RENASCOR RESOURCES

ASX Release

April 10, 2018

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Developing Australia's Largest Graphite Deposit

Cobalt Target Zones Expanded at Olary Project

- Cobalt prospective areas at Renascor's 100% owned Olary Project significantly expanded by extensive cobalt-enriched gossan trend and new geophysical targets over Shorts Dam prospect
- Cobalt targets are proximate to Cobalt Blue's (ASX: COB) large scale Thackaringa cobalt deposit near Broken Hill (see Figure 1)
- Newly identified target zones include elevated cobalt surface geochemistry along a strike-length of approximately 1km, extending from previous strong cobalt drill intervals, including:
    - 15m @ 0.14% Co, 0.07% Cu from 19m (including 1m at 0.64% Co from 32m) in drill hole SP04
- Aeromagnetic data has also outlined a further cobalt target zone at Shorts Dam along a magnetic anomaly trend that suggests potential concentrations of pyrrhotite, the sulphide host to the high-grade cobalt mineralisation intersected in drill hole SP04
- While Renascor's core focus continues to be the development of its Siviour Graphite Project, in light of the strong outlook for the cobalt price, and the strength of the Olary cobalt targets, Renascor intends to commence detailed surface sampling and ground magnetics with a view to drill testing defined targets

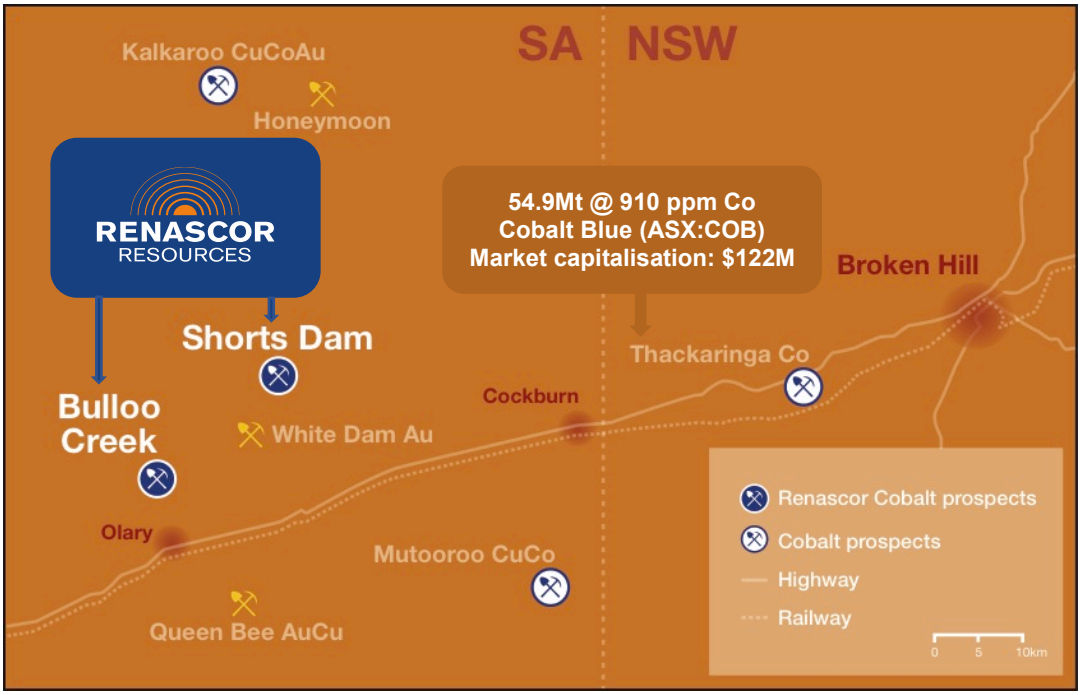

Figure 1. Renascor's Olary Project, showing location of cobalt prospects and nearby cobalt and copper deposits

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Renascor Resources (ASX: RNU) is pleased to announce the identification of additional cobalt target zones within the Shorts Dam prospect at its 100%-owned Olary Project. These target zones at Shorts Dam are in addition to the cobalt targets at Shorts Dam previously announced in November 2017. See Renascor ASX announcement dated 27 November 2017.

