ASX Release

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PSG Demonstration Plant – Graphite Processing Commenced

Graphite processing underway through Renascor's hydrofluoric acid (HF)-free integrated purification flowsheet

Renascor Resources Limited (ASX: RNU) (**Renascor**) is pleased to provide an update on activities at its Australian Government co-funded[1] Purified Spherical Graphite (**PSG**) demonstration plant in Adelaide, South Australia.

Renascor has now commenced processing graphite through Renascor's HF-free purification flowsheet using reagents.

The introduction of graphite and reagents into the integrated purification flowsheet marks the commencement of graphite processing under operating conditions at the demonstration plant.

These activities are intended to demonstrate the ability to produce battery-grade graphite using Renascor's HF-free purification process, which is designed to achieve the purity requirements for lithium-ion battery anodes without the use of HF while supporting a more environmentally sustainable and cost-competitive purification pathway. The campaign will also support the generation of qualification samples for prospective customers.

All major process systems have now operated with graphite at target operating parameters, with processing activities advancing through the integrated purification flowsheet, including the introduction of reagents in the operation of the caustic bake circuit.

Activities are progressing in line with schedule, with the current phase focused on validating operation of the integrated purification flowsheet under operating conditions. This phase is expected to continue into the next quarter before larger operating runs aimed at generating optimised operating data and larger-scale qualification samples for prospective customers.

Figure 1. *Graphite processing at Renascor's PSG demonstration facility in Adelaide*

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Commenting, Renascor's Managing Director, David Christensen, said:

> *"The commencement of graphite processing through our integrated purification flowsheet represents an important milestone for the PSG demonstration plant and the broader development of Renascor's downstream battery materials strategy.*
>
> *For the first time, we are operating the process under production conditions with graphite and reagents, with the objective of demonstrating the production of battery-grade graphite and generating qualification material for prospective customers.*
>
> *The demonstration plant was built to validate our HF-free purification process, generate operating data and support customer qualification programs. The activities now underway are an important step in demonstrating that capability and progressing toward commercial-scale production."*

Downstream PSG Facility

Renascor's PSG demonstration plant is a key component of the Company's strategy to establish an integrated Australian mine-to-PSG operation based on graphite from its wholly-owned Siviour Graphite Deposit in South Australia.

Constructed with support from a $5 million grant awarded under the Australian Government's International Partnerships in Critical Minerals Program[2], the demonstration plant is a large-scale integrated processing facility designed to continuously process graphite and produce tonne-scale quantities of battery-grade material.

The facility is intended to validate the operation of Renascor's HF-free purification process at demonstration scale and generate the operating data, cost validation and qualification material required to support commercial-scale downstream development.

Renascor believes its HF-free purification process has the potential to provide a commercially competitive and more environmentally sustainable alternative to conventional purification methods through lower reagent consumption, reagent recycling and reduced environmental handling requirements[3]. The demonstration plant is expected to play an important role in validating these advantages while supporting customer qualification programs, offtake discussions and strategic partnership opportunities.

Graphite Processing Underway

Renascor has commenced processing graphite at its PSG demonstration plant, with graphite now being processed through the HF-free integrated purification flowsheet using reagents.

Since commencement of processing activities, graphite has been introduced through all major process systems at the target operating parameters. Processing activities have also advanced through key purification circuits, including operation of the caustic bake circuit, representing an important step in demonstrating the integrated purification process under continuous operating conditions and progressing toward production of battery-grade graphite.

In preparation for the current processing campaign, Renascor completed a range of operational readiness activities designed to support sustained plant operations. These activities included:

- upgrading of kiln cabling to sustain higher temperature rating;
- automation of each filter press operation to consistently achieve design parameters;

- embedded systems and controls for the introduction of reagents;
- process control system optimisation to verify key design parameters are being met; and
- completion of remaining commissioning punch-list items across key process circuits.

With these activities now complete, the facility is positioned to progress through the next phase of processing activities and larger operating runs.

Figure 2. *Operation of filter press at at Renascor's PSG demonstration facility in Adelaide*

Installation contractors have fully demobilised from site as the facility has transitioned to processing activities under the control of Renascor's operations team. No safety or environmental incidents have occurred during processing activities.

Current Objectives and Next Steps

The current phase of activities is focused on validating operation of the integrated purification process under operating conditions and demonstrating the production of battery-grade graphite.

Activities are expected to continue into the next quarter ahead of larger operating runs aimed at generating optimised operating data for Renascor's proposed commercial-scale PSG facility and larger-scale qualification samples for prospective customers.

Renascor has sufficient graphite feedstock on site to support current processing activities, with additional graphite feedstock already in Australia and expected to be delivered to the demonstration plant to support initial operating runs. Renascor is also awaiting final export approvals for additional graphite shipments intended to support larger-scale operating campaigns planned for the second half of the year. While these approvals may influence the timing of certain activities, they are not expected to impact the current phase of processing activities.

Successful completion of the current processing campaign and subsequent operating runs is expected to provide validation of Renascor's integrated mine-to-PSG strategy by demonstrating the production of battery-grade graphite under operating conditions, while generating the operating data, cost validation and qualification material required to support customer qualification programs, offtake discussions, detailed design and financing activities for Renascor's proposed commercial-scale PSG facility.

