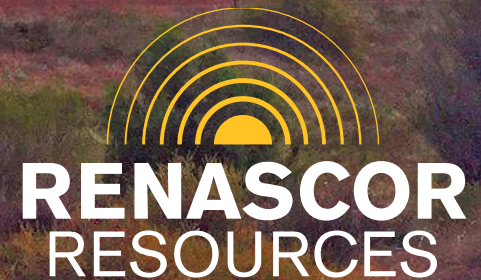


Renascor Resources Limited  
ASX code: RNU

# Siviour: a Tier-1 Graphite Deposit in Australia

Investor Presentation  
July 2017



# Important notices



## **Forward Looking Statements**

This Presentation may include statements that could be deemed “forward-looking” statements. Although Renascor Resources Limited (the “Company”) believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those expected in the forward-looking statements or may not take place at all.

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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 test work results, are based on information provided to and reviewed by Mr Simon Hall, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy and a consultant to the Company. Mr Hall has sufficient experience relevant to the mineralogy and type of deposit under consideration and the typical beneficiation thereof. Mr Hall consents to the inclusion in the report of the matters based on the reviewed information in the form and context in which it appears.

# What sets us apart?



**Siviour is unique as a Tier-1 graphite development in Australia, with globally competitive:**

## **Project economics**

Lowest quartile OPEX: AU\$450/US\$333

NPV<sub>10</sub> (after-tax): AU\$551m/US\$407m

## **High-quality graphite product**

Favourable flake size distribution and high purities for lithium-ion battery and other high growth markets (advanced test work underway)

## **Size: long-life, low-cost**

Among largest reported graphite deposits in the world, within shallow, flat-lying mineralised body



# Why graphite in Australia?



**China dominates current supply, but market is restricted and unstable**

## **Increased domestic demand**

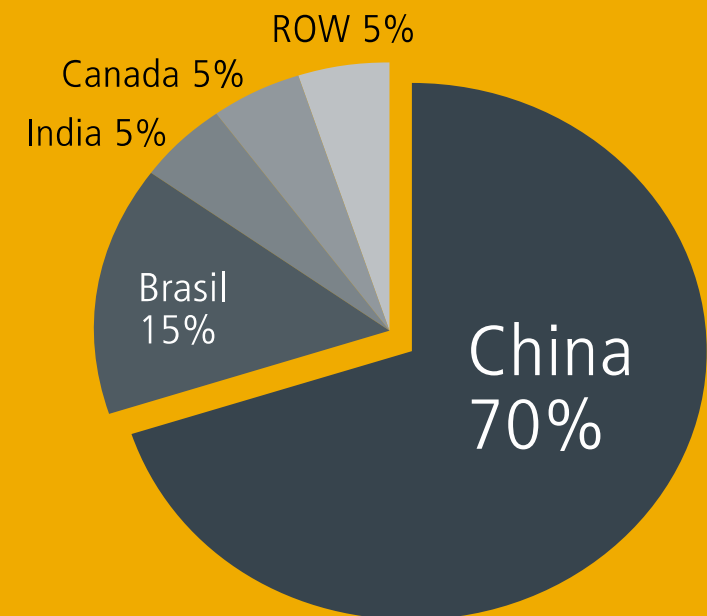
Graphite is becoming strategically important mineral due in large part to rising demand in lithium ion batteries

## **Supply limitations**

Issues of product consistency and lack of medium and large flake

## **Environmental and export restrictions**

New safety and environmental regulations and export restrictions have further reduced supply



# Why graphite in Australia?



New potential supply has been dominated by large developments in East Africa, where sovereign risk issues must be overcome



# Why graphite in Australia?



## Renascor offers secure supply from Australia

### Low sovereign risk jurisdiction

Secure, established regulatory framework increasing important in graphite supply chain

### Established infrastructure

Lower capital and operating costs and increased certainty of project delivery

### Supportive government

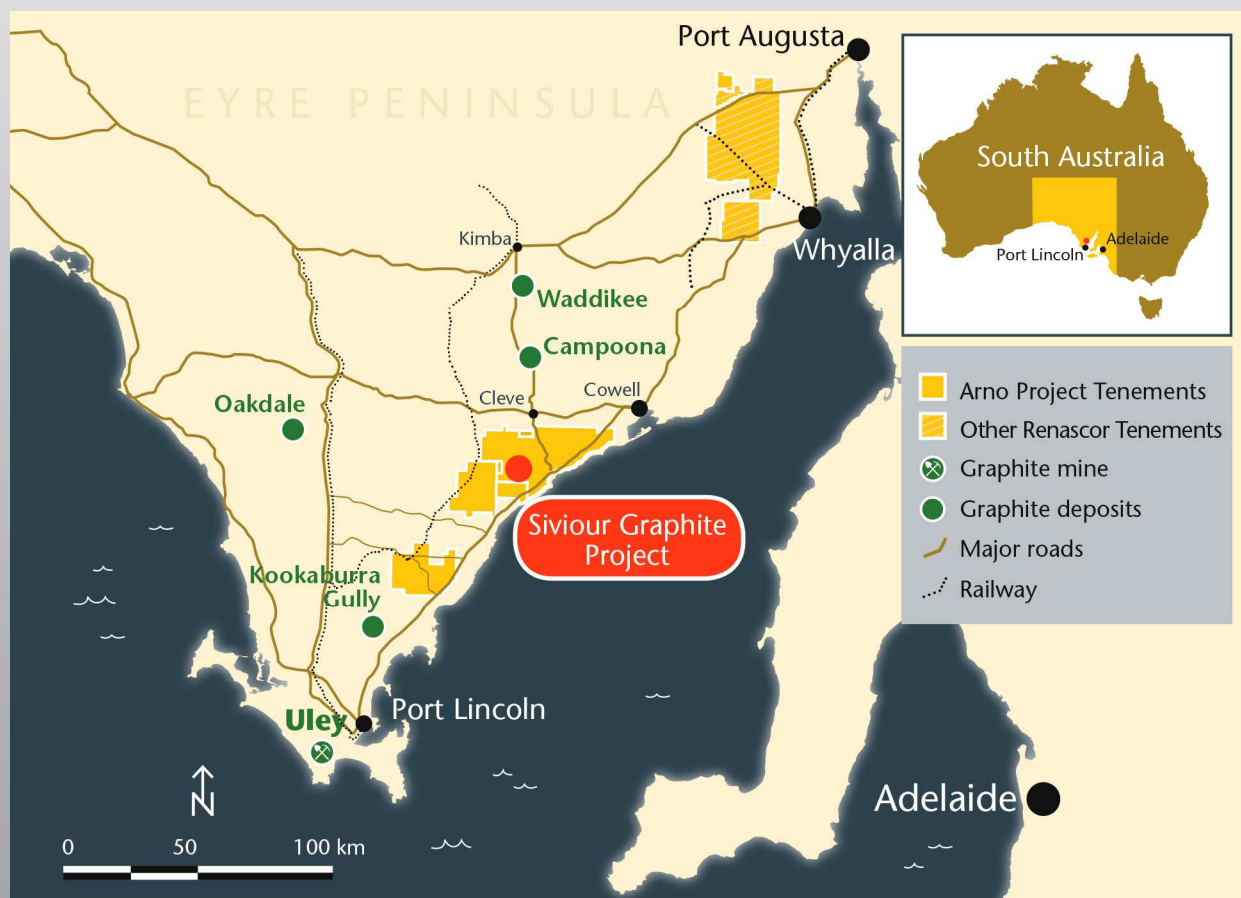
Established, mine-friendly jurisdiction that has encouraged new mine developments



