Renascor Resources Limited
ASX code: RNU

A Globally Significant *Australian* Graphite Project

Investor Presentation

8 May 2018

RENASCOR RESOURCES

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Forward Looking Statements
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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.

Bibliography

1. Renascor ASX announcement dated 26 April 2018, "Renascor Signs First Offtake MOU
2. Renascor ASX announcement dated 23 April 2018, "Siviour Graphite Project Acquisition Update"
3. Renascor ASX announcement dated 14 March 2018, "Siviour PFS and Maiden Ore Reserve"
4. Renascor ASX announcement dated 15 February 2018, "Positive Metallurgical Tests for Expandable Graphite"
5. Renascor ASX announcement dated 15 February 2018, "99.99% Spherical Graphite Produced from Siviour"
6. Renascor ASX announcement dated 8 February 2018, "Spherical Graphite Study Further Improves Siviour Economics"
7. Renascor ASX announcement dated 27 November 2017, "Correction to 27 November 2007 Announcement"
8. Renascor ASX announcement dated 17 March 2017, "Siviour Now Among Ten Largest Graphite Deposits in the World"

Renascor confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement 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.

What sets us apart?

Siviour is unique as a Tier-1 graphite development in Australia

PFS confirms robust economics

Lowest quartile OPEX: US$335* per tonne

NPV_{10} (after-tax): US$500m*

Staged development option: start-up capex of US$29m*

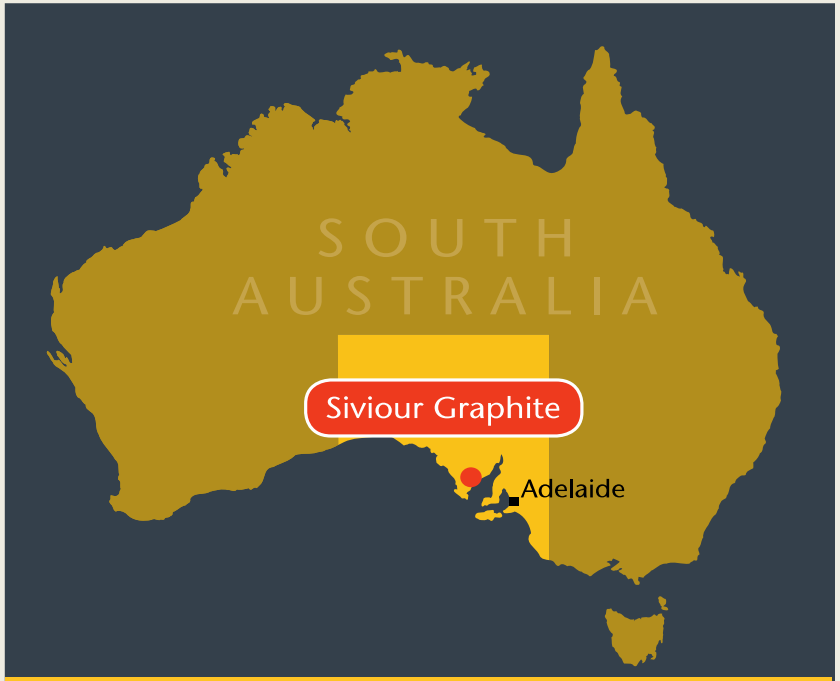
High-quality graphite product

Favourable flake size distribution and high purities for lithium-ion battery and other high growth markets

First non-binding MOU signed with China's Qingdoa Chenyang Graphite in April 2018

30-year mine life, low-cost

Among largest reported graphite deposits in the world, with lowest quartile OPEX



Australia: low sovereign risk

Siviour offers globally competitive graphite supply within stable political environment

*Based on Siviour Prefeasibility Study. OPEX and NPV figures refer to immediate large scale development. Staged development option refers to two-stage operation, with small-scale production for first three years before expanding to larger production in year four. See Renascor ASX announcement dated 14 March 2018.

Why graphite in Australia?

China dominates current supply, but market is restricted and unstable

Increased domestic demand

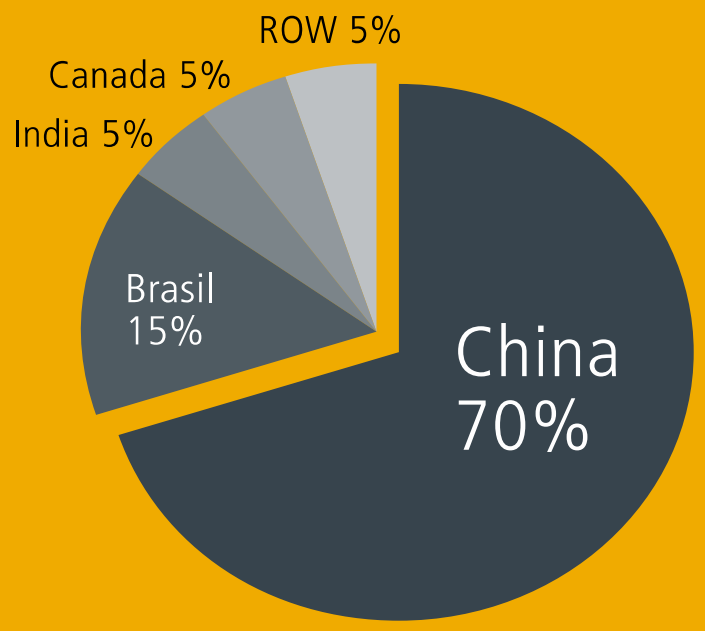
Graphite is becoming strategically important mineral due in large part to rising demand in lithium ion batteries

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 increasingly 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

Siviour – South Australia

Optimal location for development and production

Favourable jurisdiction

South Australia

Supportive government

Port, Road, Power, Water

Established ports

Highway - 10km

Power - on main grid

Water for Stage-1 development

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

Prefeasibility study results …

Annual production (first ten years)	**142,000t**
NPV_{10} (after tax)	US$500m
Plant throughput	1,650,000tpa
IRR (after tax)	62%
Average feed grade (first ten years)	9.1% TGC
Cash cost per tonne	US$335
Basket price per tonne	US$1,056
Life of mine	30 years
Development capital	US$99m
Payback period	1.8 years

*Source: Renascor data based on Siviour Prefeasibility Study. See Renascor ASX announcement dated 14 March 2018.