Background

Renascor's 100%-owned Olary Project is located in eastern South Australia, approximately 100km west of Broken Hill. The project tenements are located proximate to Cobalt Blue's (ASX: COB) Thackaringa cobalt deposit near the Barrier Highway between Adelaide and Broken Hill. Additional nearby deposits include Havilah's (ASX: HAV) Mutooroo copper-cobalt deposit and Kalkaroo copper-cobalt-gold project. See Figure 1 (previous page). Significantly, the nearby Thackaringa Project being progressed by Cobalt Blue is widely recognised as a pure play, high-grade cobalt project, and one of the largest undeveloped resources in the world.

In 2011, Renascor undertook extensive multi-element geochemical sampling over areas of major interpreted structures within the project area. Renascor followed this with a program of reverse circulation drilling over several gold targets.

In light of the robust outlook for the cobalt price, Renascor undertook a review of exploration data over the project area and identified multiple prospective cobalt targets, including significant cobalt targets within the Shorts Dam area.

Shorts Dam

The Shorts Dam cobalt target was originally defined from drilling by Esso Minerals Australia (Esso), with results including:

- 15m @ 0.14% Co, 0.069% Cu from 19m (drillhole SP04), including 1m at 0.64% Co from 32m; and
- 11m @ 0.023% Co, 0.14% Cu from 56m (drillhole SP12).

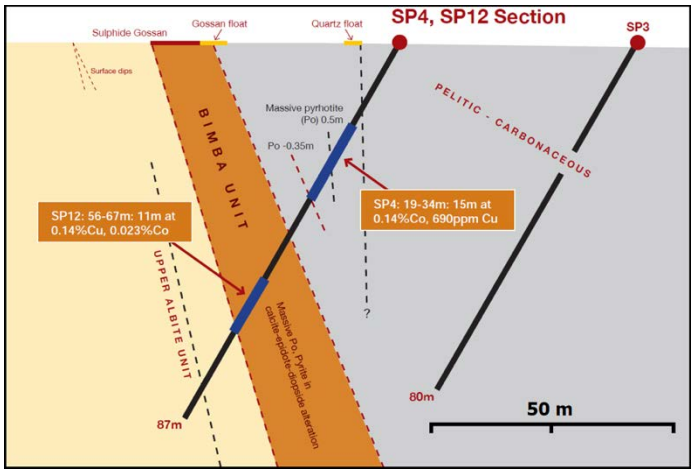

Figure 2. Shorts Dam historical drill section SP04-SP12-SP03 (Source: Esso, 1979)

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SP04 terminated at 45m depth, and was re-drilled by SP12 to 87m depth, to test beneath an extensive gossan zone (the Bimba unit). Esso completed four additional percussion drillholes in the project area: SP01, SP02, SP07 and SP08 (see Figure 3), with the following results:

- SP01 and SP02, within the inferred cobalt target area, did not intersect the target mineralised gossan source, possibly due to folding within the sequence with both holes passing beneath a synformal axis.
- SP07 and SP08 are interpreted to have intersected the target Bimba Unit and returned anomalous base metal intervals (zinc), but with no associated cobalt.

Extended cobalt-enriched target zones at Shorts Dam

Renascor's continuing interrogation of historical reporting for the Shorts Dam area has now revealed a more extensive cobalt-enriched area of gossan occurrences. See Figure 3.

