

ASX Release

28 October 2026

Investor Presentation – IMARC Conference

Renascor Resources Limited (ASX: RNU) (**Renascor**) attaches the following presentation, to be given by Renascor Managing Director David Christensen at the IMARC Conference on 28 October 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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Australian-Produced PSG

Renascor's Graphite Solution for Secure Anode Supply



IMARC INTERNATIONAL MINING AND RESOURCES CONFERENCE+EXPO

Investor Presentation
October 2026
David Christensen, Managing Director

RENASCOR RESOURCES

Renascor's Solution for Secure Anode Supply

The most practical pathway for OEMs and cell makers to secure and diversify anode supply is to pair Renascor's Purified Spherical Graphite (PSG) from Australia with established, reliable anode manufacturers

Chinese supply chain dominance	• **China supplies ~99%[1] of PSG** used in anodes for EV and stationary storage. • To ensure secure supply, OEMs and cell makers are seeking ex-Chinese anode supply. • Renascor + existing ex-China anode manufactures offers secure supply.
Renascor PSG	• Renascor aims to become the **lowest-cost ex-China Purified Spherical Graphite producer**. • By combining low-cost Siviour graphite with Renascor's efficient, HF-free processing, Renascor becomes more globally competitive. • Large-scale **PSG demonstration facility in Adelaide has produced battery-grade PSG at 99.97% C[2]**.
Tier 1 Graphite Deposit	• Renascor's Siviour graphite deposit in South Australia is the second largest Proven Reserve globally & largest reported Reserve outside of Africa[3]. • One of the **lowest cost and most capital efficient** ex-China graphite developments[4].
Development Ready	• **All major regulatory approvals in place** for mine and downstream facility. • DFS and early site works (including electrical grid) completed. • **Strong cash position of A$94m** as of 30 June 26.
Australian Government / Industry Support	• **A$185m conditional loan** from Australian Government's Critical Minerals Facility. • A$5m co-funded grant for demonstration facility. • Non-binding MOUs with leading anode companies POSCO and Mitsubishi Chemical, and Japanese trading company Hanwa

[1] Source: Fastmarkets [2] Renascor ASX announcement dated 7 October 2026 and Appendix 5 of this presentation [3]See slide 12 [4]See slide 13

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.

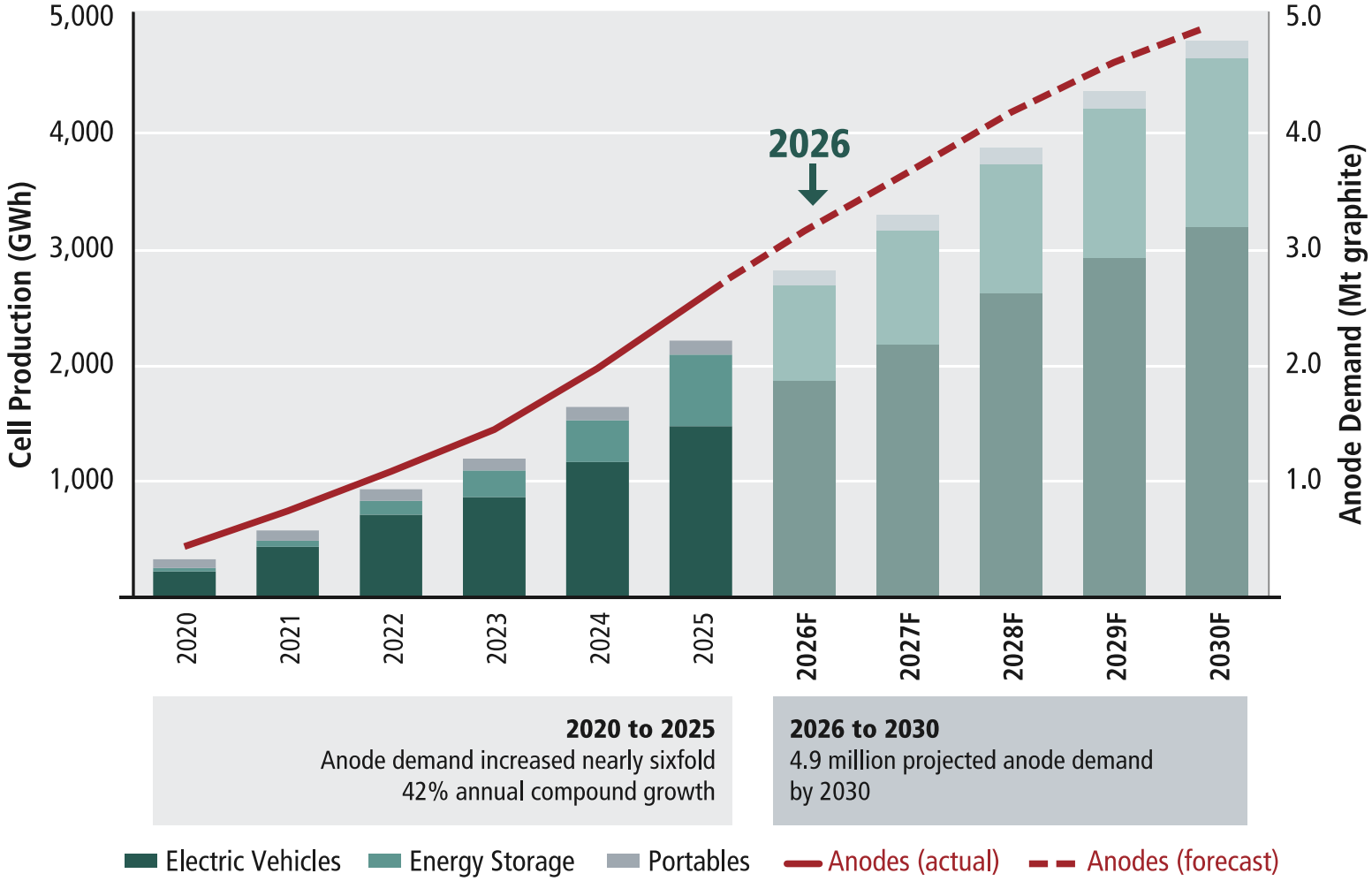
The results reported herein, insofar as they relate to metallurgical results, are based on information provided to and reviewed by Mr S. Ballestrin (Chartered Professional and Fellow of the Australasian Institute of Mining and Metallurgy) who is an employee of the Company. Mr Ballestrin has sufficient experience relevant to the style of mineralisation and type of deposits being considered, and to the activity being undertaken, 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 Ballestrin consents to the inclusion in the report of the matters based on the reviewed information in the form and context in which it appears. The JORC Code Table 1 supporting the metallurgical results reported in this presentation is included in Appendix 5.

