Significant changes in the state of affairs**

There were no significant changes in the state of affairs of the Group during the financial half-year.

#### **Matters subsequent to the end of the financial half-year**

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

#### **Dividends paid or recommended**

There were no dividends paid, or recommended, during the half-year ended 31 December 2025.

#### **Rounding of amounts to nearest dollars**

In accordance with ASIC Corporations (Rounding in Financial/Director's Reports) Instrument 2016/191, the amounts in the Director's report and in the financial report have been rounded to the nearest dollar.

**Auditor's independence declaration**

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out immediately after this Directors' report.

This report is made in accordance with a resolution of the Directors, pursuant to section 306(3)(a) of the *Corporations Act 2001*.

On behalf of the Directors

A handwritten signature in dark ink, appearing to read "D A E Christensen", written over a horizontal line.

David Christensen

Director

6 March 2026

DECLARATION OF INDEPENDENCE  
BY PAUL GOSNOLD  
TO THE DIRECTORS OF RENASCOR RESOURCES LIMITED

As lead auditor for the review of Renascor Resources Limited for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Renascor Resources Ltd and the entities it controlled during the period.



Paul Gosnold  
Director

BDO Audit Pty Ltd

Adelaide, 6 March 2026

Statement of profit or loss and other comprehensive income	7
Statement of financial position	8
Statement of changes in equity	9
Statement of cash flows	10
Notes to the financial statements	11
Directors' declaration	22
Independent auditor's review report to the members of Renascor Resources Limited	23

### General information

The financial statements cover Renascor Resources Limited as a Group consisting of Renascor Resources Limited and the entities it controlled at the end of, or during, the half-year. The financial statements are presented in Australian dollars, which is Renascor Resources Limited's functional and presentation currency.

Renascor Resources Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 5, 149 Flinders Street

ADELAIDE SA 5000

Phone: + 61 8 8363 6989

Website: [www.renascor.com.au](http://www.renascor.com.au)

A description of the nature of the Group's operations and its principal activities are included in the Directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of the Directors, on 6 March 2026.

	Note	Consolidated	
		31 Dec 2025 \$	31 Dec 2024 \$
<b>Revenue</b>			
Other income	4	2,204,338	2,660,183
Total revenue		2,204,338	2,660,183
<b>Expenses</b>			
Administration and consulting		(417,517)	(544,648)
Depreciation and amortisation expense	9	(66,992)	(69,304)
Employee benefits expense	5	(1,105,534)	(823,116)
Exploration expenditure expensed		(2,018)	(1,384)
Impairment of exploration expenditure	10	-	-
Other expenses	6	(264,056)	(201,787)
Total expenses		(1,856,117)	(1,640,239)
<b>Profit before income tax expense</b>		348,221	1,019,944
Income tax expense		-	-
<b>Profit after income tax expense for the half-year attributable to the owners of Renascor Resources Limited</b>		348,221	1,019,944
Other comprehensive income for the half-year, net of tax		-	-
<b>Total comprehensive income for the half-year attributable to the owners of Renascor Resources Limited</b>		348,221	1,019,944
		<b>Cents</b>	<b>Cents</b>
Basic earnings per share		0.01	0.04
Diluted earnings per share		0.01	0.04

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

	Note	Consolidated	
		31 Dec 2025 \$	30 Jun 2025 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	7	7,175,347	15,390,842
Other receivables	8	3,066,979	1,380,881
Financial assets	7	90,000,000	90,000,000
Prepayments		252,156	156,200
<b>Total current assets</b>		<b>100,494,482</b>	<b>106,927,923</b>
<b>Non-current assets</b>			
Receivables		381,162	314,819
Property, plant, and equipment	9	12,551,675	12,312,929
Exploration and evaluation	10	2,276,826	1,845,182
Development asset	11	60,420,117	54,505,049
<b>Total non-current assets</b>		<b>75,629,780</b>	<b>68,977,979</b>
<b>Total assets</b>		<b>176,124,262</b>	<b>175,905,902</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables		1,967,523	3,023,794
Lease liabilities		505,411	461,839
Provisions		474,836	449,898
<b>Total current liabilities</b>		<b>2,947,770</b>	<b>3,935,531</b>
<b>Non-current liabilities</b>			
Lease liabilities		595,450	331,305
Provisions		282,873	247,195
<b>Total non-current liabilities</b>		<b>878,323</b>	<b>578,500</b>
<b>Total liabilities</b>		<b>3,826,093</b>	<b>4,514,031</b>
<b>Net Assets</b>		<b>172,298,169</b>	<b>171,391,871</b>
<b>Equity</b>			
Issue capital	12	184,323,226	184,255,773
Reserves	13	2,107,201	1,639,659
Accumulated losses		(14,132,258)	(14,503,561)
<b>Total equity</b>		<b>172,298,169</b>	<b>171,391,871</b>