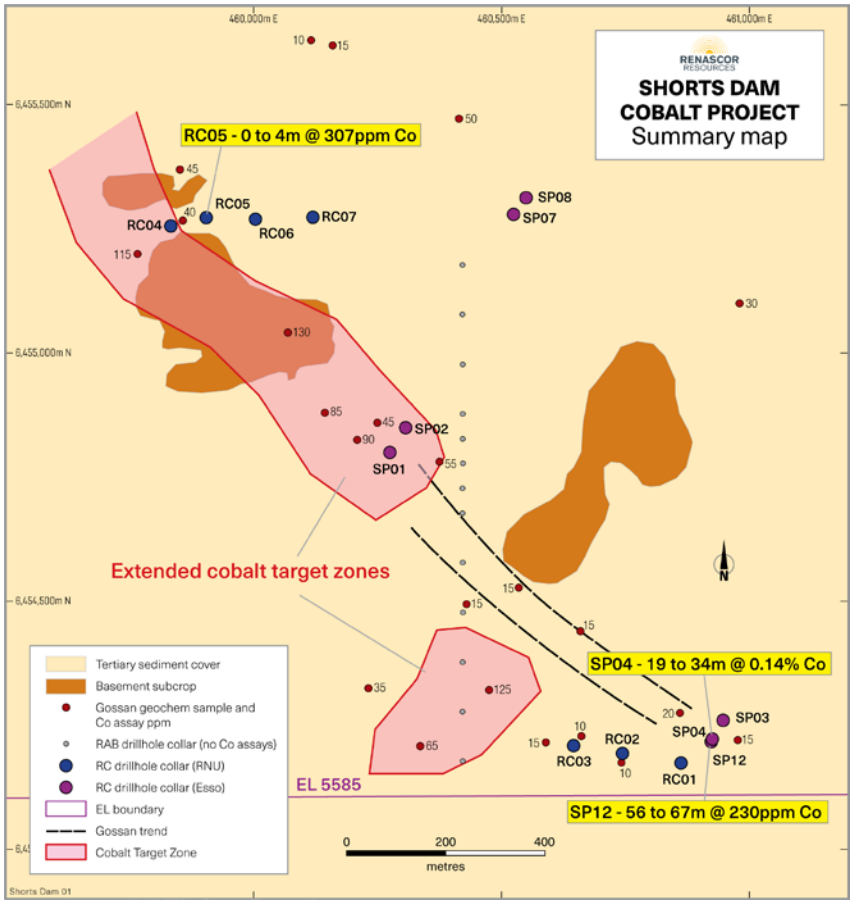

Figure 3. Shorts Dam – extended cobalt-enriched target zones

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As shown on Figure 3, two significant extended cobalt zones have been defined to the northwest (extending over a strike-length of approximately 1km) and west of the high cobalt intercepts in SP04. Although not at a high spatial density, these extended cobalt zones include numerous elevated surface assays for cobalt in excess of 50 ppm.

These values are considered to be highly anomalous for gossan material, which is generally leached of metal values. Cobalt levels across the SP04 drill section are generally less than 20 ppm.

Magnetic cobalt target

In addition to the newly defined cobalt-enriched zones, analysis of aeromagnetic data has also outlined a further cobalt target zone at Shorts Dam in a weak magnetic anomaly immediately adjacent to SP04. See Figure 4. Renascor interprets four areas of weak magnetic response (shown as M1 to M4 in Figure 4) as potentially suggesting concentrations of pyrrhotite, the sulphide host to the high-grade cobalt mineralisation that was intersected in SP04.