Market



Anode Demand Continues to Grow

Electric vehicles and energy storage growth is driving rising demand for anodes for lithium-ion batteries



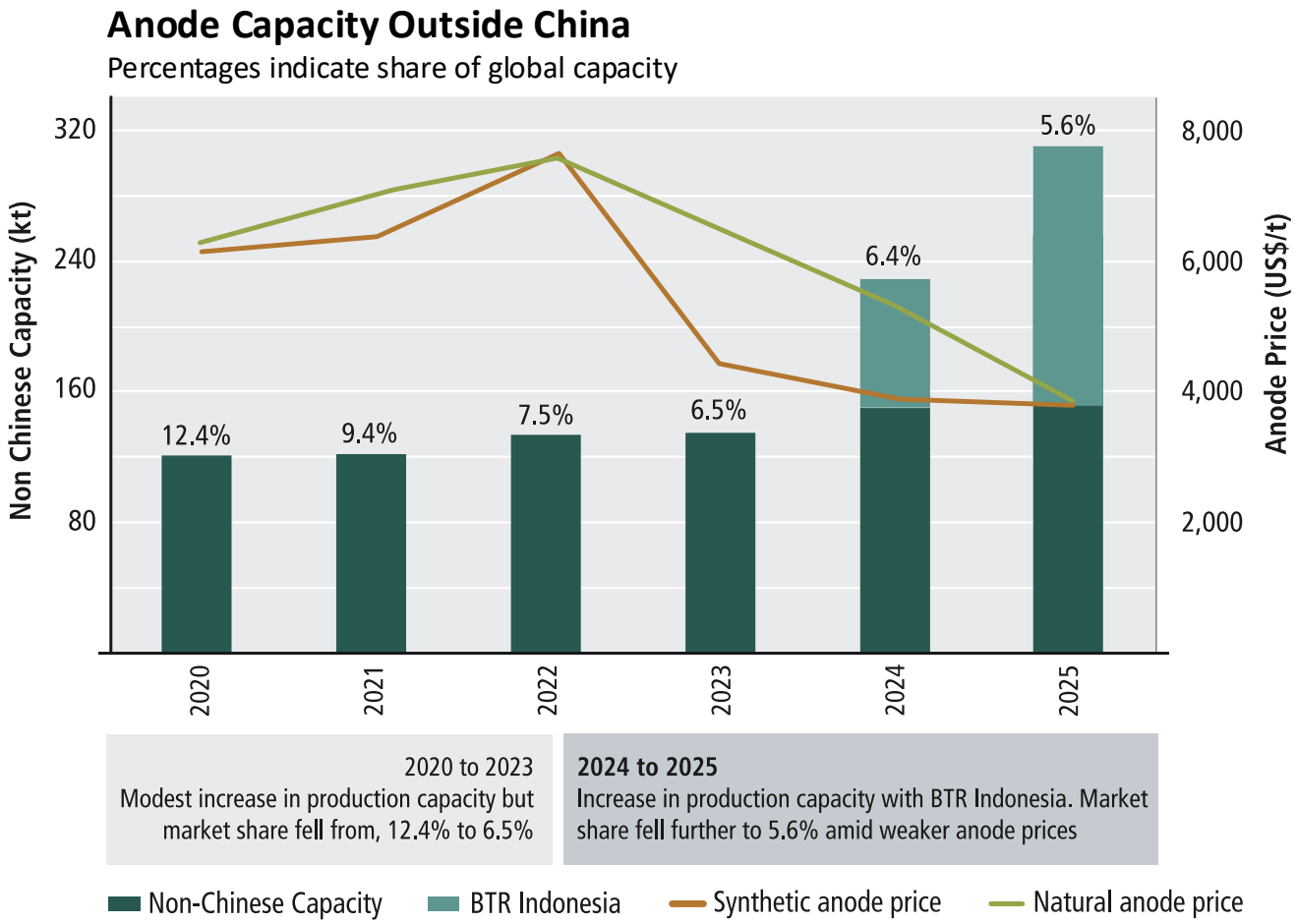
42%
CAGR
2020–2025

4.9
million tonnes
2030 projected anode demand

Source: Benchmark Minerals Intelligence

Anode Prices Have Fallen Despite Growing Demand

Aggressive pricing is enabling Chinese anode producers to capture growing market share at the expense of non-Chinese competitors