# Siviour – South Australia



Located centrally in an historical graphite corridor



Siviour graphite deposit, showing location and nearby graphite deposits

# Siviour – South Australia



## Optimal location for development and production

### Favourable jurisdiction

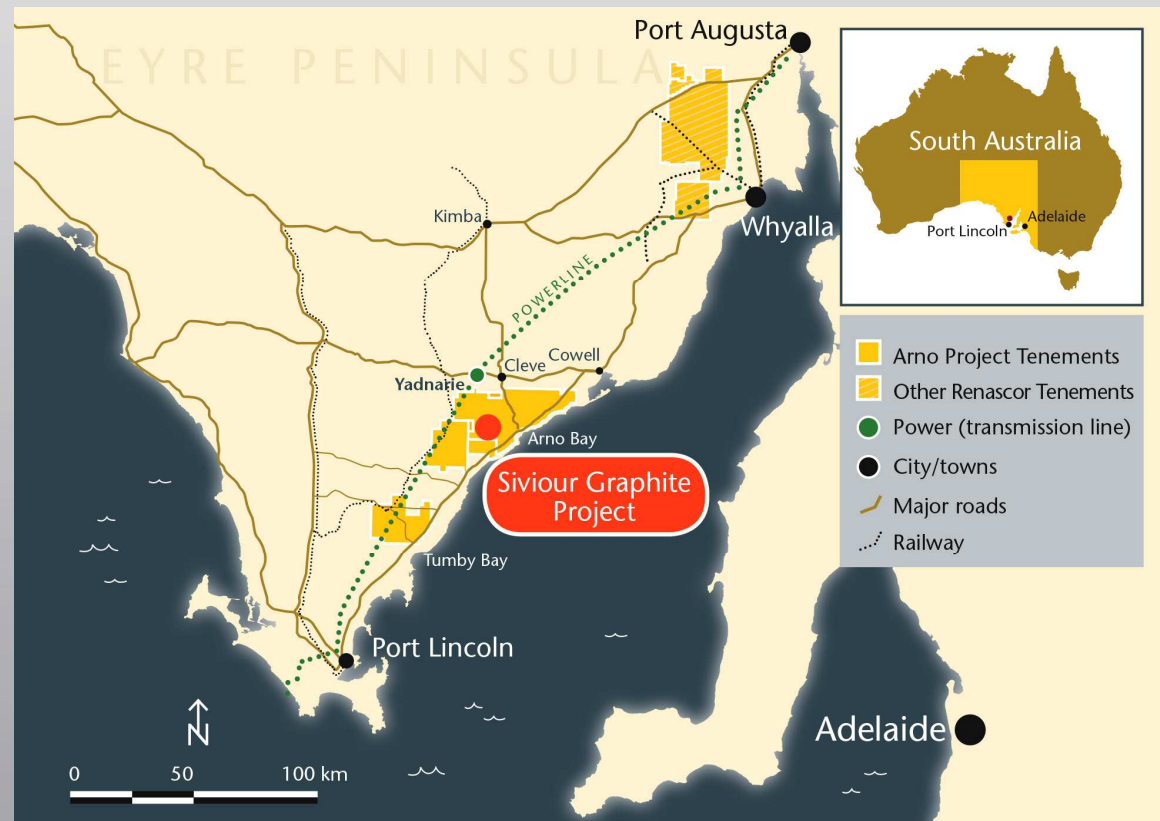
South Australia  
Supportive government  
Freehold land

### Port, Road, Power

Established ports  
Highway - 10km  
Power - on main grid

### Established workforce

Whyalla (23,000), Port Lincoln (15,000),  
Port Augusta (13,000)  
Arno Bay, Cleve, Cowell, Tumby Bay



Eyre Peninsula: established infrastructure

# Globally competitive project economics



## Scoping study results ...

|   |           |           |
|---|-----------|-----------|
| Annual graphite concentrate production (tonnes per annum) | 123,000   |           |
| Process plant throughput (tonnes per annum)               | 1,650,000 |           |
| LOM average feed grade (TGC)                              | 8.1%      |           |
| NPV <sub>10</sub> (after tax)                             | AU\$551m  | US\$408m  |
| IRR (after tax)   | 59%       |           |
| Cash cost of production (per tonne of concentrate)        | AU\$450   | US\$333   |
| Capital cost (pre-production)                             | AU\$144m  | US\$107m  |
| Sustaining capital  | AU\$28m   | US\$21m   |
| Basket sales price  | AU\$1,420 | US\$1,051 |
| Payback (after-tax) from first production                 | 1.7 years |           |