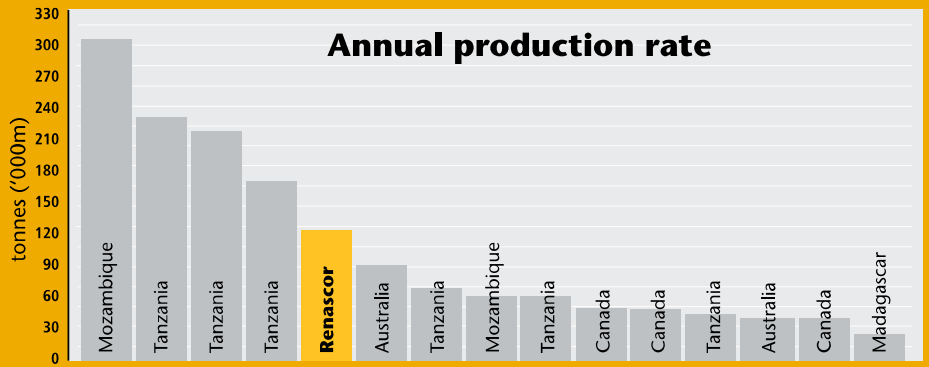
High NPV ☑

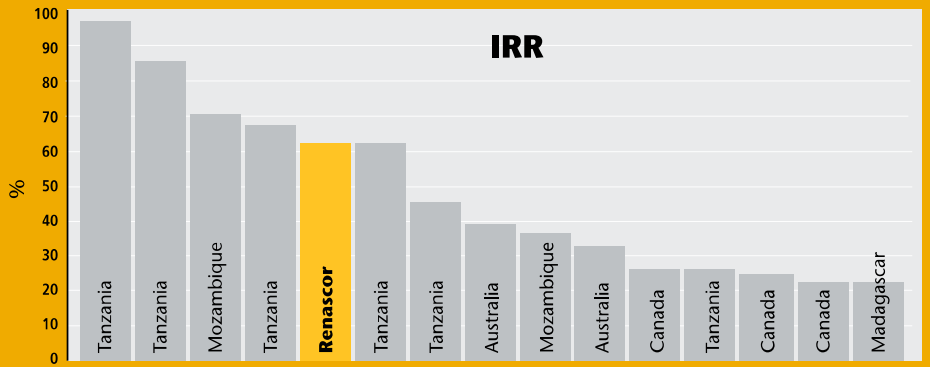
Low cost of production ☑

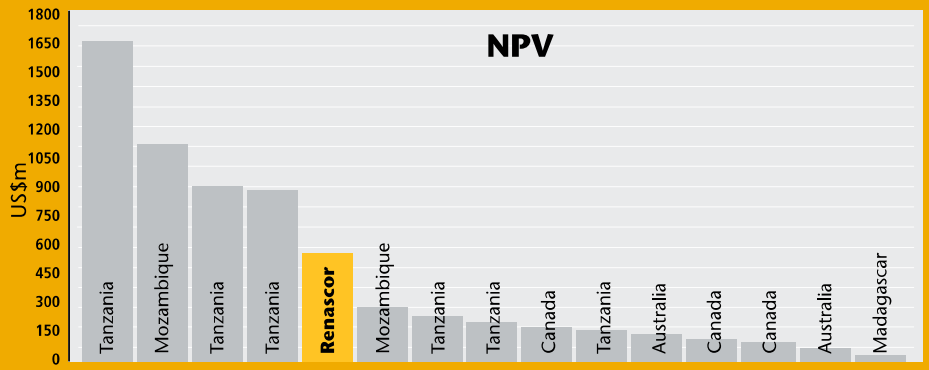
Fast payback ☑

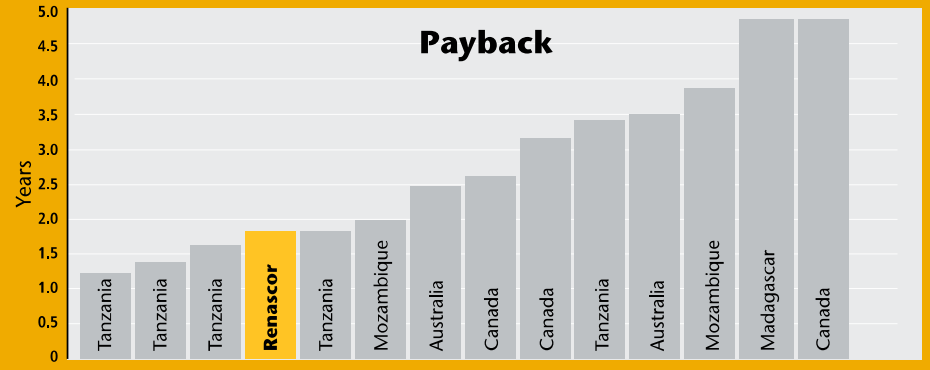
Globally competitive project economics

. . . compare favourably to other graphite developments globally*





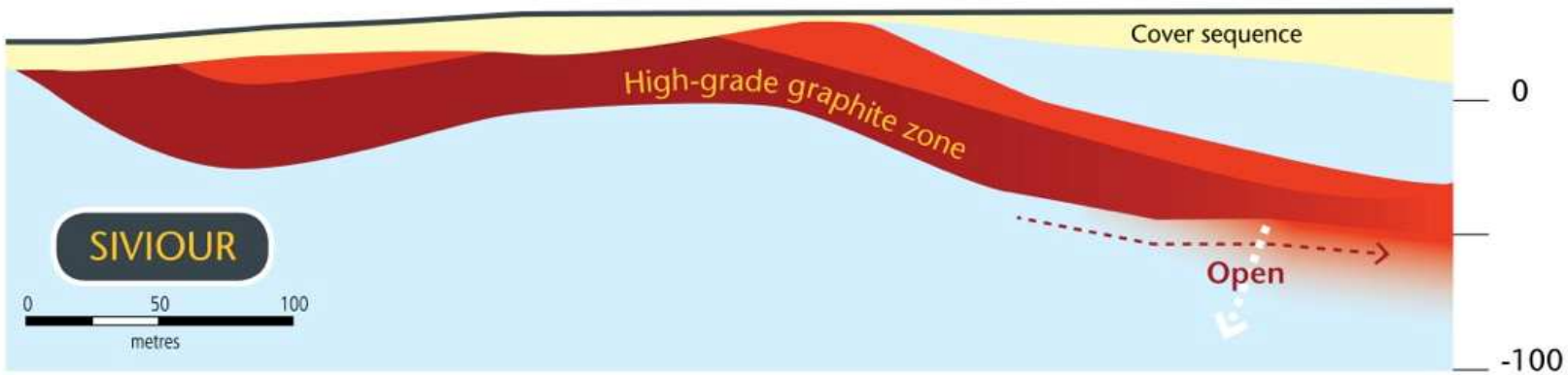




*Source: Renascor data based on Siviour Prefeasibility Study. See Renascor ASX announcement dated 14 March 2018. Other company data based on publicly available company reports (as of March 2018) of feasibility studies or 43-101 preliminary economic assessments

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 …

Project economics -- OPEX

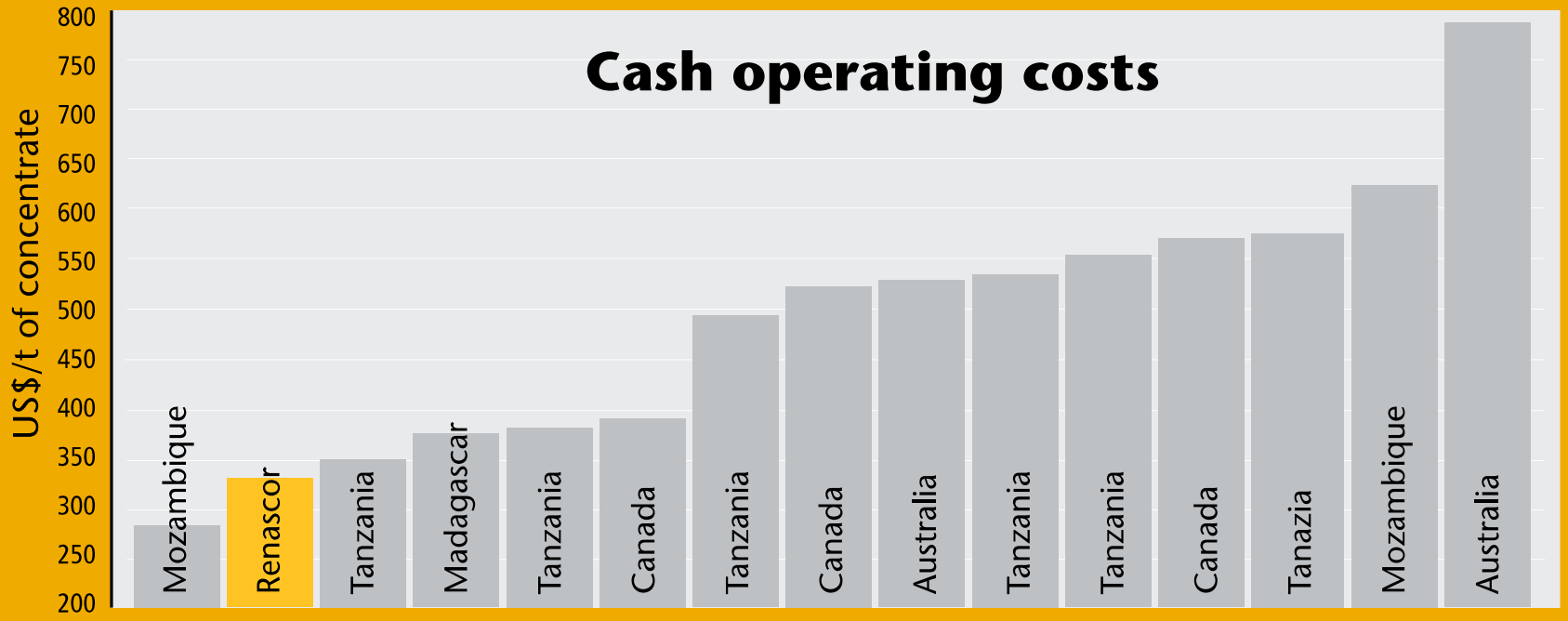
Siviour's flat laying orientation underpins a low cost of production* …

Parameter	US$/t
Mining	$83
Processing	US$159
General and administration	US$13
Product logistics	US$80
Total	**US$335**

* Data based on Siviour Prefeasibility Study. See Renascor ASX announcement dated 14 March 2018

Project economics -- OPEX

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



*Source: Renascor data based on Siviour Prefeasibility Study. See Renascor ASX announcement dated 14 March2018. Other company data based on publicly available company reports (as of March 2018) of feasibility studies or 43-101 preliminary economic assessments.