12.4%

5.6%

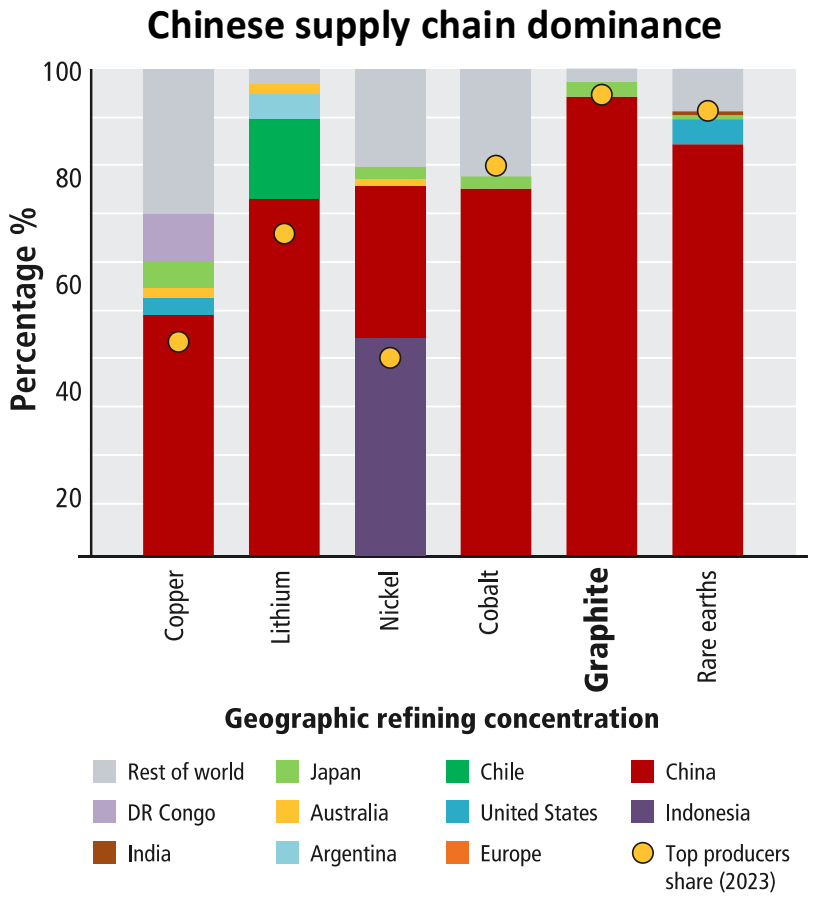
% decrease in ex-China market share
2020–2025

Lower-priced Chinese anodes are capturing a growing share of demand from battery manufacturers outside China

Source: Benchmark Minerals Intelligence and International Energy Agency (IEA).

Supply Security is Driving Demand for Alternatives to China

Chinese near monopoly control of graphite-anode supply chain is driving government policy and industrial response to accelerate the development of anode supply chains outside China



Source: IEA

Country	Strategic Focus	Primary Policies	Key Initiatives
USA	**Manufacturing & Supply Security:** Expanding domestic production and securing critical mineral supplies from allied countries.	**Defense Production Act:** Supports investment in strategic production capacity in the US and eligible allied countries. **Trade Expansion Act of 1962 and Trade Act of 1974**	• Department of War (DoW) direct grants and investments • Section 301 tariffs and Section 232 trade measures • Section 45X production credits with restrictions on prohibited foreign entities
EU	**Circularity & Supply Security:** Reducing single-country import dependencies while prioritizing recycling and processing inside the bloc.	**Critical Raw Materials Act (CRMA):** Sets 2030 targets for extraction, processing, recycling and supply diversification.	• Streamlined permitting for "Strategic Projects" • European Investment Bank financing for critical raw materials projects • €3B in EU funding under the RESourceEU Action Plan
China	**Maintain Market Dominance:** Maintaining processing dominance and securing access to overseas raw materials.	**Export Control Law**	• Graphite export licensing requirements / State support for processing and overseas resource investment. • State-backed financing for mining and processing assets.
Australia	**Upstream & Midstream Power:** Leveraging natural resources to develop domestic processing/refining capabilities.	**Critical Minerals Strategy:** Focuses on international partnerships and supply security.	• $5B Critical Minerals Facility • 10% refundable tax offset on eligible processing costs from July 2027 • $1.2B Strategic Reserve for stockpiling • Multiple Govt-Govt initiatives

See Appendix 3 for additional detail regarding government policies

Ex-China Producers Are Building Natural Graphite Anode Supply Chains

Established producers are expanding natural graphite anode capacity outside of China, increasing the need for competitive PSG supply outside China

Ex-China anode market[1]

44%

Natural graphite

~137 ktpa
2025

Natural graphite represents a substantial share of the anode market outside China.

56%

Expected growth 4 largest ex-China producers

2025–2030

Expanding natural graphite anode production requires new ex-China PSG supply.



Ex-China Production Capacity[2] (including BTR Indonesia)		
Company	**Country**	**Production (tonnes)**
POSCO Future M	South Korea	82,300
BTR Indonesia	Indonesia	160,000
Mitsubishi Chemical	Japan	12,000
Resonac	Japan	20,000
Others	Various	36,310
Total		310,610