**High NPV**



**Low cost of production**



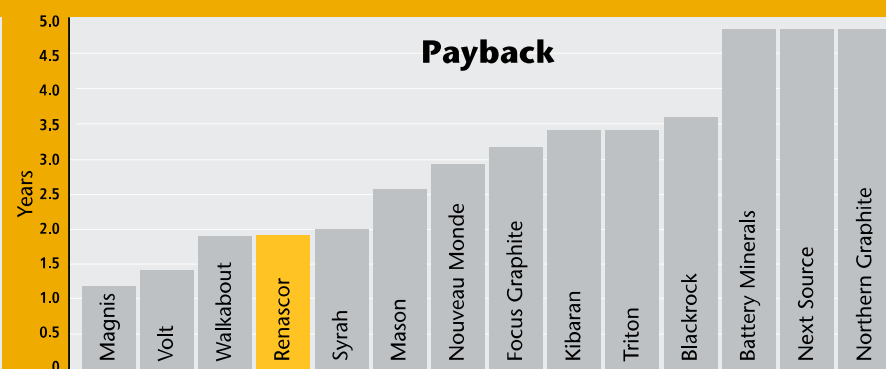
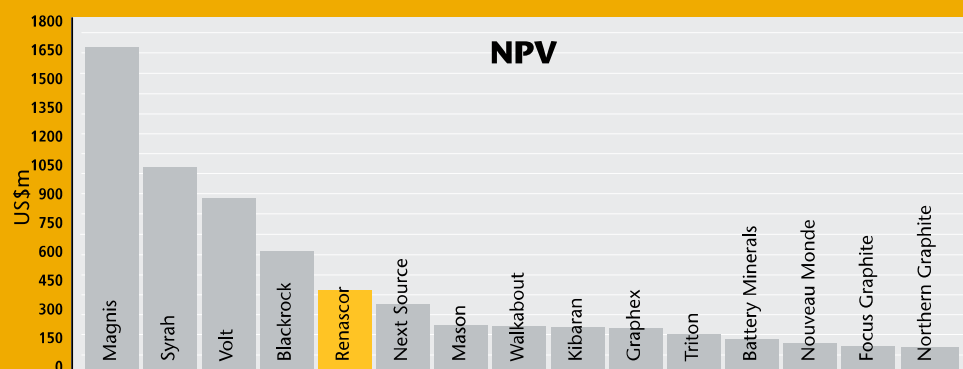
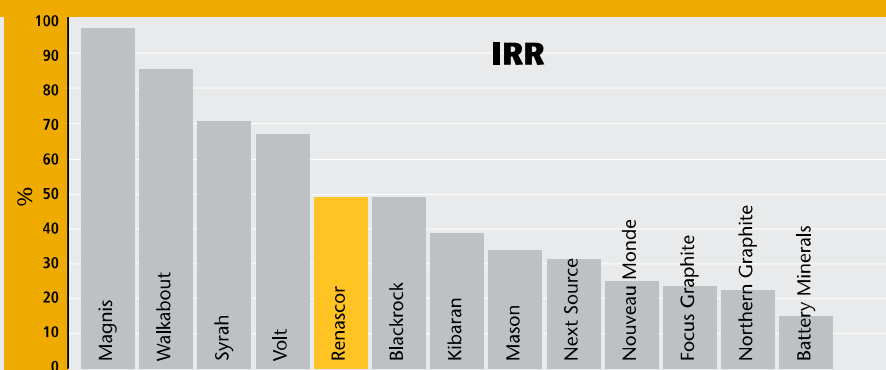
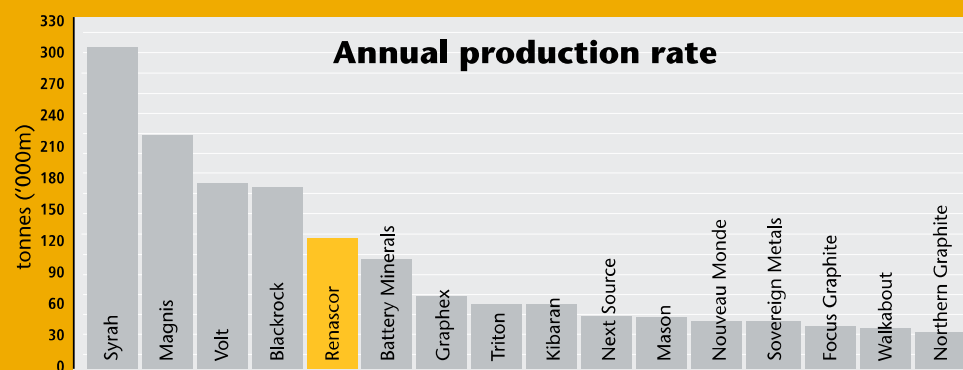
**Fast payback**



# Globally competitive project economics



... compare favourably to other graphite developments globally

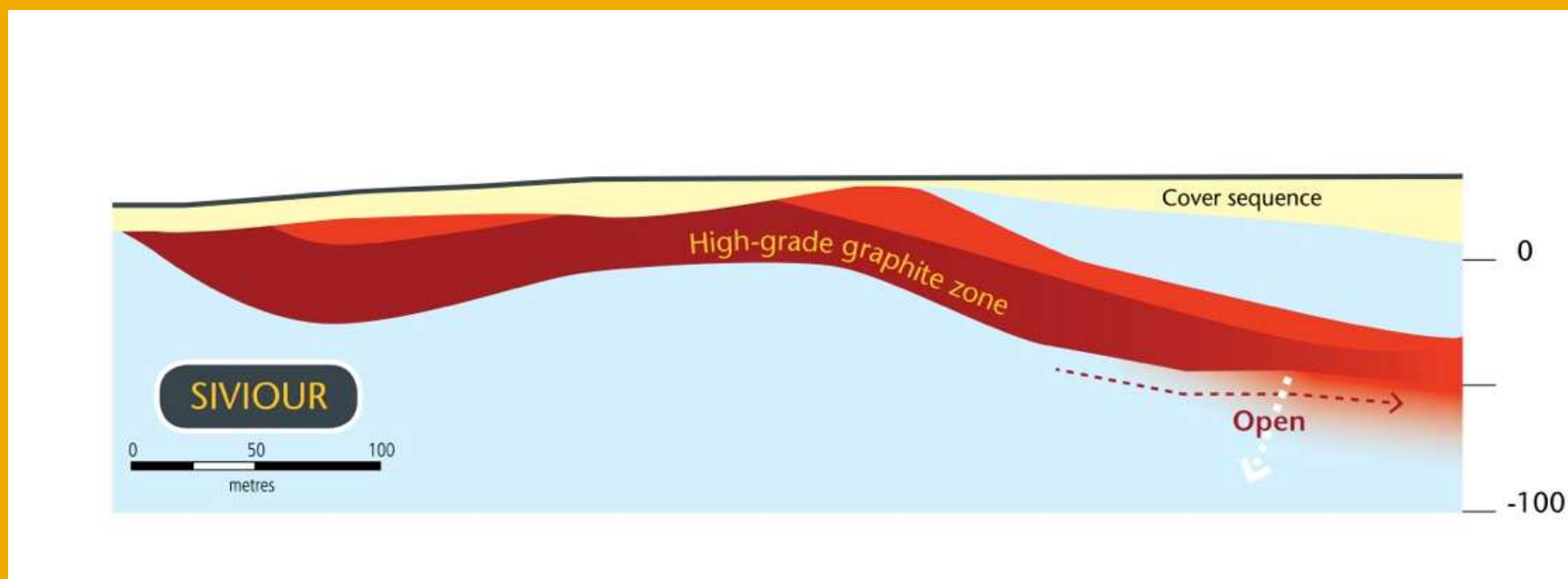


Source: Company reports on economic studies of flake graphite projects as of July 2017

# Project economics -- OPEX



Siviour's flat laying orientation underpins a low cost of production ...



# Project economics -- OPEX



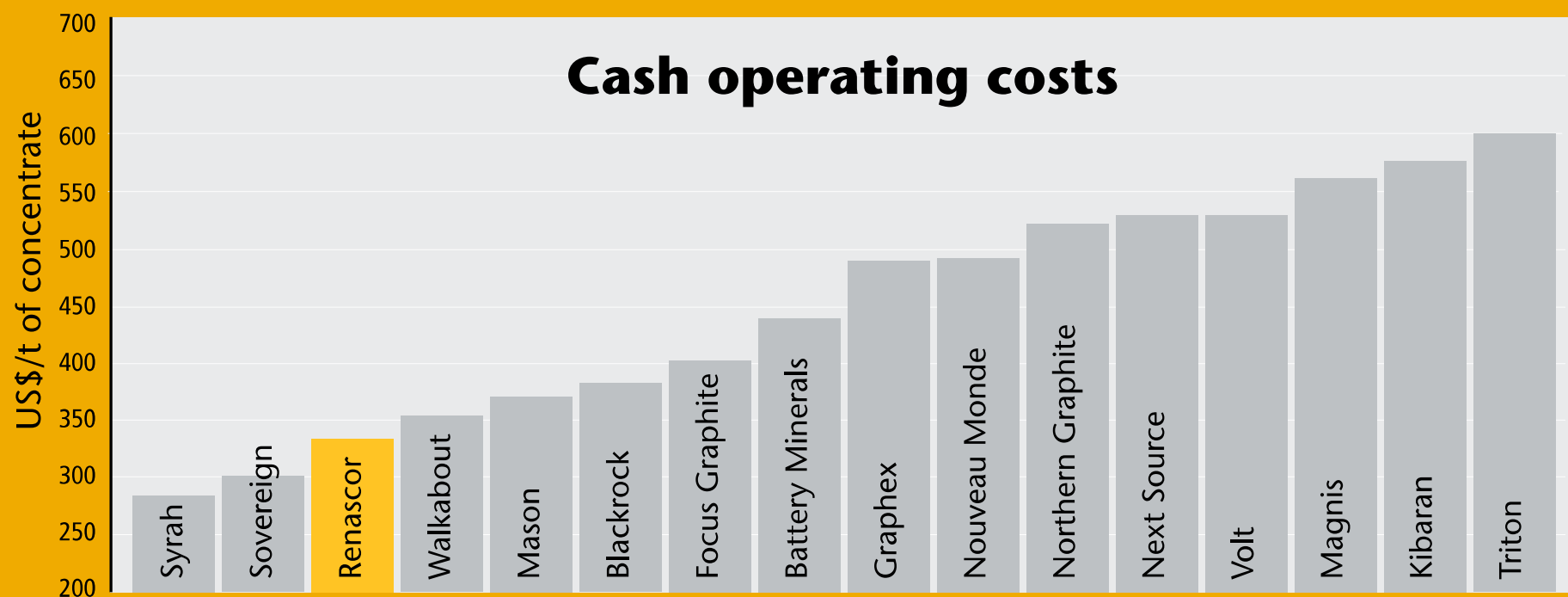
Siviour's flat laying orientation underpins a low cost of production ...