Low start-up CAPEX option

Staged-development offers low initial CAPEX pathway to production

Leverages off infrastructure advantages of coastal Australian location

Stage-1: 200,000tpa plant using existing potable water supply

Start-up CAPEX: US$29m

Competitive small-scale operation

Initial mining in high-grade zone at start-up production rate of 22,800 tonnes of graphite concentrates per year

Start-up OPEX: US$577/t (reducing to US$333/t in stage-two*)

Development of customer base

Establishment of customer base optimal for Siviour basket of products in stage-one…

…to support capital requirement to fund larger stage-2 operation

Source: Siviour Prefeasibility Study. See Renascor ASX announcement dated 14 March2018.
* Stage-two start-up capital US$91m

Low start-up CAPEX option

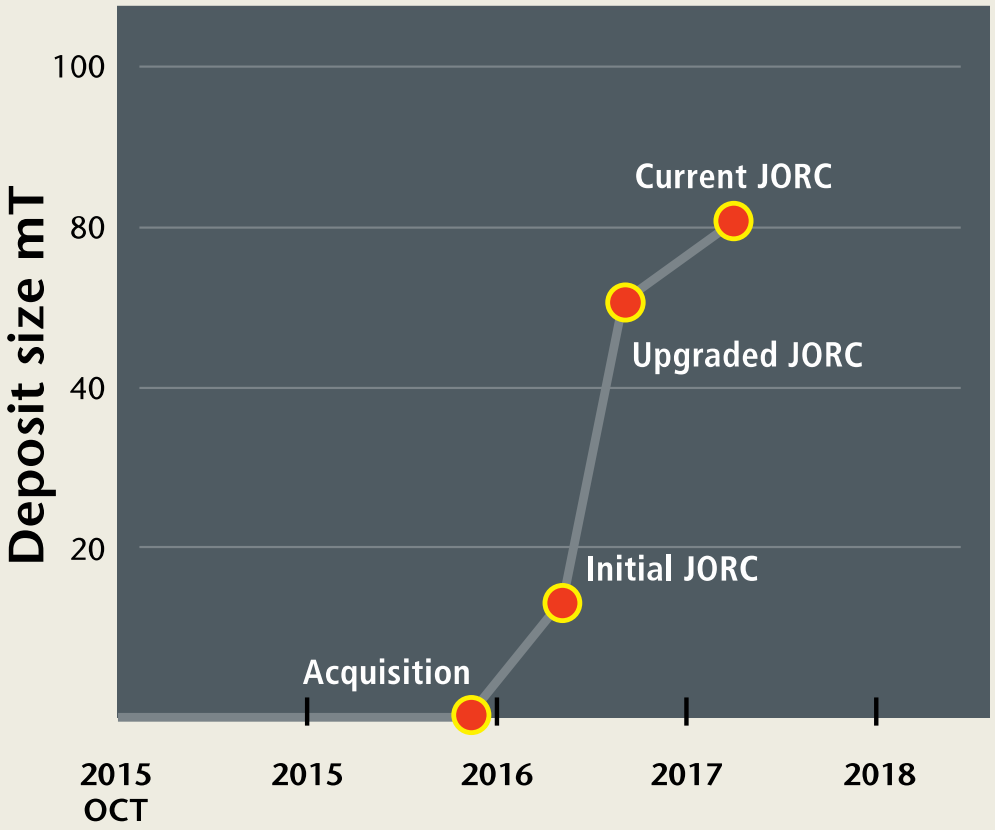
Staged-development offers low CAPEX pathway to large-scale production

Parameter	Two-stage development		Immediate large-scale development
	Stage-one (years 1 to 3)	Stage-two (year 4 to 30)	
Annual production	22,800t	156,000t (years 4 to 13) 129,000 (LOM)	142,000t (first ten years) 117,000 (LOM)
Plant throughput	200,000tpa	1,850,000tpa	1,650,000tpa
Average feed grade	12.4% TGC	9.0% TGC (years 4 to 13) 7.6% (LOM)	9.1% TGC (first ten years) 7.5% TGC (LOM)
Cash cost per tonne	US$577	US$333 (LOM)	US$335
Basket price per tonne	US$1,056		
Life of mine	30 years		
Development capital	US$29m	US$91m	US$99m
Payback period (years)	3.1	1.5	1.8
NPV_{10} (after tax)	US$407m		US$500m
IRR (after tax)	47%		62%

*Source: Siviour Prefeasibility Study. See Renascor ASX announcement dated 14 March 2018.

The Siviour graphite deposit

Siviour has rapidly transitioned from discovery to development



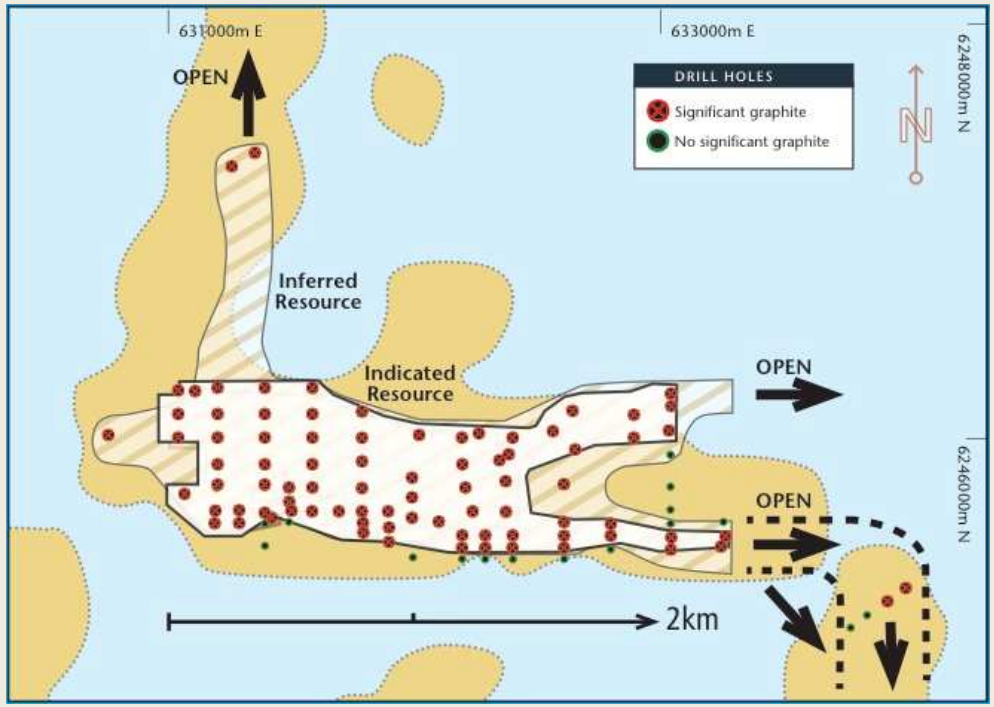
Acquisition:
Renascor has an option (subject to shareholder approval) to acquire 100% of company holding Siviour by issuing 189.6m shares in Renascor

Maiden Ore Reserve (Mar 18)**:**
45.2mT @ 7.9% TGC for 3.6mT of contained graphite*

*Source: Renascor ASX announcement dated 14 March 2018.