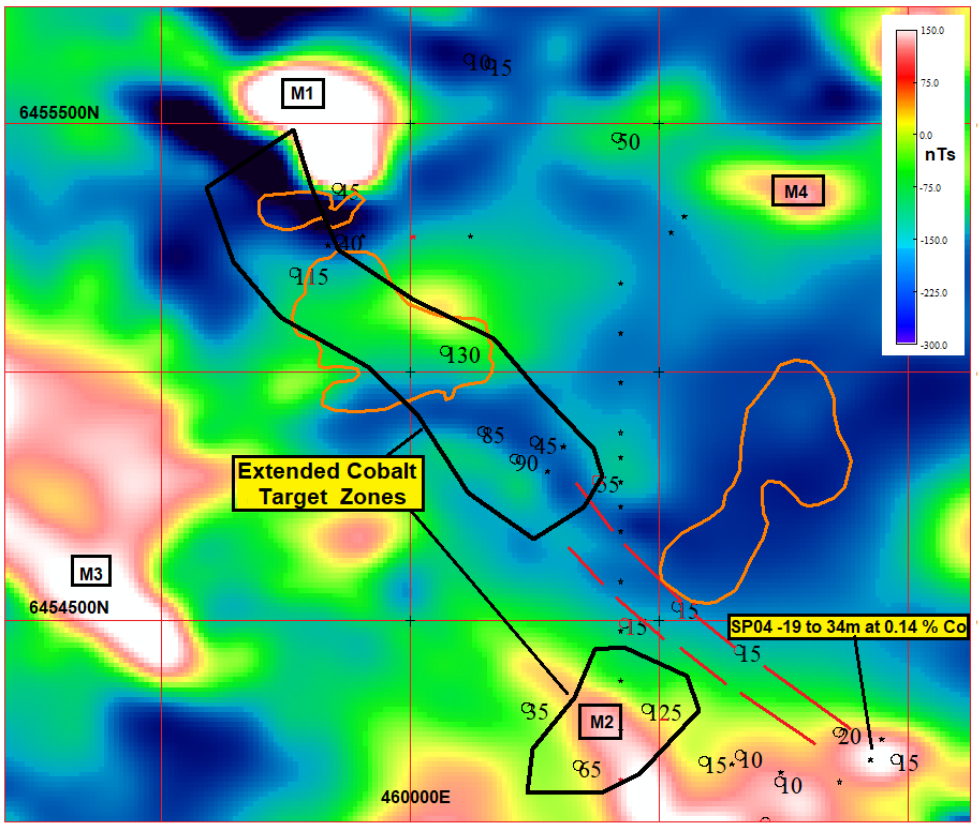

Figure 4. Shorts Dam – magnetic image and target anomalies M1 to M4

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Next steps

Renascor considers the target areas defined by the anomalous cobalt levels in the historical gossan outcrops and the magnetic data to offer compelling exploration potential for large scale cobalt mineralisation.

While Renascor's core focus continues to be the development of its Siviour Graphite Project, in light of the increasing interest in cobalt and the strength of the Olary cobalt targets, Renascor intends to commence a program of detailed ground surface sampling and ground magnetics with a view to drill testing defined targets

The information in this document that relates to exploration activities and exploration results is based on information compiled and reviewed by Mr G.W. McConachy who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr McConachy 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.

For further information, please contact:

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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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Appendix 1

Hole	MGAE	MGAN	Az	Dip	Depth (m)	Interval (m)	From (m)	To (m)	Cu ppm	Co ppm
11RCT RC01	720550	6360650	90	-60	66		0	66	No Significant Results	
11RCT RC02	460744	6454194	90	-60	80		0	80	No Significant Results	
11RCT RC03	460646	6454210	90	-60	80		0	108	No Significant Results	
11RCT RC04	459834	6455255	270	-60	30		0	30	No Significant Results	
11RCT RC05	459904	6455273	270	-60	30	4	0	4	425	307
11RCT RC06	460005	6455271	270	-60	72		0	72	No Significant Results	
11RCT RC07	460120	645527	270	-60	78		0	78	No Significant Results	

Table 1. RNU Drill results from Shorts Dam[1]

[1] Details for sampling techniques and data and other relevant exploration information are included in Appendix 2. Results for historical holes SP04 and SP12 quoted from Esso Australia Ltd Open File Report No. 3448 – South Australia Mines Department. Details for Esso sampling techniques are not included.

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APPENDIX 2

JORC Table 1

Section 1: Sampling Techniques and Data (criteria in this section apply to all succeeding sections)		
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.	• RC drill samples were collected at one-metre intervals. • All samples were submitted for multi-element assay. • Duplicate analysis was completed and no issues identified with sampling reliability. • Sampling was guided by Renascor Resources Limited's protocols and QA/QC procedures.
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).	• RC using 140 mm face sampling hammers.
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.	• One-metre drill chip samples were collected throughout the drill programme in sequentially numbered bags. • Every interval drilled is represented in an industry standard chip tray that provides a check for sample continuity down hole.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a	• Primary data from one metre intervals was captured into spreadsheet format by the supervising geologist, and subsequently loaded into the

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Criteria	**JORC Code explanation**	**Commentary**
	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.	Renascor Resources Limited's database. • No adjustments have been made to any assay data.
Sub-sampling 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 sub-sampling 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.	• All samples were marked with unique sequential numbering as a check against sample loss or omission. • At the laboratory, the samples are riffle split with half of the sample then pulverized so 85% passed through 75 microns to produce a representative sub sample for analysis.
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.	• Standard multi element analysis using a minimum of 10gms of sample with Aqua Regia extraction and ICP-MS finish was undertaken. • The laboratory runs internal quality control checks and duplicate samples .