| Area                          | AU\$/year       | AU\$/ tonne of concentrate | US\$/year        | US\$/ tonne of concentrate |
|-------------------------------|-----------------|----------------------------|------------------|----------------------------|
| Mining and technical services | 14.4m           | 117                        | 10.7m            | 87                         |
| Processing and power          | 27.9m           | 224                        | 20.6m            | 166                        |
| General and administration    | 2.4m            | 19                         | 1.8m             | 14                         |
| Product logistics FOB         | 11.1m           | 90                         | 8.2m             | 67                         |
| <b>Total</b>                  | <b>AU\$55.8</b> | <b>AU\$450</b>             | <b>US\$41.2m</b> | <b>US\$333</b>             |

# Project economics -- OPEX



... that is among the lowest of global graphite developments



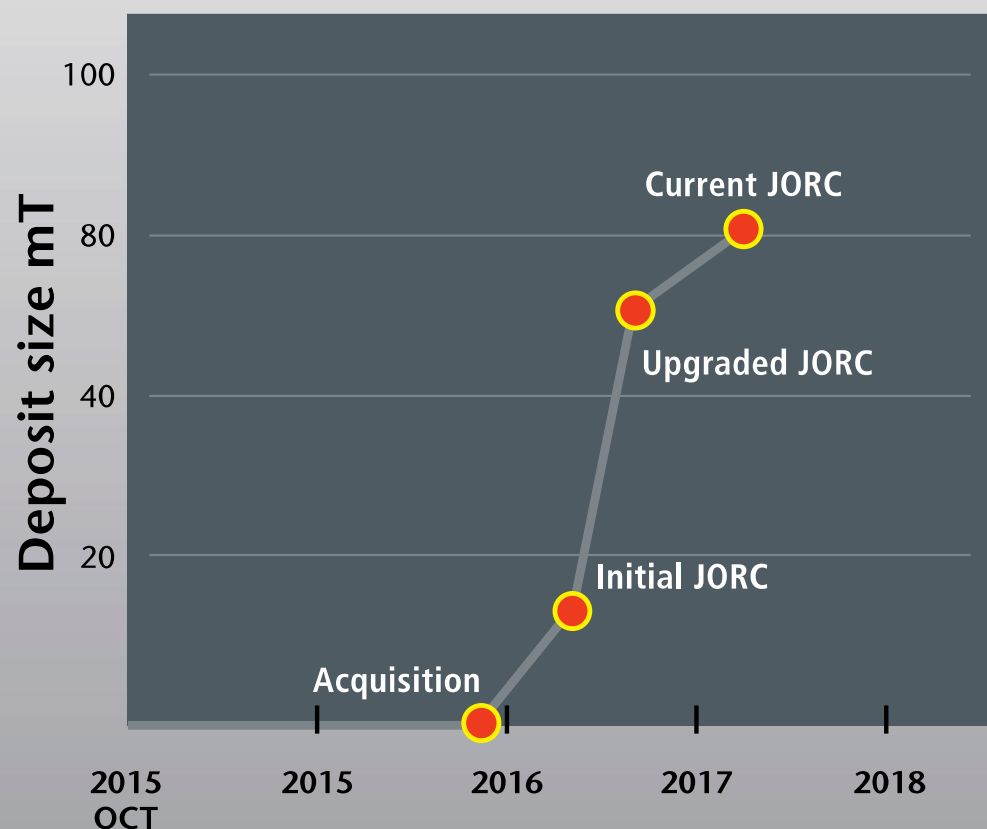
Note: Cash cost of production (FOB) per tonne of product

Source: Company reports on economic studies of flake graphite projects as of July 2017

# The Siviour graphite deposit



Siviour has rapidly transitioned from discovery to development



## Acquisition:

Renascor has an option to acquire 100% of company holding Siviour at definitive feasibility stage by issuing 22% of shares in listed vehicle

## Current upgraded JORC

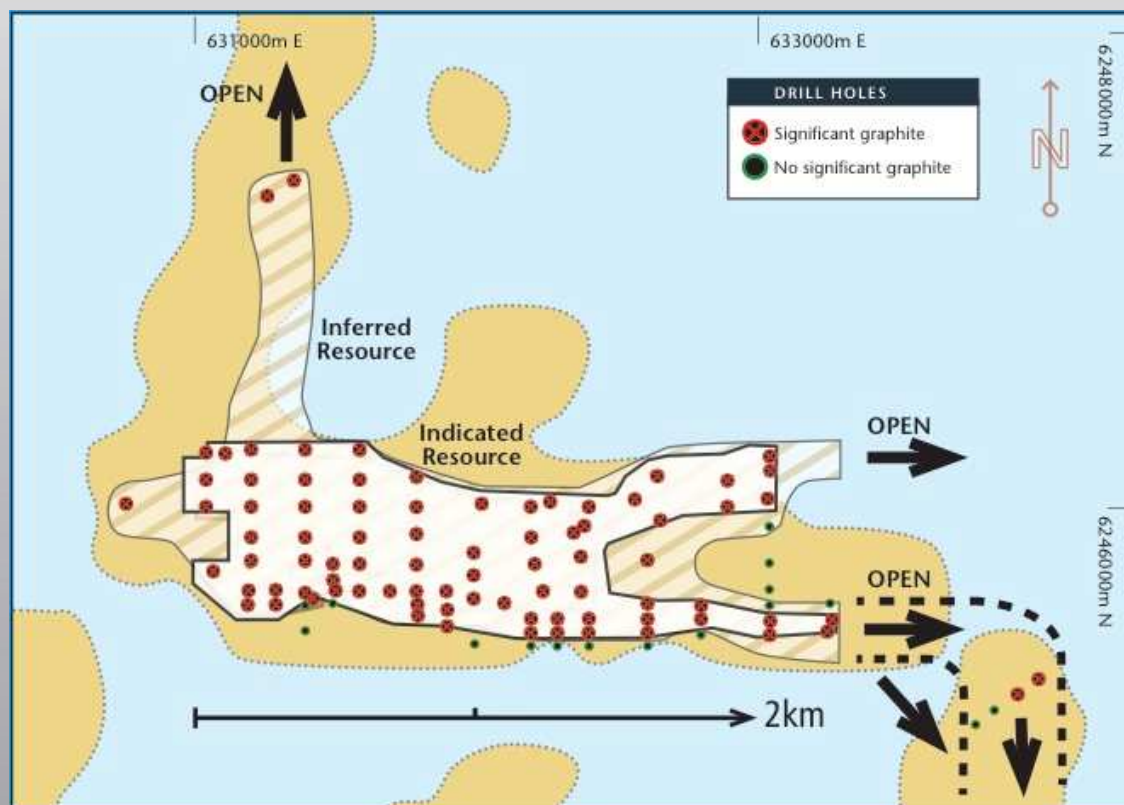
**Resource** (March 2017):