The Siviour graphite deposit

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



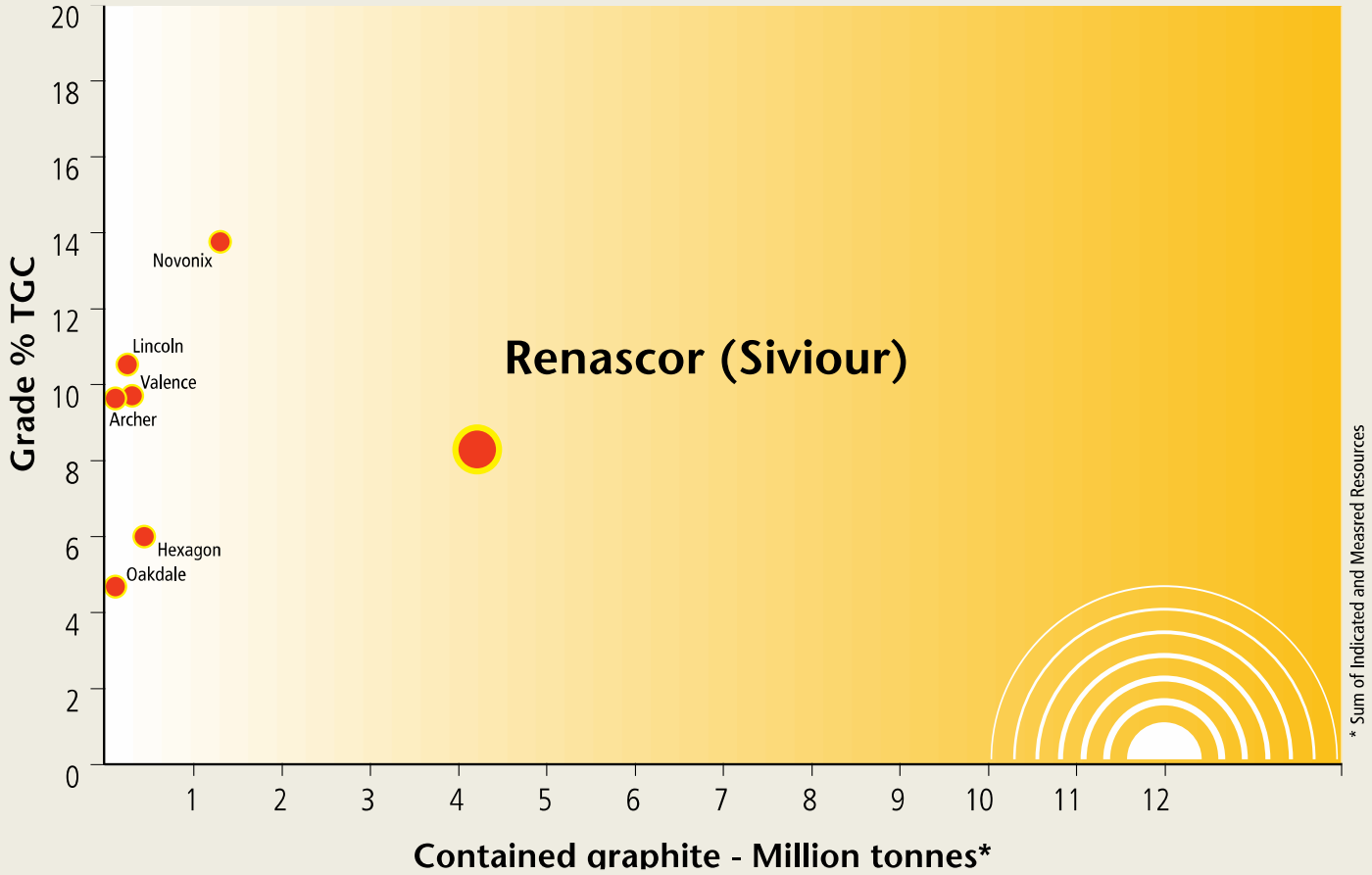
Siviour Indicated and Inferred Resource over outline of airborne electromagnetic conductivity anomaly

Resource 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

Reserve category	Ore (Mt)	TGC	Contained graphite (Mt)
Proven	--	--	--
Probable	45.2	7.9%	3.6
Total	45.2	7.9%	3.6

Siviour – large scale graphite deposit

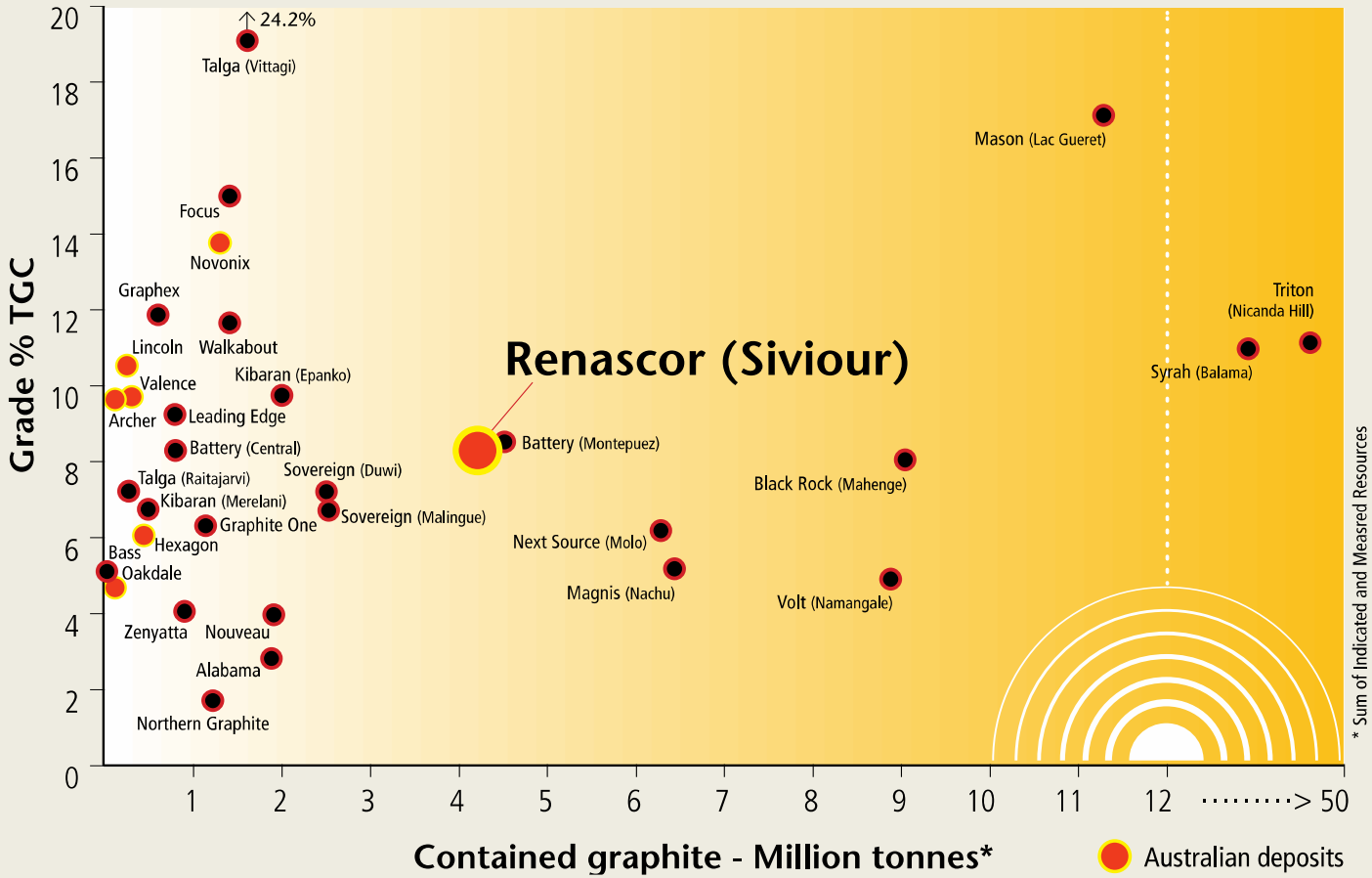
Siviour is the largest graphite deposit in Australia …