*The above statement of financial position should be read in conjunction with the accompanying notes*

RENASCOR RESOURCES

Statement of Changes in Equity

For the half-year ended 31 December 2025



Consolidated	Contributed equity \$	Share-based payments reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2024	184,073,400	1,018,354	(16,332,949)	168,758,805
Profit/(Loss) after income tax expense for the half-year	-	-	1,019,944	1,019,944
Other comprehensive income for the half year, net of tax	-	-	-	-
<b>Total comprehensive income for the half-year</b>	-	-	1,019,944	1,019,944
<i>Transaction with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs	34,194	-	-	34,194
Share-based payments granted (note 13)	-	333,964	-	333,964
Share-based payments exercised (note 13)	38,641	(38,641)	-	-
<b>Balance at 31 December 2024</b>	<b>184,146,235</b>	<b>1,313,677</b>	<b>(15,313,005)</b>	<b>170,146,907</b>

Consolidated	Contributed equity \$	Share-based payments reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2025	184,255,773	1,639,659	(14,503,561)	171,391,871
Profit/(Loss) after income tax expense for the half-year	-	-	348,221	348,221
Other comprehensive income for the half year, net of tax	-	-	-	-
<b>Total comprehensive income for the half-year</b>	-	-	348,221	348,221
<i>Transaction with owners in their capacity as owners:</i>				
Share-based payments granted (note 13)	-	559,331	-	559,331
Share-based payments exercised (note 12, 13)	68,707	(68,707)	-	-
Share-based payments lapsed (note 13)	-	(23,082)	23,082	-
Transaction costs arising on share issues, net of tax (note 12)	(1,254)	-	-	(1,254)
<b>Balance at 31 December 2025</b>	<b>184,323,226</b>	<b>2,107,201</b>	<b>(14,132,258)</b>	<b>172,298,169</b>

The above statement of changes in equity should be read in conjunction with the accompanying notes

	Note	Consolidated	
		31 Dec 2025	31 Dec 2024
		\$	\$
<b>Cashflows from operating activities</b>			
Payments to suppliers and employees		(1,494,374)	(1,673,303)
Receipts / (payments) from Goods & Services Tax		(105,868)	7,526
Interest received		2,033,596	3,498,116
Proceeds from other income		-	75,000
Net cash generated from operating activities		433,354	1,907,339
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment		-	(91)
Payments for exploration and evaluation		(292,061)	(54,712)
Payments for development assets		(8,780,648)	(4,410,915)
Proceeds from government grants		975,353	750,000
Payments for security bond		(176,162)	-
Net cash used in investing activities		(8,273,518)	(3,715,718)
<b>Cash flows from financing activities</b>			
Payments of lease liabilities		(375,331)	
Capital raising costs		-	(617)
Net cash used in financing activities		(375,331)	(617)
Net decrease in cash and cash equivalents		(8,215,495)	(1,808,996)
Cash and cash equivalents at the beginning of the financial half-year		105,390,842	110,021,761
Cash and cash equivalents at the end of the financial half-year	7	97,175,347	108,212,765

*The above statement of cashflows should be read in conjunction with the accompanying notes.*

**Note 1. Material accounting policies**

These general-purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the *Corporations Act 2001*, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general-purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

**New or amended Accounting Standards and Interpretations adopted**

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

**Note 2. Critical accounting judgements, estimates and assumptions**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. In preparing these interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were consistent with those disclosed in the annual financial statements for the year ended 30 June 2025.

There have been no material changes to the judgements, estimates and assumptions previously disclosed in the 30 June 2025 financial statements.

### Note 3. Operating segments

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Managing Director (Chief Operating Decision Maker 'CODM') and the Board of Directors in assessing performance determining the allocation of resources. The Group is managed primarily on a geographic basis, that is, the location of the respective areas of interest (tenements) in Australia. Operating segments are determined on the basis of financial information reported to the board which is at the consolidated level. The Group does not have any products or services it derives revenue from.