80.6mT @ 7.9% TGC for 6.4mT of contained graphite.

# The Siviour graphite deposit



The Siviour Mineral Resource is already large and remains open along-strike at shallow depths



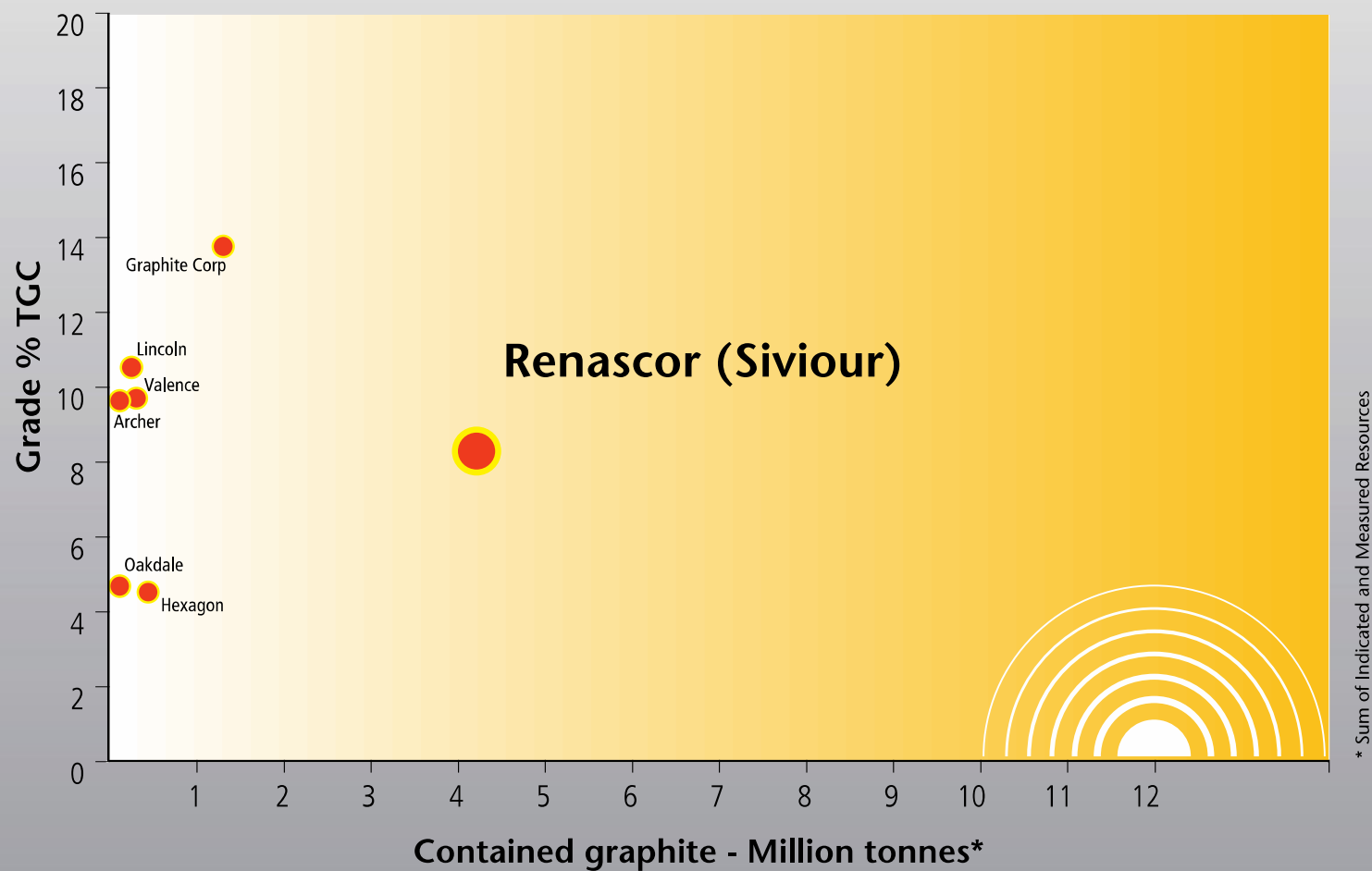
| Category   | Mineralisation (Mt) | TGC  | Contained graphite (Mt) |
|------------|---------------------|------|-------------------------|
| Indicated* | 51.8                | 8.1% | 4.2                     |
| Inferred*  | 21.8                | 7.6% | 2.2                     |
| Total*     | 80.6                | 7.9% | 6.4                     |