[1]Source: Benchmark Mineral Intelligence

[2] 2025 production capacity. Source: Benchmark Mineral Intelligence

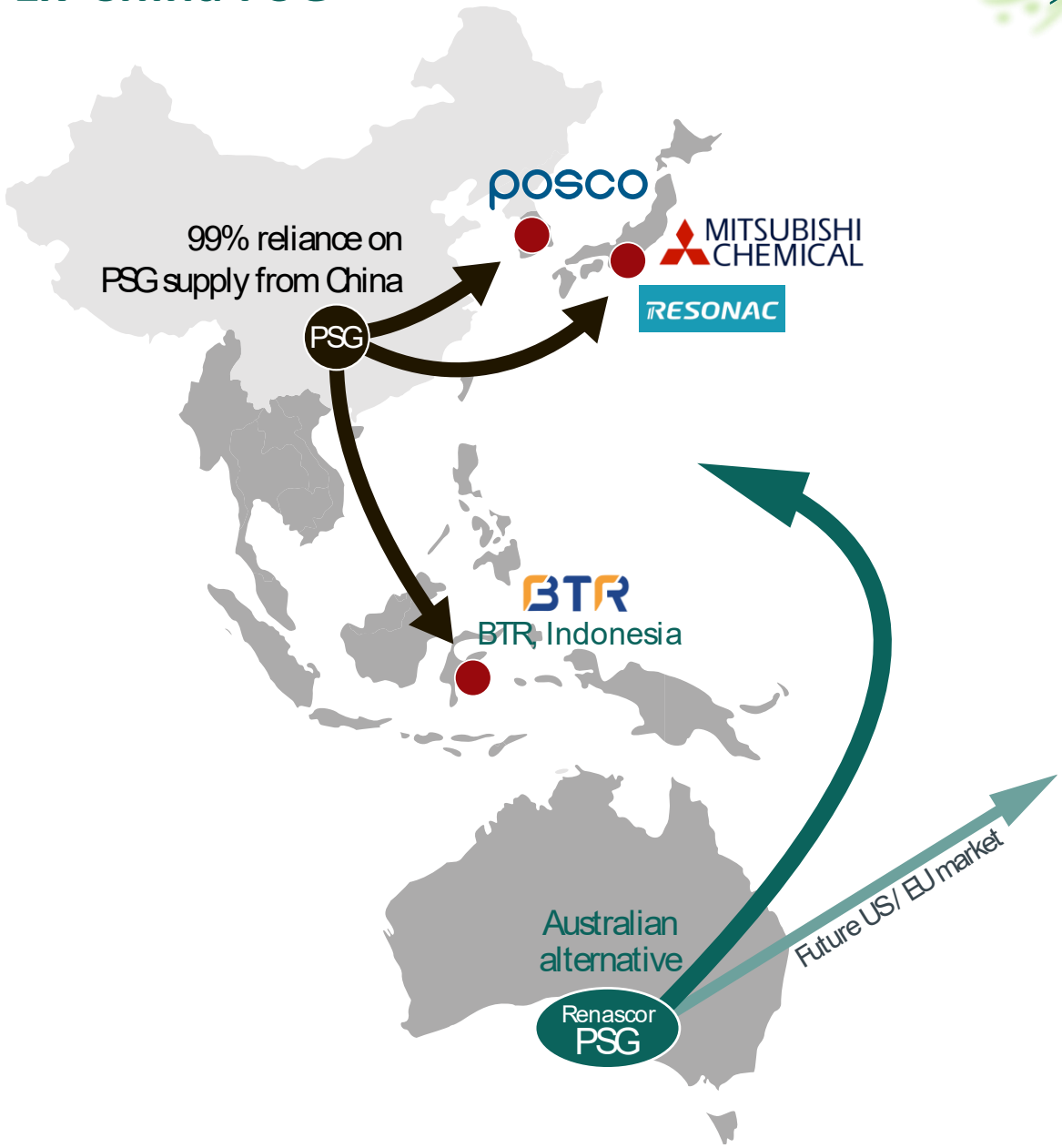
Ex-China Anode Growth Requires Ex-China PSG

Expanding natural graphite anode production outside China creates demand for competitive, independent PSG supply

Solution: Renascor PSG + established anode producers

The most practical pathway to secure and diversify anode supply is to pair Renascor's PSG from Australia with established, reliable anode manufacturers.



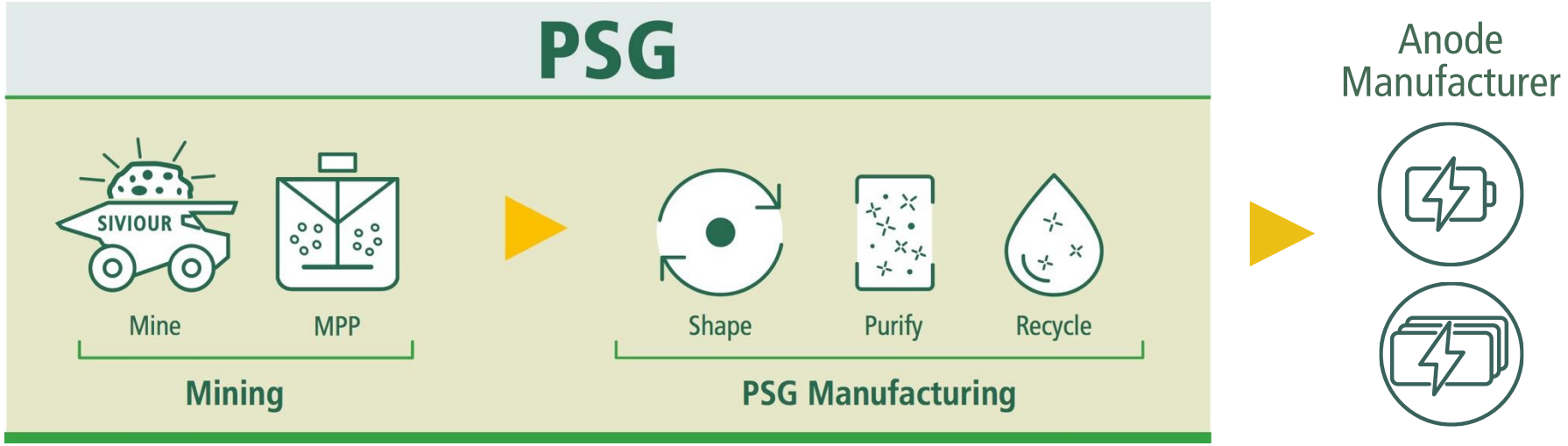


Renascor’s Battery Anode Material Project



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







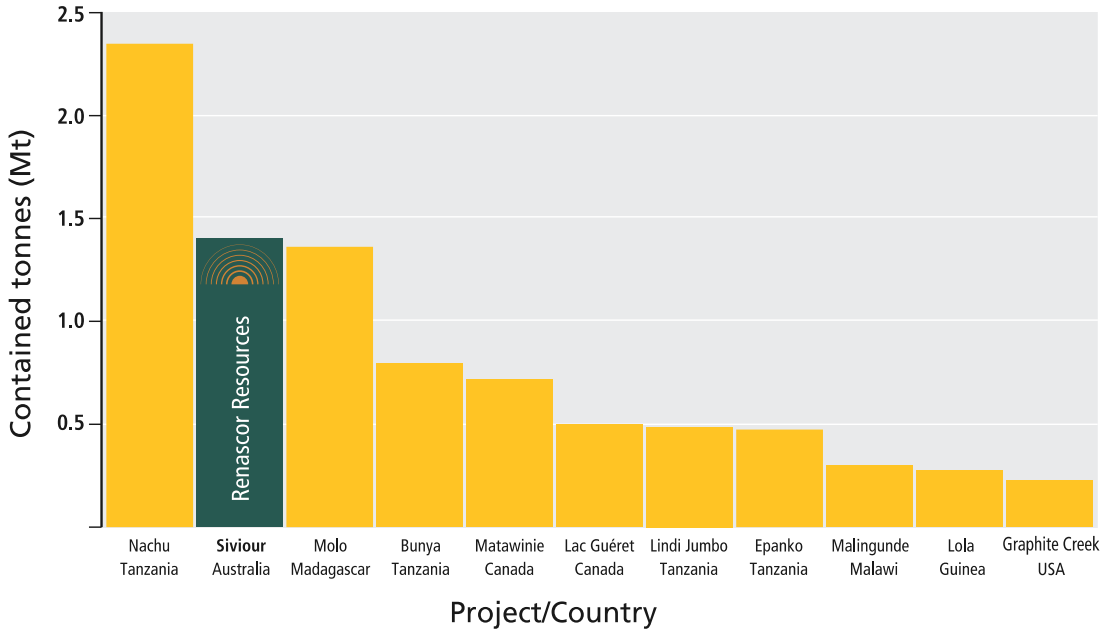
HF-free

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

Graphite Mining

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 2 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**

