

ASX Release

January 25, 2018

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ASX CODE

RNU

Developing Australia's Largest Graphite Deposit

Battery grade spherical graphite produced from Siviour

- Independent tests confirm Siviour concentrates can be processed into 99.98% spherical graphite suitable for use in lithium ion battery anodes
- High purity (99.95% C) spherical graphite sells at a significant premium to flake graphite concentrates, with current market prices in excess of US\$3,000/t
- Renascor is currently completing a scoping study assessing the viability of manufacturing spherical graphite from Siviour concentrates, with results expected imminently
- Renascor expects the study to conclude that the production of spherical graphite will be practicable and financially attractive

Renascor Resources (ASX: RNU) is pleased to announce that preliminary laboratory test work has produced high quality spherical graphite from Siviour graphite concentrates, suggesting suitability for Siviour concentrates to be processed into high value spherical graphite for sale into the market for lithium ion battery anodes.

Commenting on the test results, Renascor Managing Director David Christensen stated:

"We are delighted with these results, as they confirm the ability to produce a value-added spherical graphite product for sale into the rapidly expanding lithium ion battery anode market.

This offers new possibilities for project development that could widen the scope of potential offtake partners and improve the already robust operating margins we expect from the development of Siviour.

Spherical graphite is a critical element in the lithium ion battery supply chain. It represents a high value market for extracting maximum value from Siviour. At present, nearly all spherical graphite used in lithium ion battery anodes is sourced from China. Siviour has the potential to become a strategic diversification of supply of this globally important commodity by offering a high quality spherical product mined and processed in Australia."



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Description of spherical graphite test results

Renascor's on-going graphite test programs include tests being undertaken to assess the suitability of Siviour concentrates to be processed into spherical graphite for sale into the market for lithium ion battery anodes.

The results reported today are from tests undertaken by a European graphite specialist¹ with expertise in laboratory testing and analysis of natural graphite products, including the spheroidisation and purification of natural flake graphite for use in the manufacture of lithium ion battery anodes.

The spherical graphite testing reported in this release involved testing the ability of Siviour concentrates to be processed into high purity spherical graphite meeting industry specifications for the lithium ion battery anode market.

Renascor provided a 25kg composite core sample from the Siviour Indicated Resource, which was processed to produce graphite concentrates through standard milling and flotation techniques. The graphite concentrates were micronised, spheronised and purified, before being tested for key performance criteria. The results of this work are shown below in Table 1.

Parameter	Test 1	Test 2
Fixed carbon	99.97%	99.98%
Ash content	0.03%	0.02%
D10 size fraction (-10% finer than this size)	9.8 microns	11.3 microns
D50 size fraction (-50% finer than this size)	16.3 microns	18.4 microns
D90 size fraction (-90% finer than this size)	27.5 microns	29.7 microns
Ratio D10 to D90 sizes	2.8	2.8
Tap density (measure of density of spherical graphite powder settled in test cylinder)	0.93 g/cm ³	0.95 g/cm ³

Table 1. Test results for spheronised purified graphite from Siviour Graphite Deposit

¹ For confidentiality purposes, the identity of the European graphite specialist is not disclosed.

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The results of this test work are encouraging, suggesting Siviour graphite concentrates are suitable for the production of spherical graphite. The Siviour spherical graphite meets or exceeds industry specification across key performance metrics, including purity (in excess of the industry standard of 99.95%), as well as particle size distribution (D10, D50 and D90) and tap density.

In addition, first pass yields were achieved from 51% to 60%, which suggests a significant proportion of spherical graphite can be produced from Siviour concentrates.

Access to the spherical graphite represents a strategic opportunity to further attract customers and to derive greater value from the development of Siviour.

High purity (99.95% C) spherical graphite sells at a premium to flake graphite concentrates, with current market prices in excess of US\$3,000/t. See Figure 1 below.

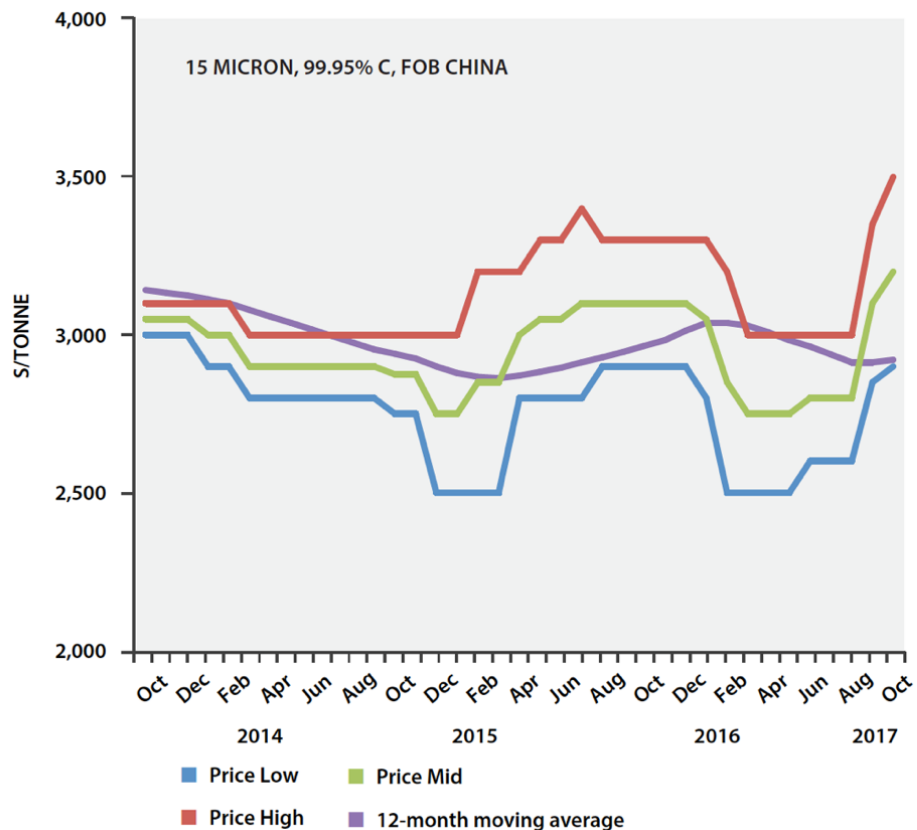


Figure 1. Spherical graphite prices, showing prices in US\$/t (source: Benchmark Minerals Intelligence)



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Next steps

Test work. More detailed graphite purification and battery anode testing is underway. Marketing samples will be provided to aid discussions with potential spherical graphite offtake partners.

Spherical graphite scoping study. Preparation of a scoping study assessing the viability of manufacturing spherical graphite from Siviour concentrates is well advanced. Results are expected to be released within the next one to two weeks.

Competent Person Statements

The information in this document that relates to metallurgical test work results is based on information compiled and reviewed by Mr Simon Hall, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Hall is 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 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 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.

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.

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