# Siviour – large scale graphite deposit



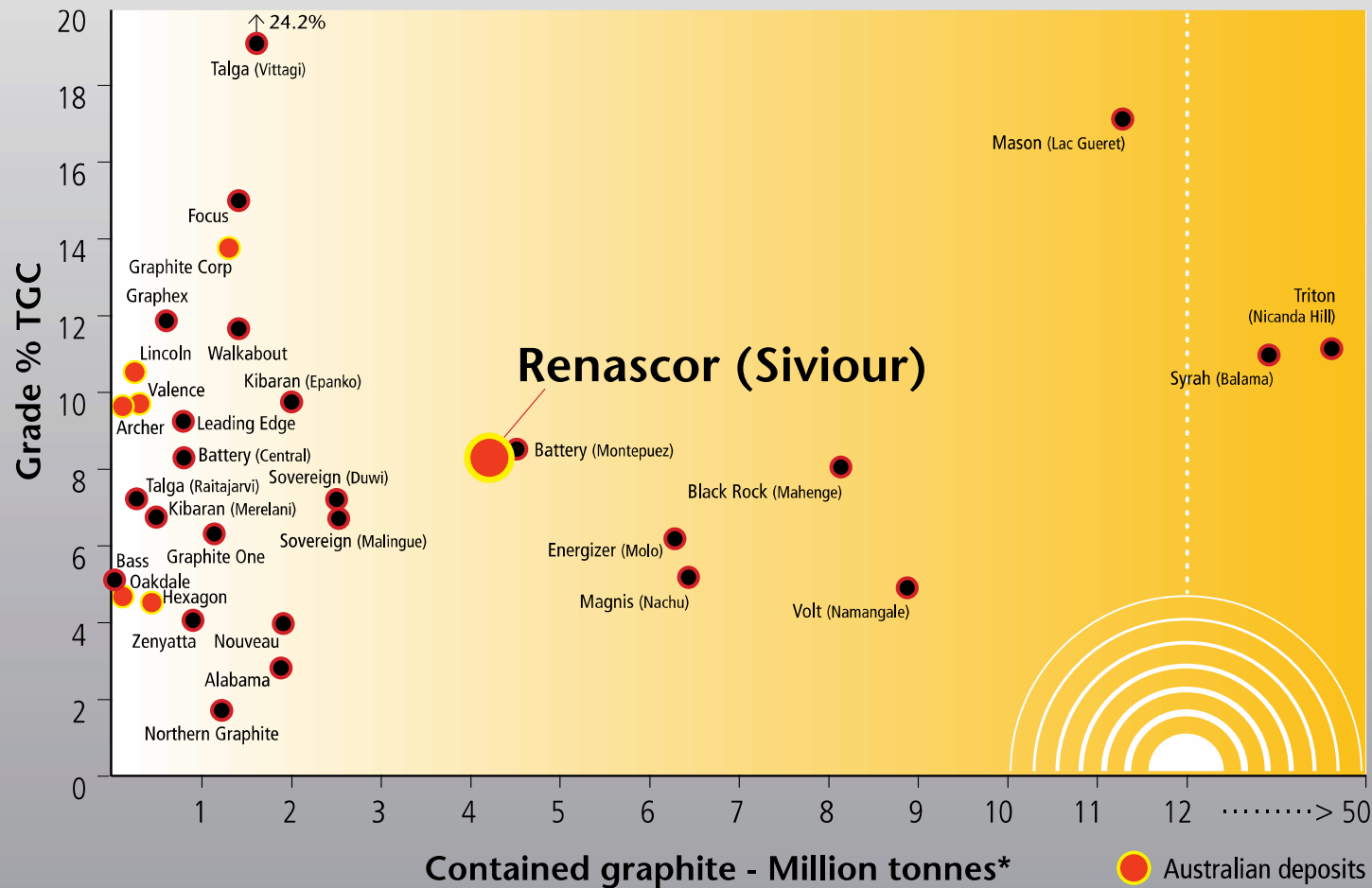
Siviour is the largest graphite deposit in Australia ...



# Siviour – large scale graphite deposit



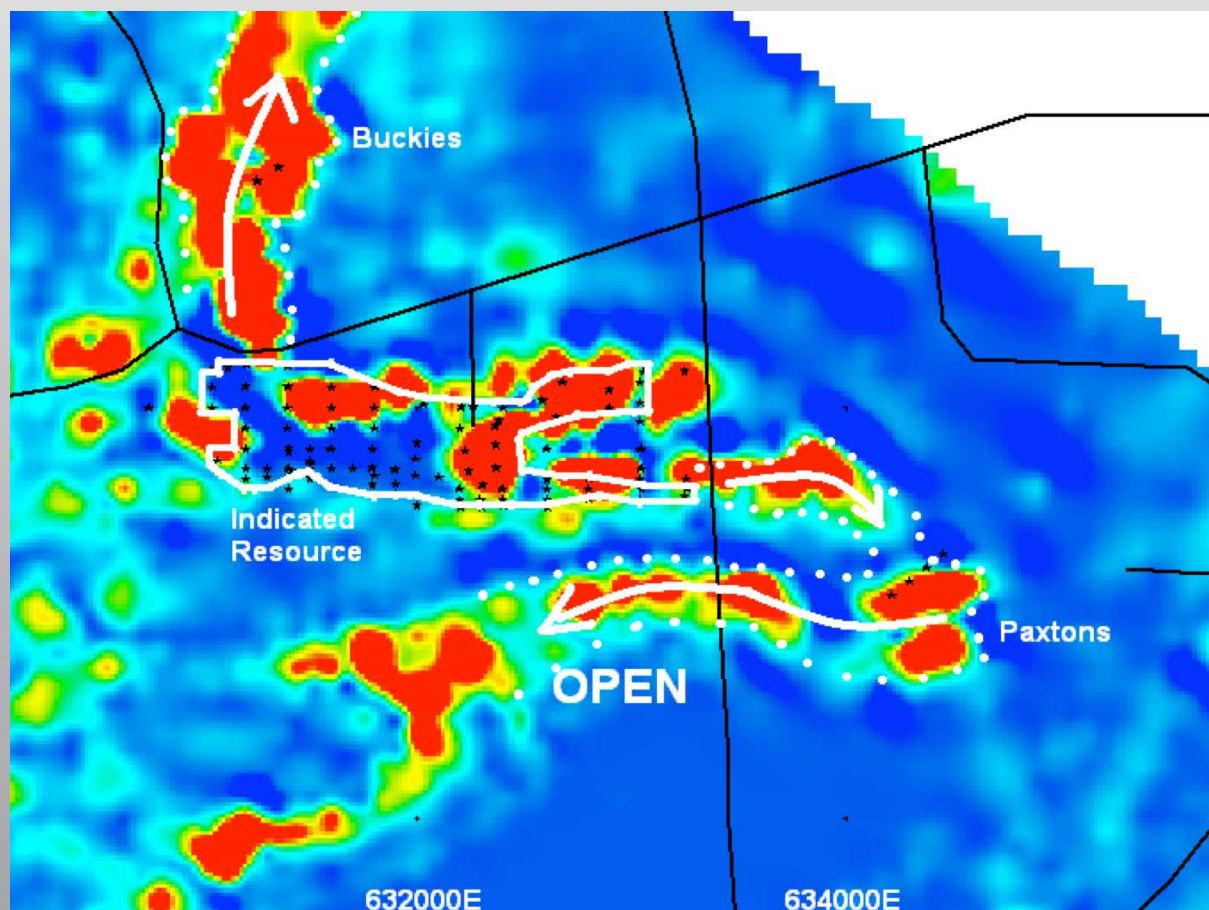
... and among the largest reported graphite deposits in the world ...