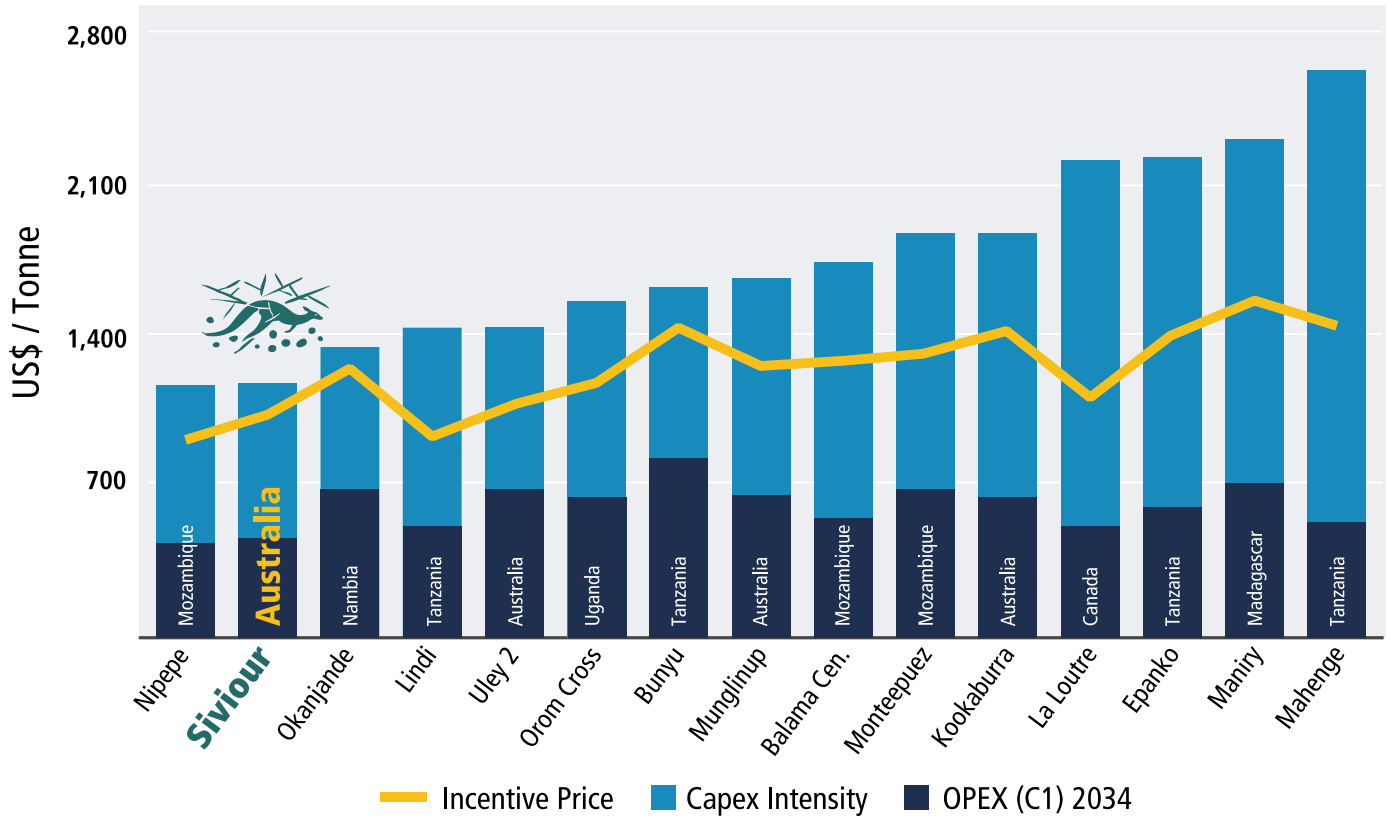
[3]ASX release 24 August 2023 "Updated Mineral Ore Reserve Estimate for Siviour"

Siviour is Amongst the World's Most Competitive Graphite Projects

Graphite Mining

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

Siviour is Development-Ready

Graphite Mining

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.

PSG demonstration plant now producing graphite.

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

Early site works and long lead procurement underway.

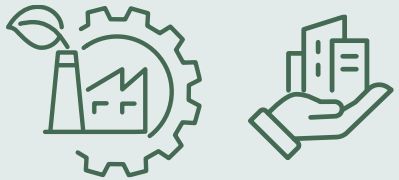


Adding Value to Siviour through PSG

Battery Anode Material

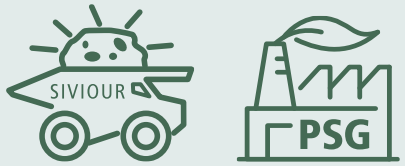
Integration of downstream PSG production adds value and strengthens Renascor's global competitiveness

Market Access



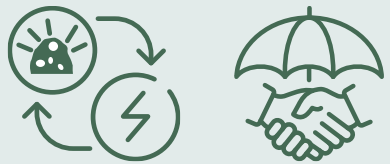
- PSG gives Renascor direct access to anode manufacturers and downstream battery participants; a high-quality, bankable customer base.
- Existing anode makers are proven, qualified and expanding ex-China, with need for ex-China PSG.