Accordingly, management currently identifies the Group as having only one reportable segment, being the exploration for graphite, copper, gold, uranium and other minerals in Australia and the development of the Siviour Graphite Project. There have been no changes in the operating segments during the year. Accordingly, all significant operating decisions are based upon analysis of the Group as one segment. The financial results from this segment are equivalent to the financial statements of the Group as a whole.

### Note 4. Other income

	Consolidated	
	31 Dec 2025	31 Dec 2024
	\$	\$
Interest income	2,204,338	2,585,183
Other income	-	75,000
	<u>2,204,338</u>	<u>2,660,183</u>

### Note 5. Employee benefits expense

	Consolidated	
	31 Dec 2025	31 Dec 2024
	\$	\$
Employee benefits expense	387,287	337,463
Employee share-based payment expense	559,332	333,964
Defined contribution superannuation expense	158,915	151,689
	<u>1,105,534</u>	<u>823,116</u>

Employee share-based payment expense comprises of Performance Rights granted to employees. Further information pertaining to the Performance Rights can be found in note 12. Not included in the totals above is the employee benefits expenditure that has been capitalised as part of Exploration and evaluation assets (note 9) and Development assets (note 10). The total amount of employee benefits expenditure capitalised in the half year ended 31 December 2025 is \$1,407,928 (2024: \$1,406,013). The total amount remunerated to employees, excluding share-based payments, during the half year is \$1,954,130 (2024: \$1,895,165).

**Note 6. Other expenses**

	Consolidated	
	31 Dec 2025	31 Dec 2024
	\$	\$
Business development & marketing	40,500	37,500
Investor and public relations	42,539	16,443
Travel	49,941	57,493
Other expenses	131,076	90,351
	<u>264,056</u>	<u>201,787</u>

**Note 7. Cash and cash equivalents**

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$	\$
Cash and cash equivalents - Short term cash balances	7,175,347	15,390,842
Financial assets - Term deposits	<u>90,000,000</u>	<u>90,000,000</u>
Total cash and cash equivalents per statement of cashflows	<u>97,175,347</u>	<u>105,390,842</u>

**Note 8. Other receivables**

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$	\$
GST refundable	267,814	135,100
Sundry receivables	1,416,523	1,245,781
Research and development tax concession	1,272,823	-
Other receivables – bonds	<u>109,819</u>	<u>-</u>
Total Other receivables	<u>3,066,979</u>	<u>1,380,881</u>

### Note 9. Property plant and equipment

	Consolidated	
	31 Dec 2025 \$	30 Jun 2025 \$
Cost	13,287,520	12,714,188
Accumulated depreciation	(735,845)	(401,259)
Total Property, Plant and Equipment	<u>12,551,675</u>	<u>12,312,929</u>

#### Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below by asset class:

Consolidated	Right of use assets			Total \$
	Land	Plant & equipment	(Buildings)	
Balance at 1 July 2025	11,313,338	11,912	987,679	12,312,929
Additions	-	-	573,332	573,332
Disposals	-	-	-	-
Depreciation <sup>1</sup>	-	(6,333)	(328,253)	(334,586)
Balance at 31 December 2025	<u>11,313,338</u>	<u>5,579</u>	<u>1,232,758</u>	<u>12,551,675</u>

- 1 Includes \$267,594 of depreciation capitalised into the Development Asset for the demonstration facility lease during the period (2024: \$nil).

**Note 10. Exploration and evaluation**

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$	\$
Exploration and evaluation	<u>2,276,826</u>	<u>1,845,182</u>

**Reconciliations**

Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

Consolidated	Exploration and evaluation assets	Total
	\$	\$
Balance at 1 July 2025	1,845,182	1,845,182
Expenditure during the half-year	431,644	431,644
Impairment of assets	-	-
	<u>2,276,826</u>	<u>2,276,826</u>
Balance at 31 December 2025	<u>2,276,826</u>	<u>2,276,826</u>

**Note 11. Development asset**

	Consolidated	
	31 Dec 2025 \$	30 Jun 2025 \$
Siviour Project - at cost	<u>60,420,117</u>	<u>54,505,049</u>

**Reconciliations**

Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

Consolidated	Siviour Project \$	Total \$
Balance at 1 July 2025	54,505,049	54,505,049
Expenditure during the half-year	9,297,235	9,297,235
Government funding <sup>1</sup>	<u>(3,382,167)</u>	<u>(3,382,167)</u>
Balance at 31 December 2025	<u>60,420,117</u>	<u>60,420,117</u>