# Siviour – large scale graphite deposit



... and offers ample scope to expand

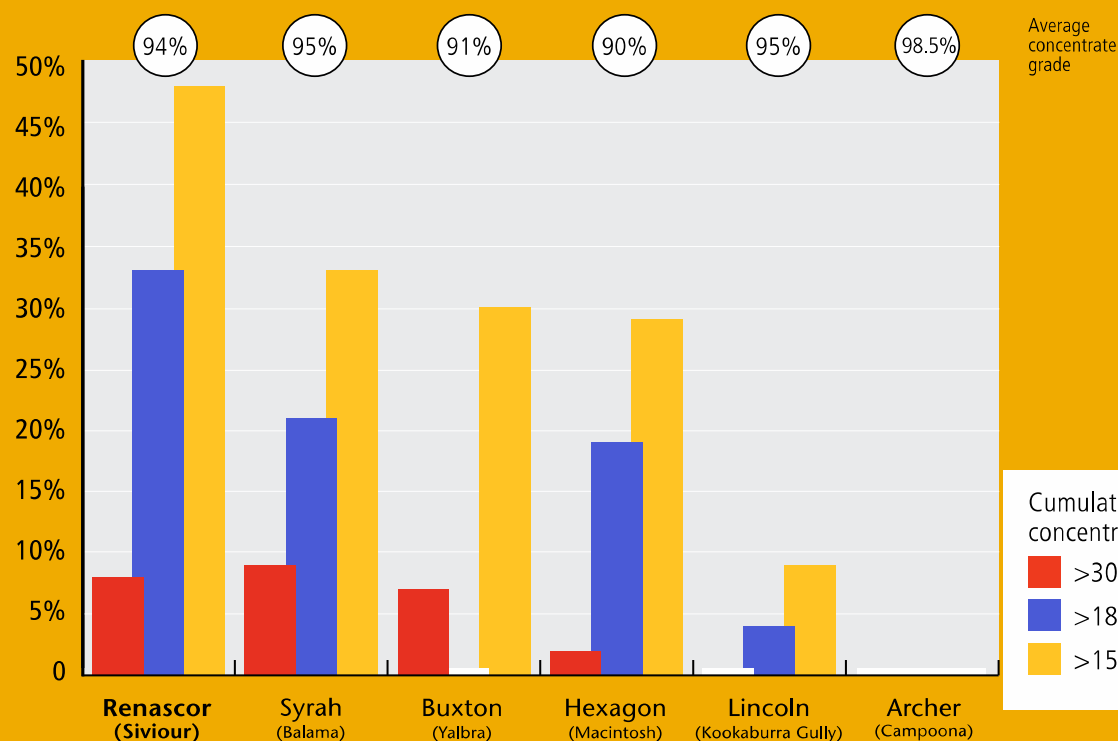


Conductivity image from recent AEM survey (see RNU ASX release dated 11 July 2017)

# Siviour – metallurgy



Initial metallurgical testing has established Siviour as unique in Australia ...

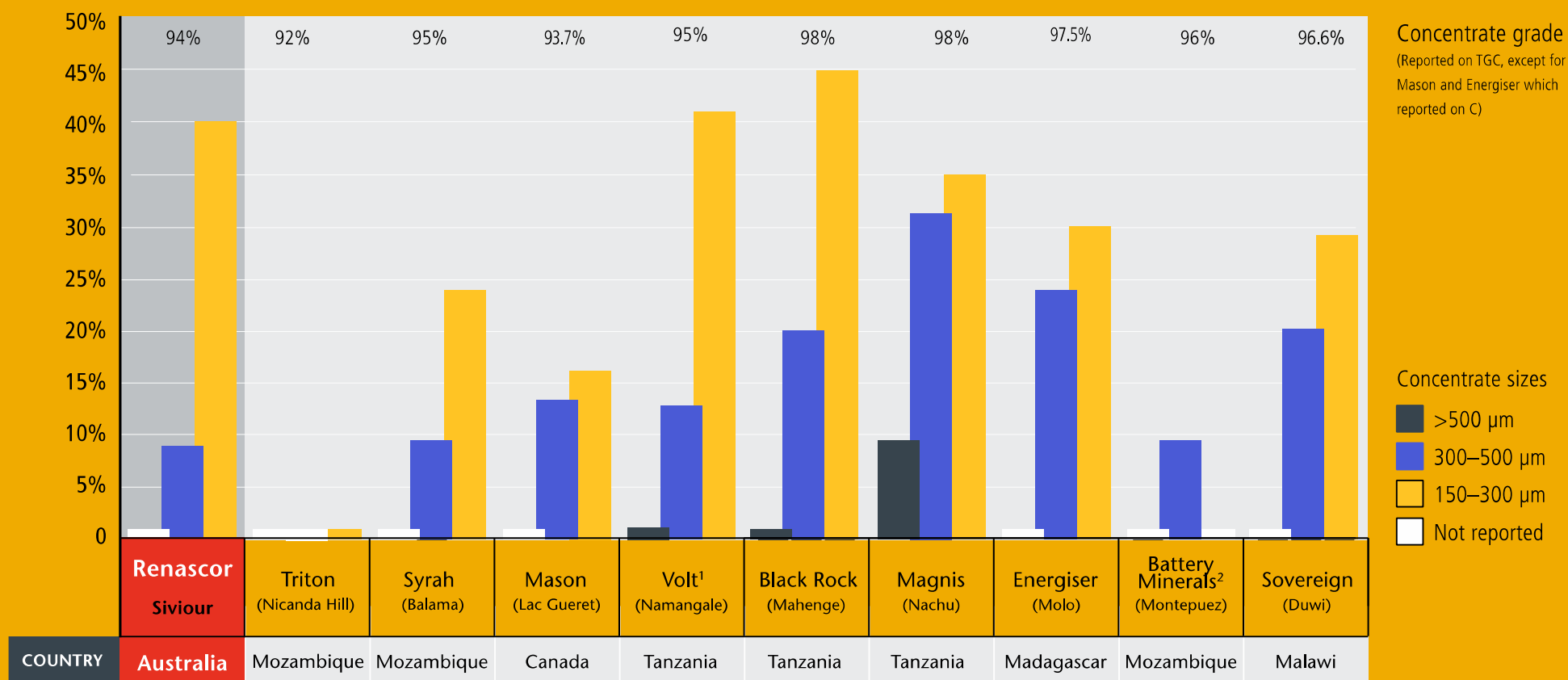


| Flake category | Particle size |              | Distribution |
|----------------|---------------|--------------|--------------|
|                | Microns       | Mesh         |              |
| Jumbo          | >300          | +48          | 8%           |
| Large          | 180 to 300    | -48 to +80   | 25%          |
| Medium         | 150 to 180    | -80 to +100  | 15%          |
| Small          | 75 to 150     | -100 to +200 | 39%          |
| Fine           | <75           | -200         | 13%          |

# Siviour – metallurgy



... offering potential to produce concentrates competitive with largest graphite resources in the world ...