Competitiveness

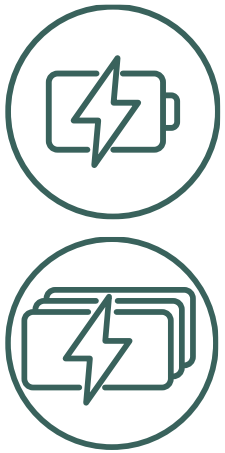


- Technically advanced, low-cost HF-free purification technology.
- Targeting industry-leading PSG production costs outside China.

Value of Vertical Integration



- Higher value-add product creating more value for Renascor.
- Renascor's projected cost position in PSG is even stronger than in graphite concentrate.



PSG Demonstration Facility: Now Operating

Battery Anode Material

Large-scale plant built to support customer engagement and validate HF-free process

Graphite processing through the integrated purification flowsheet.

Operating program focused on process performance, cost validation and production of battery-grade qualification material.

Supported by an A$5 million Australian Government grant, supported by South Korean conglomerate POSCO International and Japanese trading company Hanwa Co. Ltd.



Lawrence Ben MP, South Australian Assistant Minister for Copper, Steel, Critical Metals and Minerals, leading the ribbon-cutting ceremony with representatives of Renascor and international guests at the PSG Demonstration Facility.



Ongoing operations at the PSG Demonstration Facility.

PSG Demonstration Facility: Battery-Grade Graphite Produced

Battery Anode Material

Trials successfully achieve battery-grade PSG in batch trials

99.97% C PSG produced in batch trials using third-party graphite; exceeding battery industry purity requirement (99.95% C)[1]

Key validation of Renascor's HF-free purification process at demonstration scale

Next steps

- ❑ Further batch trials, including using Siviour graphite (planned for current quarter)
- ❑ Production of customer samples for qualification
- ❑ Multi-tonne continuous production trials to finalise operating parameters.

HF-free



99.97% C PSG

[1]Renascor ASX announcement dated 7 October 2026 and Appendix 5 of this presentation

Low-Cost Purification Supports a Leading PSG Cost Position

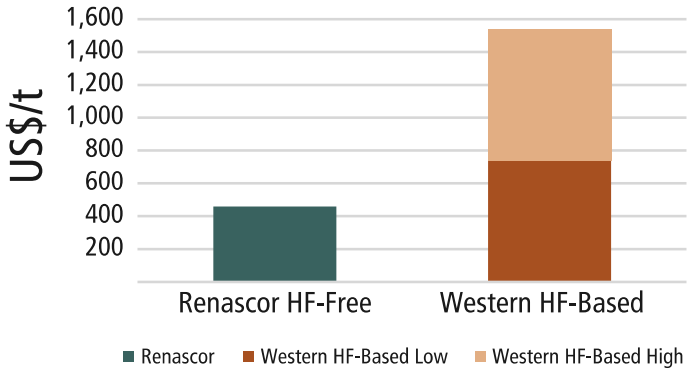
Battery Anode Material

Low-cost Siviour feedstock and HF-free processing underpin Renascor's projected competitiveness

Low-cost HF-free purification

Reagent recycling and integrated water treatment reduce reagent consumption.

HF-free processing reduces handling, treatment and disposal requirements.

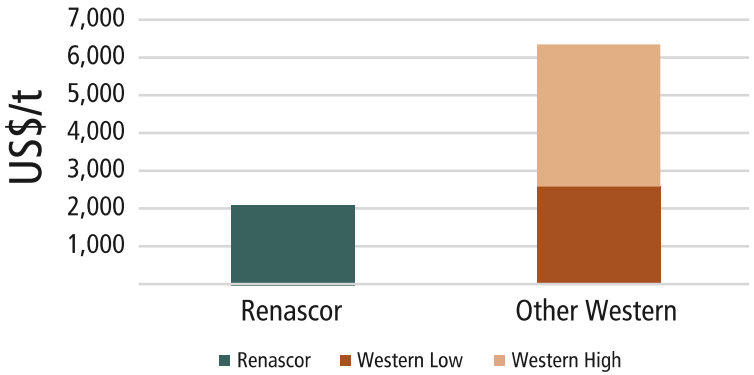


HF-free

Competitive Total PSG Costs

Low-cost Siviour feedstock and efficient HF-free purification support competitive total PSG costs.

Benchmark Mineral forecasts Renascor as lowest C3 cost amongst ex-China PSG projects[2]



SIVIOUR PSG

[1] Renascor ASX announcement dated 9 July 2026

[2] Benchmark Mineral Intelligence

Strong Economics for Integrated PSG Project

Battery Anode Material

Competitive cost position supports strong projected margins and cash generation

Snapshot of the Siviour BAM Project

A$1.5B NPV_{10} after tax	**26%** IRR after tax
A$215m CAPEX (upstream)	**A$363m** Annual average EBITDA
A$395m CAPEX (downstream)	**50k tpa** Initial PSG production



Source: Siviour BAM DFS Study, ASX release 8 August 2023

Advancing Offtake and Finance

Battery Anode Material

Customer qualification and commercial terms are key to progressing towards FID

Non-binding offtake commitments with leading ex-China anode makers POSCO and Mitsubishi Chemical and Japanese trading company Hanwa.

- Commercial demand and supply security priorities are reinforcing the case for non-China anode supply chains.
- Current graphite prices remain challenging for new supply. Renascor is seeking long-term pricing arrangements that support binding offtake agreements and project financing.
- **A$185 million** conditional loan facility under the Australian Government's Critical Minerals Facility.

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





Renascor's PSG demonstration facility in Adelaide, South Australia

What's Next

Turning our competitive advantage into commercial outcomes

Demonstrate
Produce battery-grade PSG for customer qualification and validate process performance and costs.

Secure Offtake
Progress pricing and commercial terms towards binding offtake agreements.

Advance Financing
Progress government funding, project finance and strategic partnerships to support development.