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

Siviour – large scale graphite deposit

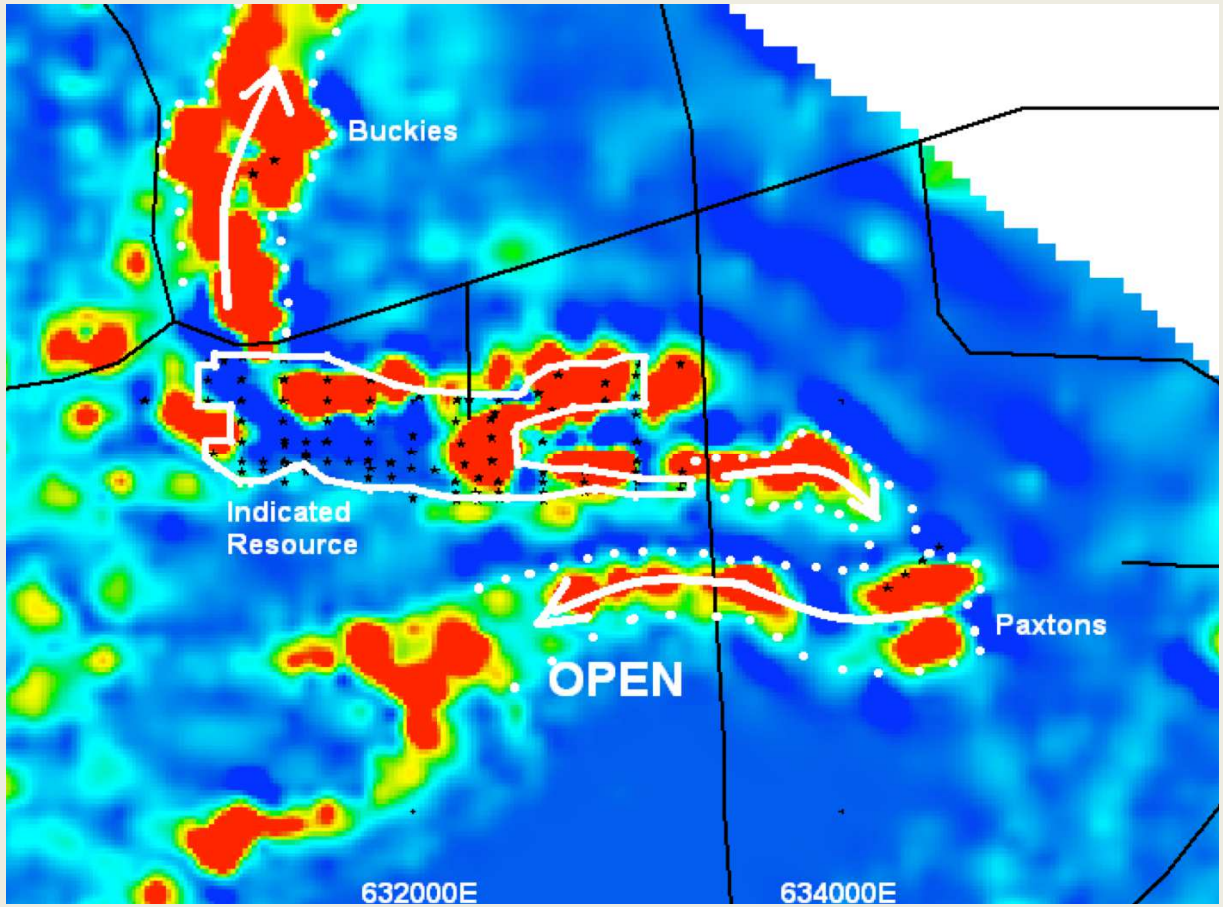
… and among the largest reported graphite deposits in the world …



Source: Company reports as of March 2018

Siviour – large scale graphite deposit

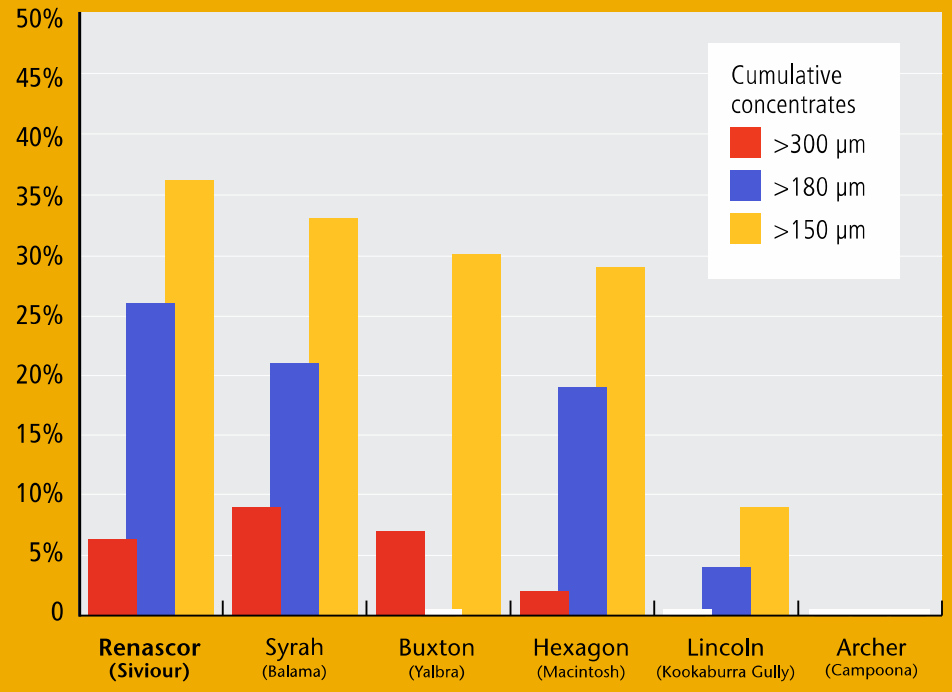
… and offers ample scope to expand



Conductivity image from AEM survey

Siviour – metallurgy

Initial metallurgical testing has established Siviour as unique in Australia …

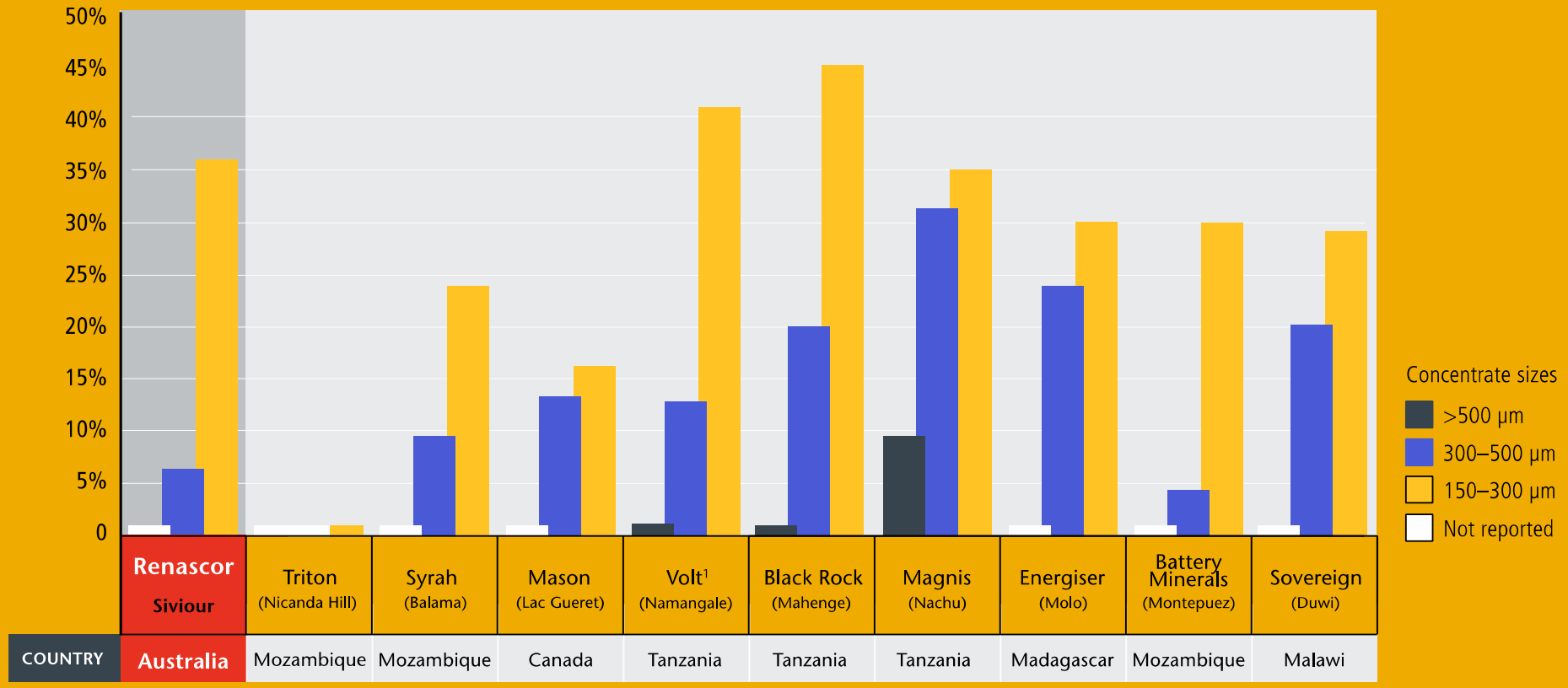


Flake category	Particle size		Purity (C)	Distribution	Annual production
	Microns (µm)	Mesh (#)			
Jumbo	>300	+48	94%	6%	8,520
Large	180 to 300	-48 to +80	96%	20%	28,400
Medium	150 to 180	-80 to +100	96%	10%	14,200
Small	75 to 150	-100 to +200	96%	43%	61,060
Fine	<75	-200	94%	21%	29,820

Source: Renascor Prefeasibility Study (Renascor ASX announcement dated 14 March 18 and company reports as of March 2018