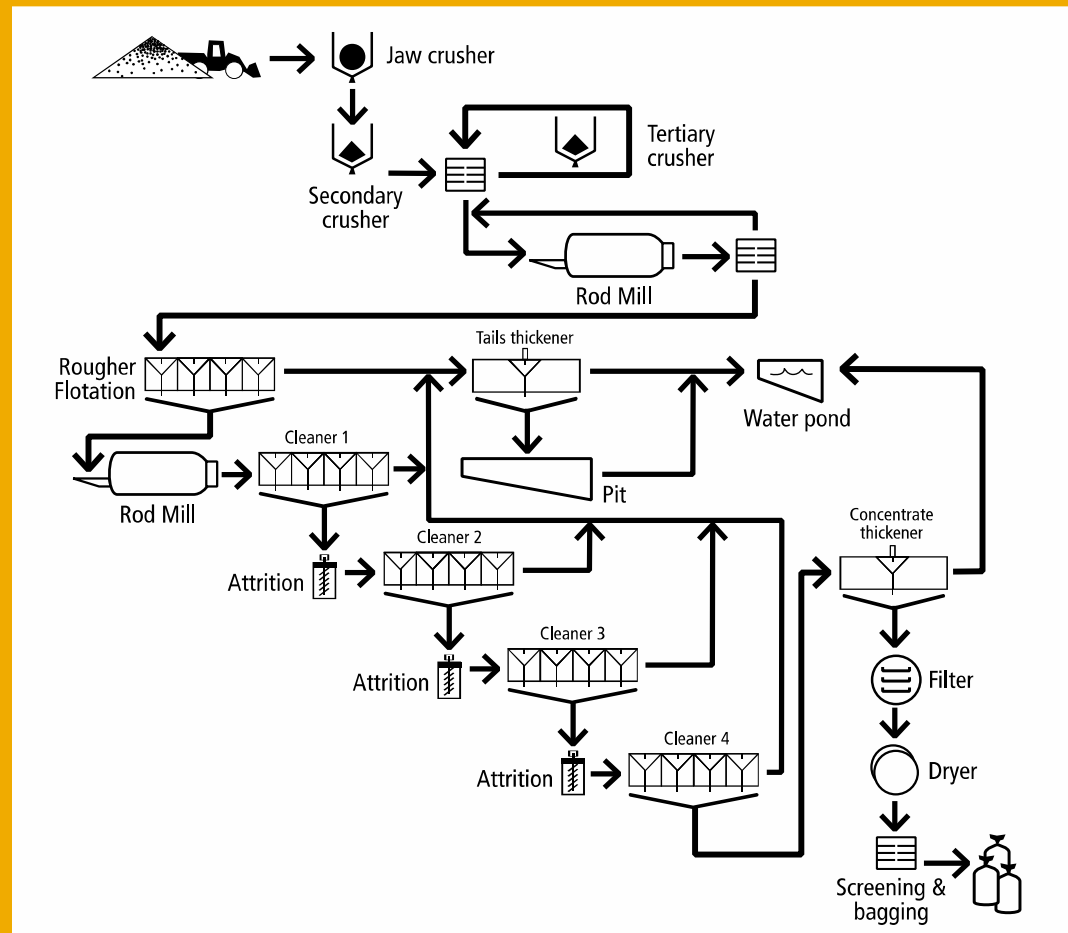
<sup>1</sup> Results reported for Namangale 1 (North)

<sup>2</sup> Battery Minerals reports 32% between 106 and 180 microns

# Siviour – metallurgy



... with conventional (non-chemical, non-thermal) flowsheet



# Siviour – downstream processing potential



**Siviour is well-positioned to produce premium-priced, valued-added graphite products**

## Ultra high purity

Purity levels in excess of 99% TGC have been achieved through one additional re-grind and flotation circuit

## Located proximate to modern industrial zones

Siviour's South Australian location offers easy access to established industrial centres for advanced processing

## Downstream testing underway

Valued-added test work to include spherical graphite testwork for lithium-ion battery anode suitability and development of expandable graphite products



# Renascor market information

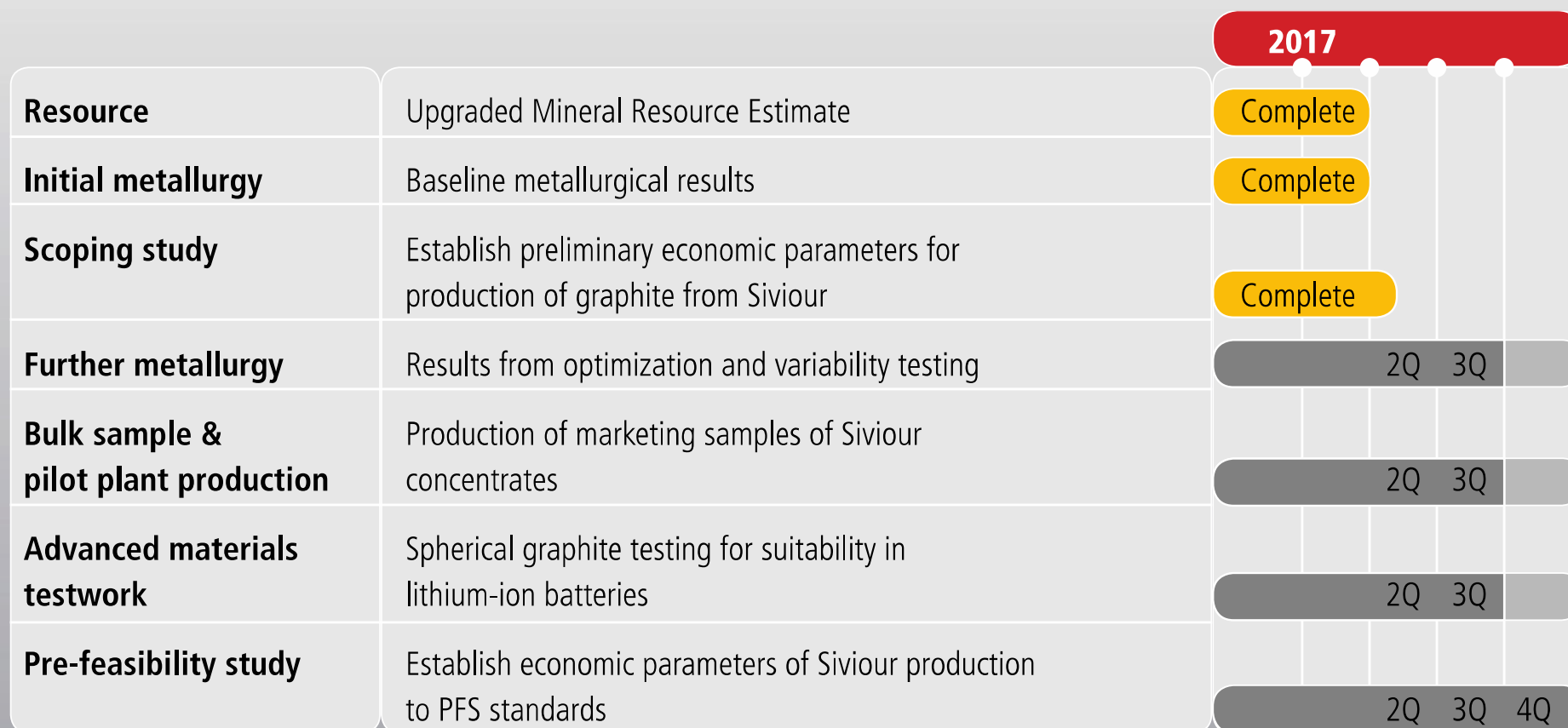


|  |                 |
|--|-----------------|
| <b>ASX code</b>                            | RNU             |
| <b>Shares currently on issue</b>           | 483m            |
| <b>Options</b> (\$0.05, expiring Dec 2019) | 15m             |
| <b>Cash</b> (30 June 17)                   | ~\$1.2m         |
| <b>Share price</b> (13 July 17)            | \$0.020         |
| <b>12 month range</b>                      | \$0.015-\$0.060 |
| <b>Market cap</b>                          | \$9.7m          |
| <b>Top 20</b> (30 June 17)                 | 48%             |
| <b>Board shareholding</b> (30 June 17)     | 26%             |

| Board of Directors                |
|-----------------------------------|
| Richard (Dick) Keevers (Chairman) |
| David Christensen (MD)            |
| Stephen Bizzell                   |
| Geoff McConachy                   |
| Chris Anderson                    |
| Andrew Martin                     |



# Forward plan and news flow



# Conclusions



**Siviour has potential to become a Tier-1 graphite mine**

Globally competitive project economics

Large-scale, low cost

High quality graphite concentrates

Secure supply from Australia



Thank you