Working towards a Final Investment Decision



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

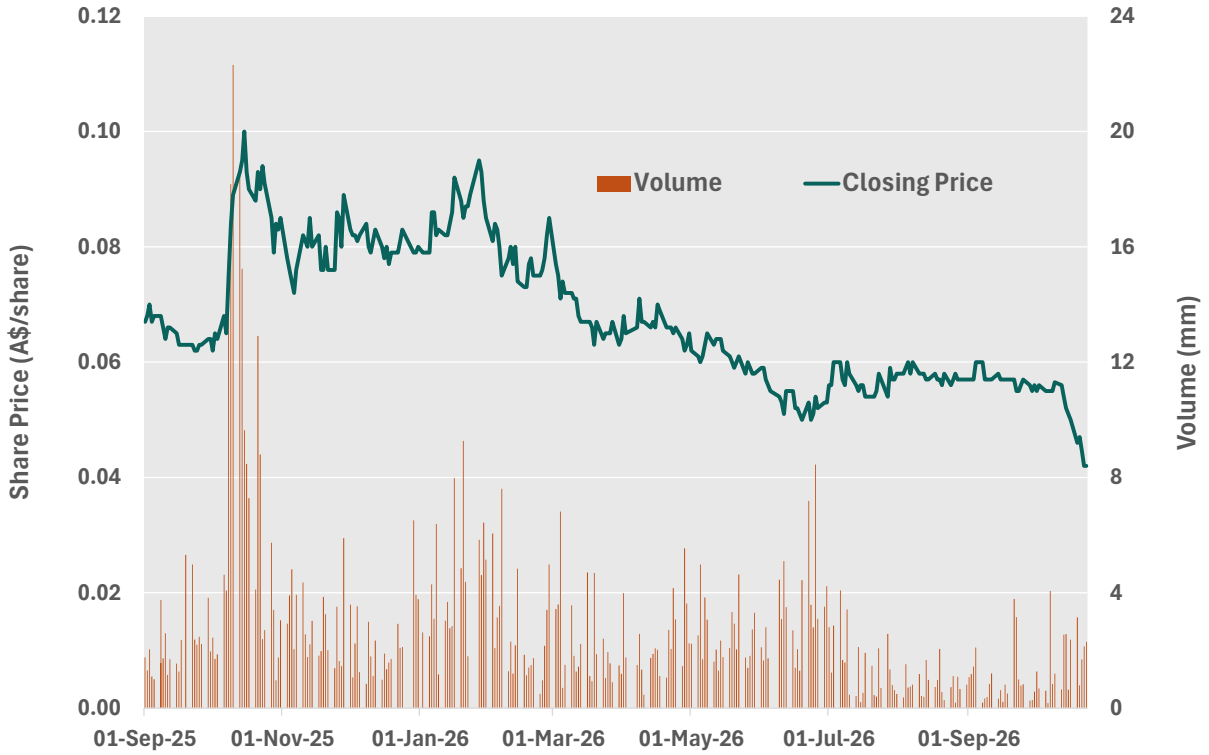
Powering Clean Energy®

Appendices



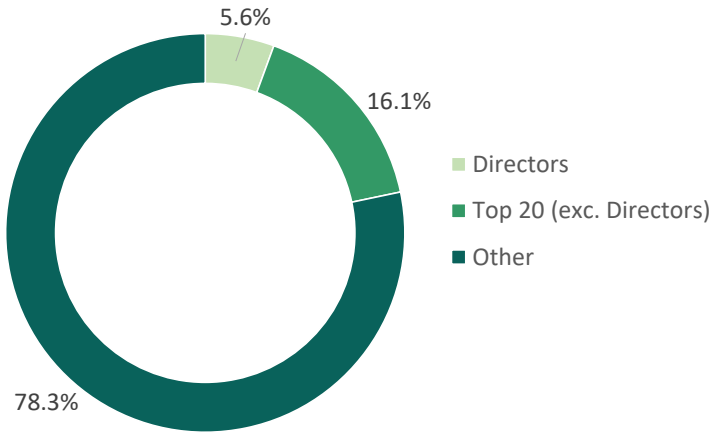
Appendix 1 - Renascor Corporate Overview

Share Price Chart (ASX code: RNU)



Shares on issue	**2,546M**
Share price (23 Oct 2026)	A$0.042/sh
Market Cap (at A$0.042/sh)	**A$107M**
Cash (30 June 2026)	A$94M
Debt (30 June 2026)	Nil

Shareholder Breakdown (October 2026)



Appendix 2 - 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 3 - Government Policy Footnotes

USA: Manufacturing, Trade Measures and Supply Security

- Defense Production Act of 1950, as amended, Title III. US Congress / US Department of War.
- Office of the United States Trade Representative (USTR), Section 301 Tariffs on Imports from China, ongoing
- US Department of Commerce, Bureau of Industry and Security (BIS), Section 232 Investigation on Processed Critical Minerals and Derivative Products (October 2025)
- US Internal Revenue Service Section 45X production tax credits (4 July, 202).
- US Department of War, Department of War grants and investments, various programme-specific critical minerals and industrial base investment announcements.

EU: Circularity, Processing and Supply Security

- Critical Raw Materials Act (CRMA), European Parliament and Council, Regulation (EU) 2024/1252, establishing a framework for ensuring a secure and sustainable supply of critical raw materials including Strategic Projects and streamlined permitting (European Critical Raw Materials Act, 23 May 2024)
- European Commission, €3 billion RESourceEU Action Plan , 3 December 2025.
- European Investment Bank, €2 billion Critical Raw Materials Strategic Initiative, 21 March 2025

China

- National People's Congress of the People's Republic of China, Export Control Law of the People's Republic of China, adopted 17 October 2020; effective 1 December 2020.
- Ministry of Commerce (MOFCOM) and General Administration of Customs (GACC), announcement on optimising and adjusting temporary export controls on graphite items, effective 1 December 2023.
- Graphite export-control changes: relevant export-control announcements and catalogue amendments.

Australia

- Department of Industry, Science and Resources (DISR), Critical Minerals Strategy 2023–2030, announced 20 June 2023.
- Export Finance Australia, $5billion Critical Minerals Facility, announced January 2026.
- Department of Industry, Science and Resources, Critical Minerals Production Tax Incentive, announced 14 May 2024.
- Department of Industry, Science and Resources, Critical Minerals Strategic Reserve, announced 24 April 2025.
- Australian Government, National Battery Strategy, announced 23 May 2024.
- Department of Foreign Affairs and Trade (DFAT), Australia–Japan and Australia–Republic of Korea critical minerals partnership announcements and joint statements.