Siviour – metallurgy

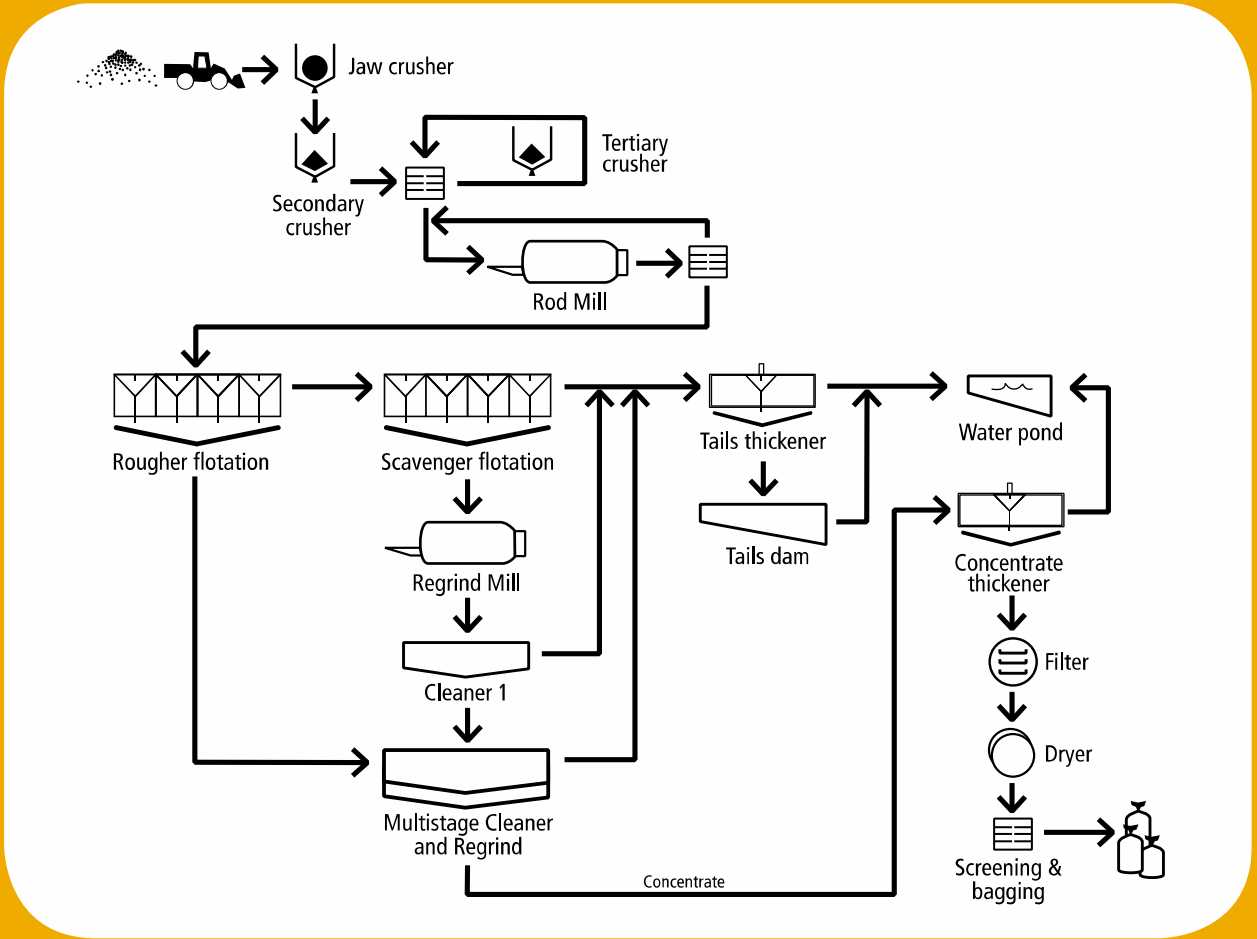
… offering potential to produce concentrates competitive with largest graphite resources in the world …



[1] Results reported for Namangale 1 (North)

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

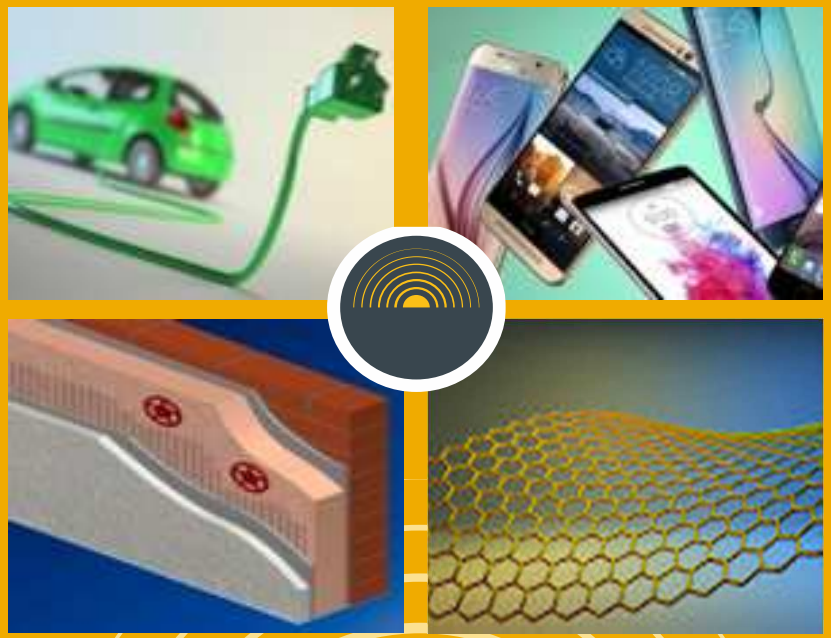
99.99% spherical graphite suitable for use in lithium-ion battery anodes

Located proximate to modern industrial zones

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

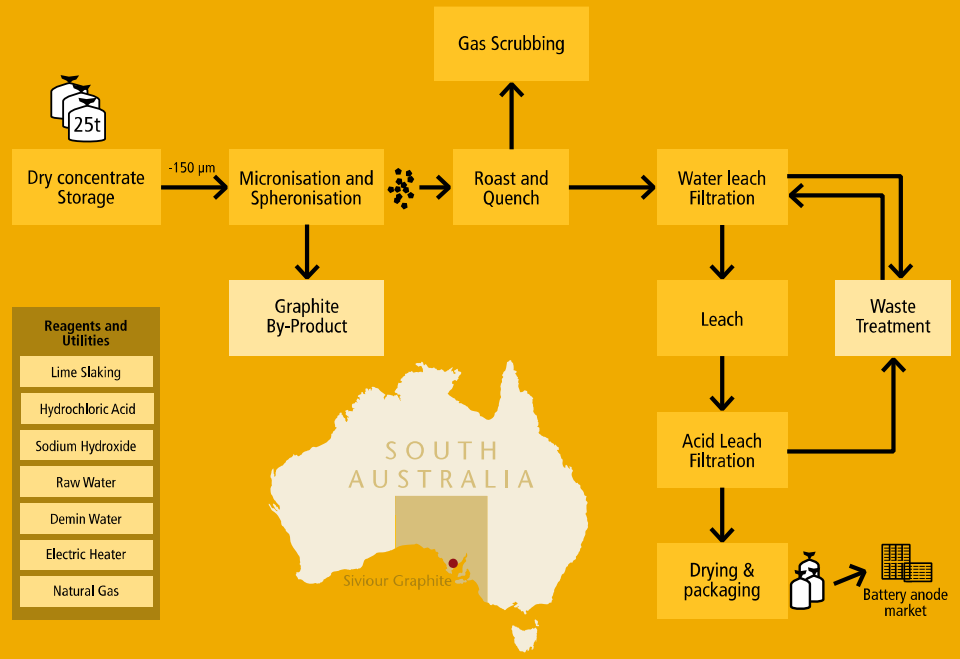
Expandable graphite

Independent tests confirm Siviour concentrates are suitable for expandable graphite in excess of standard industry expansion coefficient requirements