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.

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**) project in South Australia.

The BAM project comprises:

- **the Siviour Graphite Deposit** - the world's second largest reported Proven Reserve of Graphite and the largest Graphite Reserve outside of Africa[4];
- **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.

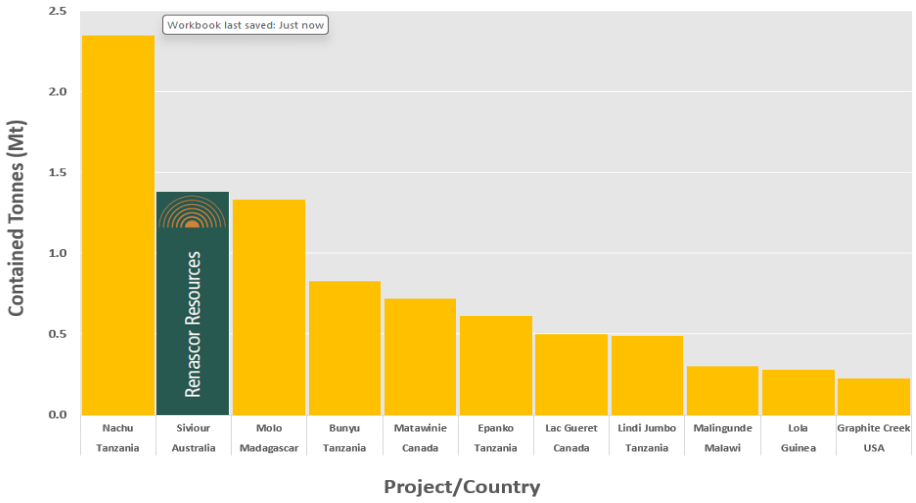

Figure 3. Globally Reported Proven Ore Reserve estimates[5]

Renascor is in a strong position to advance the BAM project, with a cash balance of approximately $95 million (as of 30 March 2026) and a conditionally approved $185 million loan facility from the Australian Government's $4 billion Critical Minerals Facility[6].

Appendix 1

Peer Comparison Data

Company	Deposit	Country	Proven Reserve				Source	Date
			Total Tonnes (Mt)	Grade (%)	TGC (Mt)	Study Status*		
Volt Resources Ltd	Bunyu	Tanzania	19.3	4.3%	0.8	Pre-Feasibility Study	https://announcements.asx.com.au/asxpdf/20161215/pdf/43drlhpvdwbhxp.pdf	15 December 2016
Ecograf Ltd	Epanko	Tanzania	7.1	8.6%	0.6	Bankable Feasibility Study	https://www.ecograf.com.au/wp-content/uploads/2026/02/3029888.pdf	25 February 2026
Graphite One Inc	Graphite Creek	USA	3.8	6.0%	0.2	Pre-Feasibility Study	https://www.graphiteoneinc.com/wp-content/uploads/2022/10/JDS-Graphite-One-NI-43-101-PFS-20221013-compressed.pdf	14 October 2022
Nouveau Monde Graphite	Lac Guéret	Canada	2.0	25.1%	0.5	Technical Feasibility Study	https://masongraphite.com/wp-content/uploads/2021/06/a53b7c_22115be39ccf4d85b9579f359680997c.pdf	12 December 2018
Walkabout Resources Ltd	Lindi Jumbo	Tanzania	2.5	19.3%	0.5	Definitive Feasibility Study	https://announcements.asx.com.au/asxpdf/20190228/pdf/44321stl8dlk5f.pdf	28 February 2019
Falcon Energy Materials plc	Lola	Guinea	6.4	4.4%	0.3	Technical Feasibility Study	https://minedocs.com/25/SRG-Mining-Lola-Project-Update-FS-02272023.pdf	12 April 2023
NGX Ltd	Malingunde	Malawi	3.1	9.5%	0.3	Pre-Feasibility Study	https://announcements.asx.com.au/asxpdf/20230614/pdf/05qn89bfqrhwx8.pdf	14 June 2023
Nouveau Monde Graphite	Matawinie	Canada	17.3	4.2%	0.7	Technical Feasibility Study	https://nmg.com/wp-content/uploads/2022/08/Feasibility-Study-NMGs-Integrated-Phase-2-Projects.pdf	10 August 2022
NextSource Materials Inc	Molo	Madagascar	21.3	6.2%	1.3	Technical Feasibility Study	P9239 Molo Graphite Phase 2 NI43-101 Technical Report (nextsourcematerials.com)	12 December 2023
Ryzon Materials Ltd	Nachu	Tanzania	50.5	4.6%	2.3	Bankable Feasibility Study Update	https://wcsecure.weblink.com.au/pdf/MNS/02593473.pdf	3 November 2022

* Denotes the name of the study at the time of the release. The Molo and Lindi Jumbo projects are now in the operations phase, with all other projects being in pre-production phase.

[1] See Renascor ASX announcement dated 11 July 2024.
[2] See Renascor ASX announcement dated 11 July 2024.
[3] See Renascor ASX announcement dated 27 February 2025.
[4] See Renascor ASX announcement dated 21 July 2020.
[5] 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.
[6] See Renascor ASX announcement dated 17 April 2024.