1 Government funding includes R&D tax incentives and the portion of co-funded IPCM grant activities undertaken.

**Note 12. Issued capital**

	Consolidation			
	31 Dec 2025 Shares	30 Jun 2025 Shares	31 Dec 2025 \$	30 Jun 2025 \$
Ordinary shares – fully paid	<u>2,544,065,428</u>	<u>2,543,154,360</u>	<u>184,323,226</u>	<u>184,255,773</u>

**Movements in issued capital**

Movements in issued capital during the current financial half-year are set out below:

	Number of shares	\$
Balance at 1 July 2025	2,543,154,360	184,255,773
Exercise of performance rights	911,068	68,707
Transaction costs arising on share issues, net of tax	<u>-</u>	<u>(1,254)</u>
Balance at 31 December 2025	<u>2,544,065,428</u>	<u>184,323,226</u>

**Note 13. Reserves**

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$	\$
Share based payments reserve	2,107,201	1,639,659

**Options and performance rights reserves**

The reserves are used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services. There are no options on issue.

**Movements in reserves**

Movements during the current financial half-year are set out below:

	Number of performance rights	\$
Balance at 1 July 2025	23,710,011	1,639,659
Granted to Key Management Personnel and employees as remuneration	12,802,685	559,331
Performance rights exercised	(911,068)	(68,707)
Performance rights lapsed	(1,358,854)	(23,082)
	<hr/>	<hr/>
Balance at 31 December 2025	34,242,774	2,107,201

At the November 2025 AGM it was resolved by the shareholders of the Company to grant Performance Rights to the value of \$332,556 based on the Volume-Weighted Average Price ('VWAP') for the five trading days prior to issue with vesting criteria linked to Total Shareholder Return ('TSR') over a 3-year period through to 30 June 2028. The 4,602,746 Performance Rights were issued on 1 December 2025.

In addition, there were 8,199,939 Performance Rights granted to employees during the 6-months to 31 December 2025 with various performance conditions attached as outlined in the following tables.

The amount expensed during the period includes performance rights granted in previous financial periods as well as new instruments granted in the current period. The expense is recognised evenly over the expected vesting period. Where applicable, the likelihood of achieving vesting conditions attached to relevant performance rights is adjusted to reflect current expectations.

**Note 13. Reserves (cont)**

*Directors*

The following table outlines conditions attached to the 4,602,746 new performance rights granted during the half year ended 31 December 2025 to the Managing Director.

Performance Rights Granted	Grant Date	Fair value per right at grant date	Vesting criteria	Milestone date	Expiry upon vesting
1,555,818	1 Dec 25	\$0.0739	Relative TSR Milestone*	30 Jun 28	5 Dec 29
2,333,726	1 Dec 25	\$0.0652	Absolute TSR Milestone**	30 Jun 28	5 Dec 29
713,202	1 Dec 25	\$0.0830	Service through to 30 June 2026	30 June 26	30 Jun 27

\* The Relative TSR performance hurdle is determined in accordance with the table below:

TSR of Core relative to TSRs of constituents of the nominated peer group shown below	Proportion of performance right that vest
is at or below the 50th percentile (the median) TSR of the companies in the comparator group	Nil
exceeds the 50th percentile TSR of the comparator group, up to the 75th percentile (upper quartile)	sliding scale between 50% and 100%
exceeds the 75th percentile TSR of the comparator group	100%

\*\* The Absolute TSR performance hurdle is determined in accordance with the table below:

TSR of Core relative to TSRs of constituents of the nominated peer group shown below	Proportion of performance right that vest
less than 10% Compound Annual Growth Rate ('CAGR') for TSR over the performance period (i.e. based on a 30-day VWAP to 30 June 2025, of \$0.0611, the 10% CAGR TSR threshold will be \$0.0813)	Nil
10% to 20% CAGR for TSR over the performance period (i.e. based on a 30-day VWAP to 30 June 2025, of \$0.0611, the 20% CAGR TSR hurdle will be \$0.1056)	sliding scale between 0% and 100%
greater than 20% CAGR for TSR over the performance period	100%

### Note 13. Reserves (cont)

The nominated comparator group of companies is shown in the table below:

Black Rock Mining Ltd	GreenRoc Strategic Minerals plc	Quantum Graphite Ltd
Castle Minerals Ltd	International Graphite Ltd	Sarytogan Graphite Limited
Ecograf Ltd	Leading Edge Materials Corp.	South Star Battery Metals Corp
Evion Group NL	Lincoln Minerals Ltd	Syrah Resources Ltd
Evolution Energy Minerals Ltd	Lomiko Metals Inc.	Talga Group Ltd
Falcon Energy Materials plc	Metals Australia Ltd	Triton Minerals Ltd
Focus Graphite Inc.	NextSource Materials Inc.	Volt Resources Ltd
Graphite One Inc.	Northern Graphite Corporation	Westwater Resources, Inc.
Gratomic Inc.	Nouveau Monde Graphite Inc.	
Green Critical Minerals Ltd	Novonix Ltd	

The TSR calculation formula will be as follows:

<b>TSR =</b>	$\frac{30 \text{ trading day VWAP to 30 June 2028} + \text{Dividends paid in performance period} - 30 \text{ trading day VWAP to 30 June 2025}}{30 \text{ trading day VWAP to 30 June 2025}}$
--------------	---

### Employees

The table below sets out conditions attached to the 8,199,939 new performance rights granted to employees during the half year ended 31 December 2025.

Performance Rights Granted	Grant Date	Fair value per right at grant date	Vesting criteria	Last vesting date	Expiry upon vesting
2,006,801	1 Dec 25	\$0.083	Service through to 30 June 2026	30 Jun 26	30 Jun 27
586,797	1 Dec 25	\$0.083	Service through to 30 June 2026	30 Jun 26	5 Dec 29
586,797	1 Dec 25	\$0.083	Service through to 30 June 2027	30 Jun 27	5 Dec 29
586,796	1 Dec 25	\$0.083	Service through to 30 June 2028	30 Jun 28	5 Dec 29
1,843,274	1 Dec 25	\$0.0739	Relative TSR Milestone*	30 Jun 28	5 Dec 29
2,589,474	1 Dec 25	\$0.0652	Absolute TSR Milestone*	30 Jun 28	5 Dec 29

\* Conditions attached to these performance rights are consistent with the vesting criteria as disclosed above for the Managing Director.

**Note 13. Reserves (cont)**

The table below outlines the summary of inputs used in the fair value calculation for the performance rights granted under the performance share plan during the current period:

Valuation inputs at grant date for new performance rights	Dec 25	
	Directors	Employees
Exercise price	Nil	Nil
Performance right life	2.6 years	0.6 – 2.6 years
Underlying share price at grant date	\$0.083	\$0.083
Expected share price volatility (weighted average) *	75%	75%
Risk free interest rate **	3.997%	3.997%
Fair value at grant date (weighted average)	\$0.071	\$0.075
Contractual life (weighted average)	3.6 years	3.4 years

\* Where applicable, the expected volatility has been based on the evaluation of the historical volatility of the Company's share price, particularly over the historical period commensurate with the expected performance right life.

\*\* Where applicable, this is based on high quality government bonds sourced from the Reserve Bank of Australia which reflect the period commensurate with the performance right life.

\*\*\* Performance rights where the performance conditions are only service based are not impacted by the expected share price volatility and risk-free rate and as such have not been included within the weighted average calculations for the purposes of the table above.

**Accounting judgements & estimates - Share-based payment transactions**

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Where conditions attached to performance rights are more onerous than specified period of service, the fair value is determined by using the Monte Carlo model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

**Note 14. Capital commitments**

As at 31 December 2025 the Group has outstanding contractual capital commitments in relation to the Siviour Project of \$3,408,481 (30 June 2025: \$3,834,468).

**Note 15. Events after the reporting period**

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the state of affairs of the Group in the subsequent period.

In the Directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, *Australian Accounting Standard AASB 134 'Interim Financial Reporting'*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors made pursuant to section 303(5)(a) of the *Corporations Act 2001*.

On behalf of the Directors



---

David Christensen  
Director

6 March 2026

## INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF RENASCOR RESOURCES LIMITED

### Report on the Half-Year Financial Report

#### Conclusion

We have reviewed the half-year financial report of Renascor Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

#### Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

#### Responsibility of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

#### Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A handwritten signature in blue ink that reads 'BDO'.

BDO Audit Pty Ltd

A handwritten signature in blue ink that reads 'Paul Gosnold'.

Paul Gosnold  
Director

Adelaide, 6 March 2026