Siviour – Spherical scoping study results

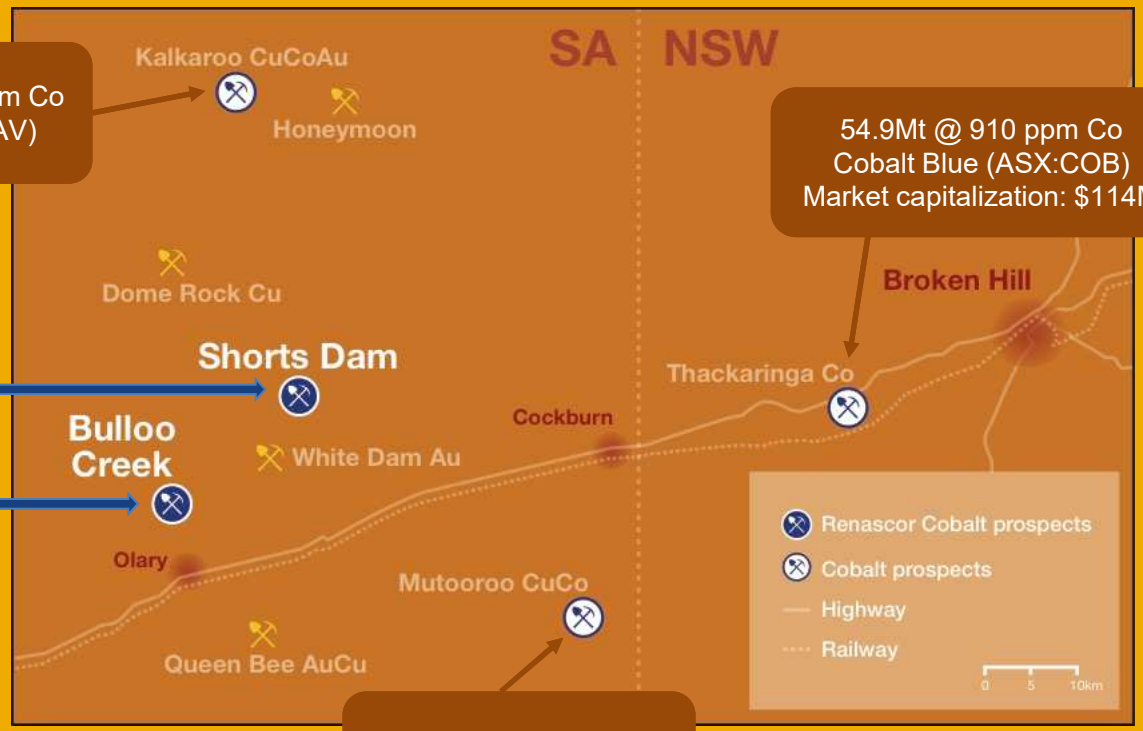
Parameter	Spherical Graphite Scoping Study (stand-alone)	Consolidated findings (graphite concentrates and spherical graphite scoping study)
	Estimated values	
Annual production of spherical graphite	30,000t	
Average spherical graphite cash operating cost (net of recarburiser credit)	US$1,694/t	
Projected spherical graphite sales price	US$3,250/t	
NPV_{10} (after tax) (life of mine)	US$231m	US$555m
IRR (after tax) (life of mine)	59.9%	53.5%
Start-up capital	US$57.8m	US$165.7m
Payback of start-up capital	1.7 years	1.9 years
Net revenue	US$1.9b	US$4.2b
EBITDA	US$935m	US$2.3b
Net profit after tax	US$614m	US$1.2b



Source: Siviour Spherical Scoping. See Renascor ASX announcement 8 February 2018

Cobalt prospects

Project portfolio includes pipeline of cobalt prospects in emerging cobalt district



193.3Mt @ 120 ppm Co
Havilah (ASX:HAV)

54.9Mt @ 910 ppm Co
Cobalt Blue (ASX:COB)
Market capitalization: $114M

5.8Mt @ 1,400 ppm Co
Havilah (ASX:HAV)

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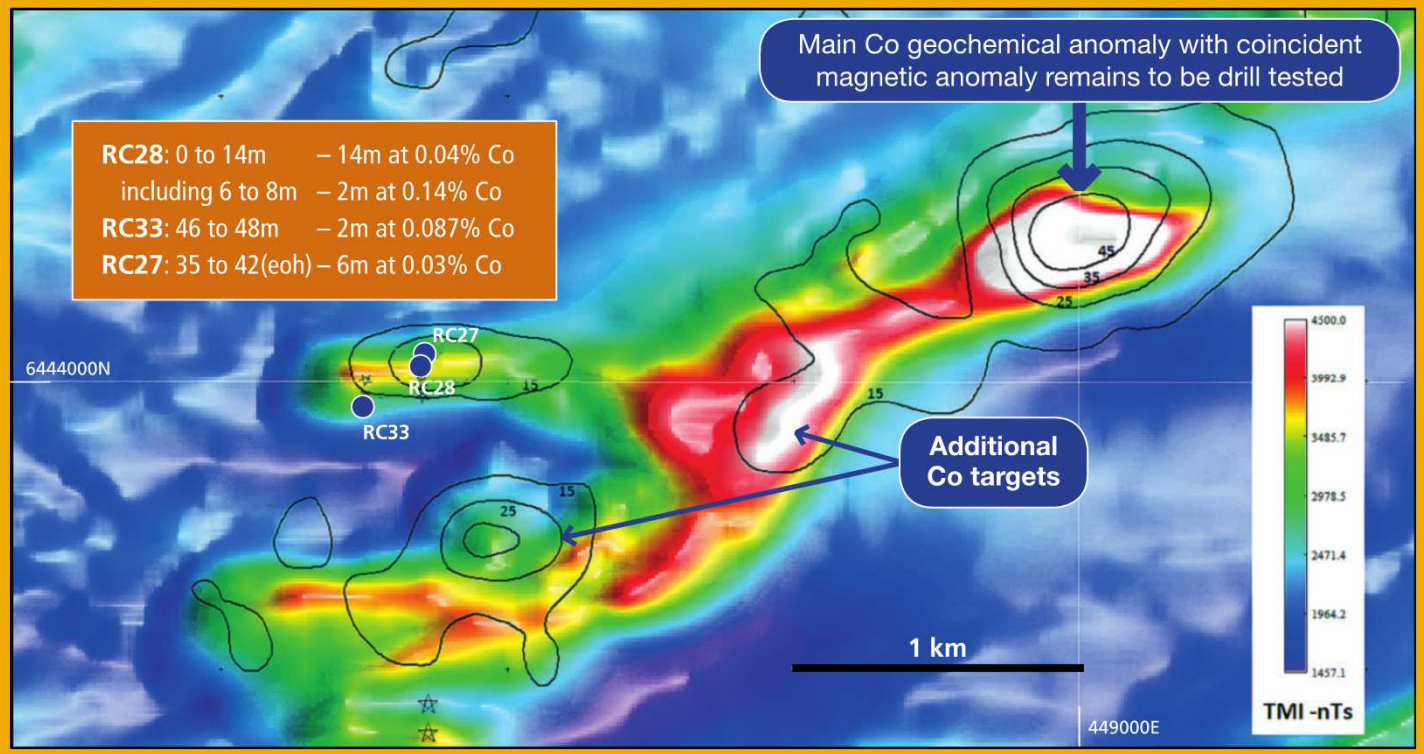
Source: ASX company announcements