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Criteria	**JORC Code explanation**	**Commentary**
	standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	
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.	• Duplicate analysis was completed, and no issues identified with sampling representatively. • There were no twinned holes. • Field duplicates were inserted at a rate of 2%. Field duplicates results are good and there is excellent correlation of assayed sample results against industry standards. • No adjustments have been applied to the results.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• All drill hole collars were pegged to the plan collar location using a hand-held GPS. These collar coordinates are entered into the drill hole database. • The degree of accuracy of drill hole collar location and RL was estimated to be within a 5m error level. • Drill holes are surveyed down-hole, at 30m intervals, using a Ranger Digital survey camera. • The grid system for the project was Geocentric Datum of Australia (GDA) 94, Zone 54.
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	• Exploration only. • Data is not intended to be used for estimating a mineral resource or for modelling of grade. • Samples were taken over a 1m interval.

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Criteria	**JORC Code explanation**	**Commentary**
	classifications applied. • Whether sample compositing has been applied.	
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.	• Drill holes were inclined from the surface and monitored with a down-hole surveying camera. • Interpretation of the relationship between the drilling orientation and the orientation of key mineralised structures could not be undertaken with reverse circulation drilling.
Sample security	• The measures taken to ensure sample security.	• Unique sample number was retained during the whole process. • Samples were packaged and stored in secure storage from collection through the chain of custody to the submission to the laboratory
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• All data collected was subject to internal review.

SECTION 2: REPORTING OF EXPLORATION RESULTS (criteria listed in the preceding section apply also to this section)		
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,	• All drilling was entirely within Exploration Licence EL 5585 ex EL4394 (Cutana) granted on 10/12/2014 and expiring in 9/12/2018. EL 5585 is held by Astra Resources Pty Ltd, 100% owned by Renascor Resources Limited. • EL 5585 is subject to Wilyakali, Wilyakali #2 and Adnyamathanha No.

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Criteria	**JORC Code explanation**	**Commentary**
	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. •	1 native title claims.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Historic exploration has been carried out by several companies over the past 40 years including, Esso Exploration and Production Pty Ltd, Aberfoyle Exploration Ltd, MIM Exploration Ltd and North Mining Ltd.
Geology	• Deposit type, geological setting and style of mineralisation.	• Mineralisation within Palaeoproterozoic metamorphosed sediments and gneisses of the Willyama Supergroup
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: o easting and northing of the drillhole collar o elevation or RL (elevation above sea level in metres) of the drillhole collar o dip and azimuth of the hole o down hole length and interception depth o hole length.	• Please refer to Appendix 1.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades)	• No top cuts have been applied to the results applied in this announcement. • Exploration laboratory assay results are reported using weighted average techniques.

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SECTION 2: REPORTING OF EXPLORATION RESULTS (criteria listed in the preceding section apply also to this section)		
Criteria	JORC Code explanation	Commentary
	and cut-off grades are usually Material and should be stated.	• No metal equivalent values are used in this report.
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.	• The mineralised widths are down-hole drilled intercepts. True width is unknown. • The geometry of the mineralisation with respect to the drill hole angle is speculative at this time.
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 drill hole collar locations and appropriate sectional views.	• Scaled maps and geological section are included in the body of this report .
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.	• Representative reporting of significant intercepts was undertaken within this report.
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,	• No other substantive data pending.

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SECTION 2: REPORTING OF EXPLORATION RESULTS (criteria listed in the preceding section apply also to this section)		
Criteria	JORC Code explanation	Commentary
	geotechnical and rock characteristics; potential deleterious or contaminating substances.	
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).	• Detail gridded geochemical sampling and ground geophysics to assist with defining mineralization trends and prioritise drill targets. • Drill testing of extensions of the anomaly for copper-cobalt mineralisation utilising reverse circulation and diamond drilling techniques.