Appendix 4 - References

Slide 2: Fastmarkets March 25, 2024 (China's Jan-Feb graphite exports plunge amid export controls, Sybil Pan).

Slide 5: Benchmark Minerals Intelligence, Anode Supply, Demand & Price Forecast – August 2026.

Slide 6: Benchmark Minerals Intelligence Anode Supply, Demand & Price Forecast – August 2026 and Wood Mackenzie, reproduced in International Energy Agency (IEA), Global Critical Minerals Outlook 2026.

Slide 7: IEA, Global Critical Minerals Outlook, 2026

Slide 8: 1. Benchmark Minerals Intelligence, Anode Supply, Demand & Price Forecast – August 2026

2. Benchmark Minerals Intelligence, Anode Supply, Demand & Price Forecast – August 2026

Slide 13: Benchmark Mineral Intelligence, Natural Graphite Report Q4 2024

Slide 18: 2. Benchmark Mineral Intelligence, forecast PSG C3 costs, 2036 (US$/t)

Appendix 5 – JORC Table 1

The table below summarises the assessment and reporting criteria relevant to the metallurgical results reported in this announcement, in accordance with Table 1 of The Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code, 2012). The commentary relates to testing of purchased, commercially produced spherical graphite during commissioning of Renascor's PSG Demonstration Plant.

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	Renascor purchased commercially produced spherical graphite for commissioning and metallurgical testing at its PSG Demonstration Plant. No formal product specification or information regarding the supplier's sampling methodology was provided. The original geological source and representativity of the purchased material have not been independently verified. Following receipt, grab samples were collected from each bag of spherical graphite for feedstock characterisation by a commercial laboratory. The reported metallurgical results relate specifically to the purchased material tested.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	No drilling was conducted or reported by Renascor for this purchased graphite material. Original extraction details are therefore not applicable.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	No drill samples were obtained by Renascor and is not material to the assessment of purification performance of the purchased spherical graphite.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* *The total length and percentage of the relevant intersections logged.*	Material was received as processed spherical graphite, not core or geological specimens, as a result no geological logging was received.

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Criteria	JORC Code explanation	Commentary
Subsampling techniques and sample preparation	*If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all subsampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Information regarding the supplier's original sampling and sample preparation procedures is unavailable. Grab samples were collected from each bag of received spherical graphite and submitted for feedstock characterisation. Solid samples collected from the PSG Demonstration Plant were dried consistently at 125°C for greater than 24 hours, pulverised and sub-sampled to approximately 10–15 g on a consistent dry basis for laboratory analysis. The sampling and preparation procedures were considered appropriate for the metallurgical assessment undertaken, having regard to the nature and particle size of the material. All samples were analysed by a commercial, independent laboratory facility in Adelaide with QA/QC protocols and standards suitable for the loss on ignition and ICP-OES methods. These are standard industry procedures considered appropriate for metallurgical assessment and reporting.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	Samples were analysed by an independent commercial laboratory in Adelaide using loss on ignition (LOI) TG001 method and inductively coupled plasma optical emission spectroscopy (ICP-OES) MD301 method. The laboratory applies internal quality assurance and quality control procedures, including the use of analytical standards, blanks and duplicates. The analytical results were reviewed by Renascor to assess the purity and impurity characteristics of the material tested.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	The reported analytical results were reviewed against laboratory reports and associated sample identification records. The laboratory's internal QA/QC procedures included the use of standards, blanks and duplicate analyses. No second independent laboratory was used to verify these results. No geological drilling or mineralised intersections are reported and therefore verification through twinned drill holes is not applicable.

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Criteria	JORC Code explanation	Commentary
Location of data points	*Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	Original deposit location and coordinates are not verified. Geographic drilling data are not reported; the reported results concern a purchased processed graphite material.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* *Whether sample compositing has been applied.*	Geological sample spacing and continuity cannot be assessed. No claim is made that the material represents a deposit or wider supplier production.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	No in-situ geological sampling or drilling was undertaken by Renascor; orientation-related geological bias was not assessed as it is not relevant to the stated purification results.
Sample security	*The measures taken to ensure sample security.*	Unique sample identification numbers for each sample collected from the PSG demonstration plant were retained during the process with the laboratory applying its standard sample tracking and chain of custody procedures for the duration of the analysis.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	All data collected was subject to internal review and reviewed by the Competent Person. No external audit of the analysis has been commissioned.

Appendix 5 – JORC Table 1

Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	Not applicable. The tested graphite was purchased as processed material and is not associated with a Renascor mineral tenement. No source-mine tenure is being assessed.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	No source-deposit exploration information was supplied or relied upon. The results concern purification of purchased, processed graphite.
Geology	*Deposit type, geological setting and style of mineralisation.*	Source-deposit geology was not supplied or assessed. The tests concern purchased spherical graphite, not in-situ mineralisation.
Drillhole information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* • *easting and northing of the drillhole collar* • *elevation or RL (elevation above sea level in metres) of the drillhole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.*	No drill-hole results are reported. Source-deposit drilling information was not supplied and is not required to interpret purification results for the purchased material.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*	The reported result is a single final-product assay from the initial commissioning batch. No averaging, compositing, grade truncation or cut-off grades were applied.
Relationship between mineralisation widths and intercept lengths	*If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect.*	Not applicable because no mineralised intersections or drill-hole results are reported.

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Criteria	JORC Code explanation	Commentary
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.*	Geological maps and drill-hole sections are not applicable because no source-deposit exploration or drilling results are reported.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	The reported result is a single final-product assay from the initial commissioning batch. It is specific to the material tested and does not establish sustained or commercial-scale plant performance or results for other feedstocks.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	The results concern metallurgical purification testwork on purchased spherical graphite during commissioning of Renascor's PSG Demonstration Plant. No source-deposit geological data are reported
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	The Company intends to submit results on material sourced from Renascor's deposit once those planned activities are undertaken.

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