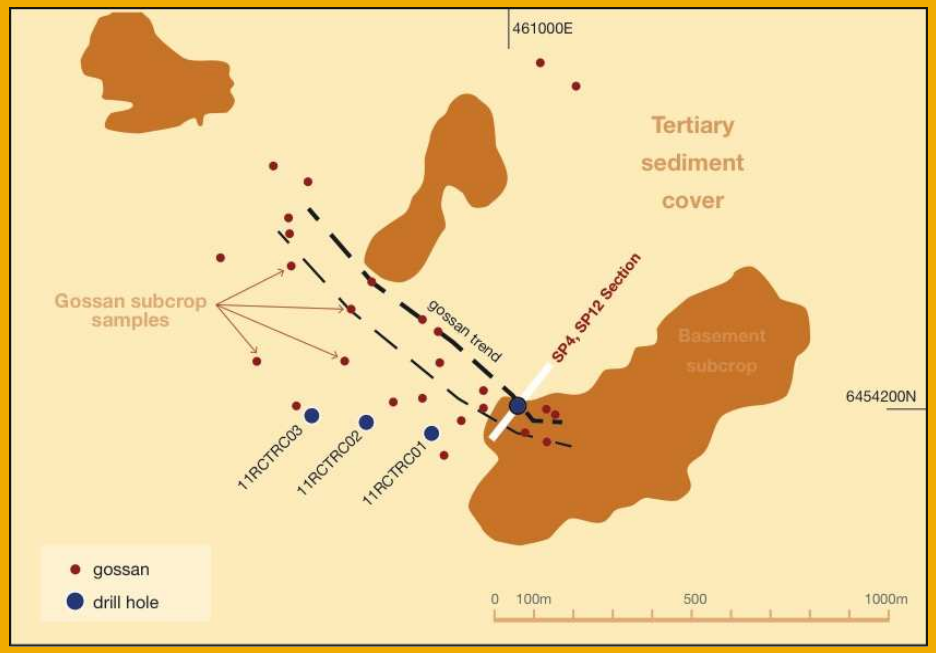
Cobalt prospects – Bulloo Creek

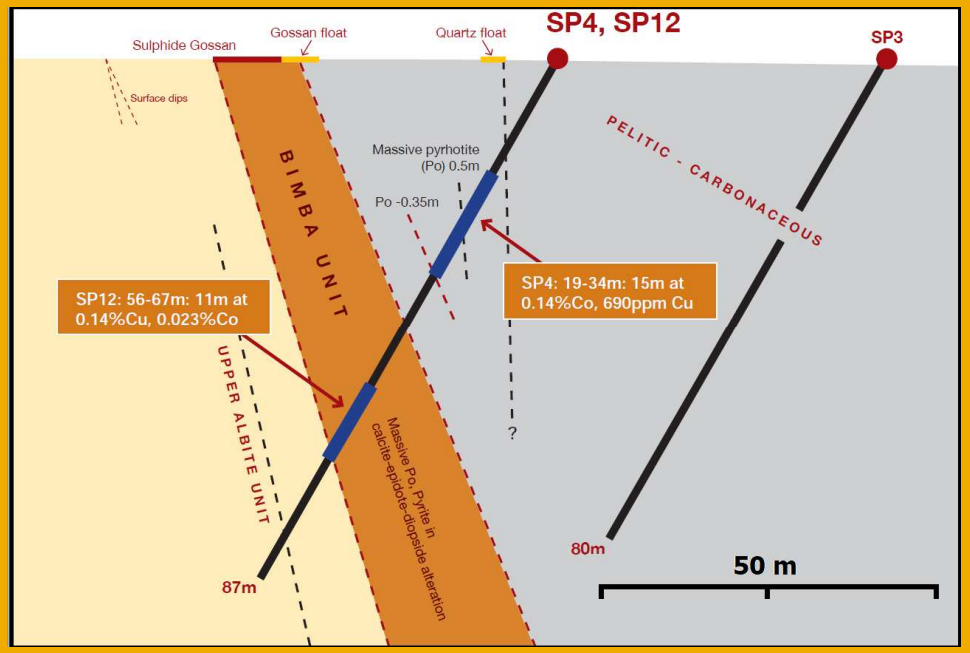
Two Renascor RC drill sections testing soil gold anomaly returned strongly elevated cobalt

Extensive (3km) magnetic trend coincident with strong, coherent cobalt soil anomaly



Cobalt prospects – Shorts Dam



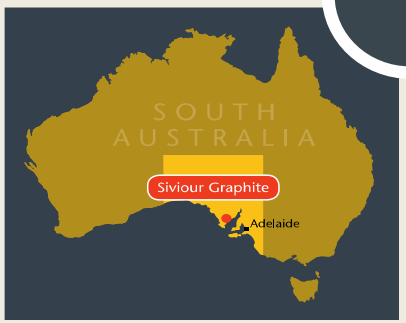


Sampling and mapping has defined extensive area of elevated copper and cobalt

Southern drill section intersected significant cobalt and copper (15m @ 0.14% Co, 690 ppm Cu from 19m)

Renascor market information

ASX code	RNU
Shares currently on issue	~913m*
Ausmin consideration	189.6m**
Options	~129.76m***
Cash (7 May 18)	~$8.2m****
Share price (7 May 18)	$0.031
12 month range	$0.015-$0.051
Market cap (7 May 18)	$28.3m*
Top 20 (7 May 18)	39%
Board shareholding (7 May 18)	16%



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

* Fully diluted for recent capital raising as announced on 8 May 2018
** As announced on 23 April 2018, Renascor has an option, subject to shareholder approval, to acquire Ausmin Development Pty Ltd, the entity that holds the project rights to Siviour, by issuing 189.6m shares in Renascor.
*** 15m @ $0.05, expiring Dec 19 and 114.76m @ $0.03, expiring Oct 19
**** Includes 31 March 2018 cash balance plus $6.5m from recent capital raising (of which $2.3m is subject to shareholder approval), but excludes any funds raised from SPP

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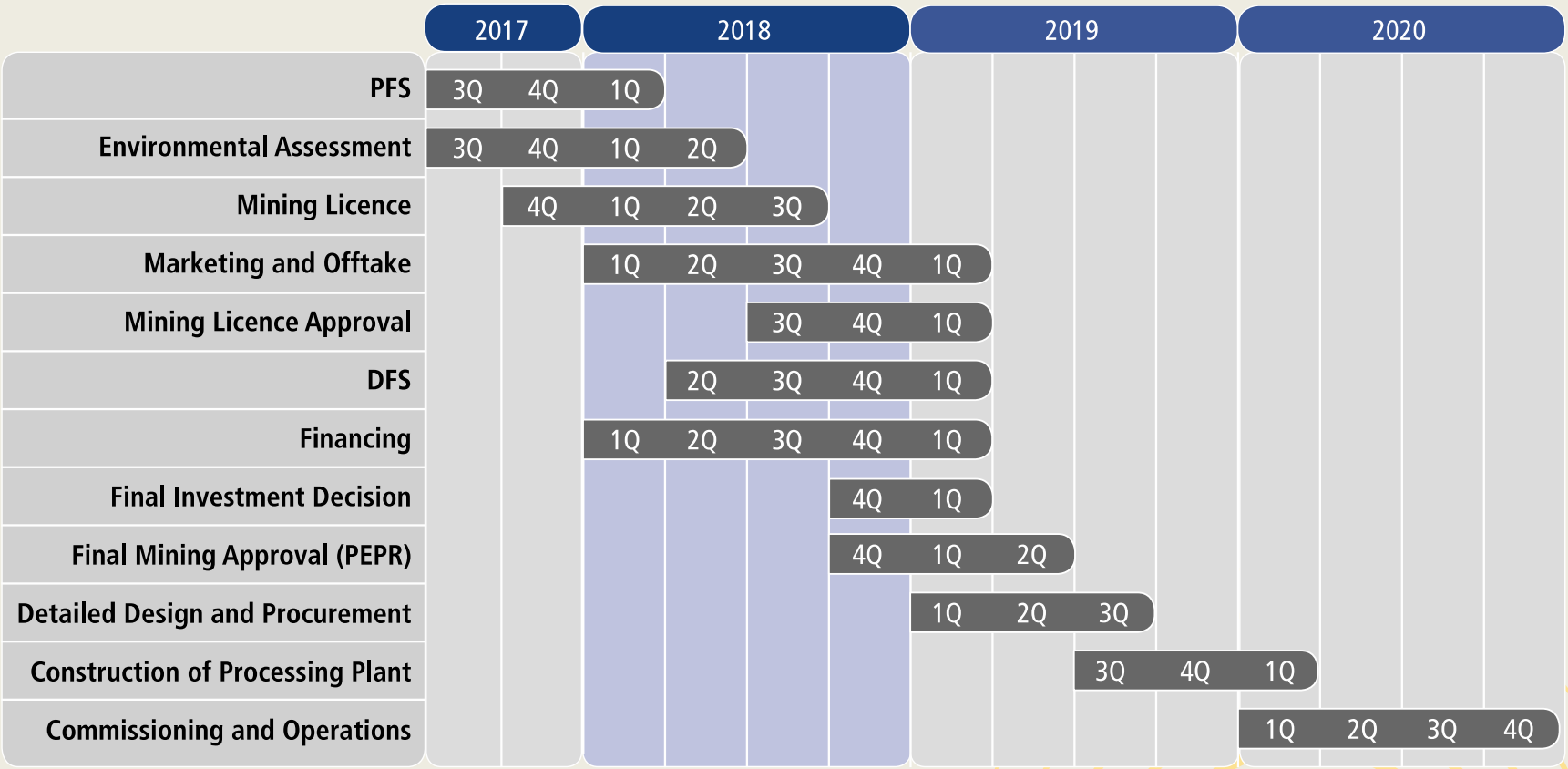
Forward Plan



Conclusions

Siviour is a Tier-1 graphite project

Globally competitive project economics

Large-scale, low cost

Low CAPEX start-up option

High quality graphite concentrates

Secure supply from Australia

For further information:

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