

# Quarterly Report



## ASX Release

Quarterly report for the period ending 30 June 2018

Renascor Resources Ltd  
ABN 90 135 531 341

## Head Office

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## Significant Events

- First offtake agreement for Siviour Graphite Project concluded with Qingdao Chenyang Graphite
- Siviour Definitive Feasibility Study (DFS) commenced. The Siviour DFS will build upon the conclusions of the recently completed Siviour Pre-Feasibility Study (PFS) and assess the commercial viability of producing graphite concentrates from Siviour through a staged development approach
- Following positive results from initial battery anode tests using Siviour graphite, downstream PFS commenced assessing the potential for value uplift through the production of spherical graphite using Siviour graphite concentrates
- Key work programs finalised for Mining Lease Application for Siviour Graphite Project, with application expected to be lodged in the current quarter
- \$7.7 million capital raising completed to support development of Siviour Graphite Project. Renascor is now funded to completion of the Siviour DFS leading to a Decision to Mine, with approximately \$8.2 million cash on hand as of 30 June 2018



Figure 1. Siviour Graphite Deposit

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## Siviour Graphite Project

### Marketing

During the recently completed quarter, Renascor signed a Memorandum of Understanding (MOU) to provide graphite concentrates from the Siviour Graphite Project to China's Qingdao Chenyang Graphite (Chenyang).

Chenyang is one of the largest graphite companies in the Qingdao area of China's Shandong province. Qingdao is a well-established graphite-supplying region in China and home to a variety of Chinese companies involved in graphite mining, processing and trading. Chenyang's business activities are focused on graphite processing and trading, producing advanced graphite products for customers in China, Japan and Korea.

The agreement with Chenyang provides for the supply of graphite from Siviour in accordance with Renascor's proposed staged development of Siviour, as contemplated by the Siviour PFS. See Renascor ASX announcement dated 14 March 2018.

During Stage 1, in which Renascor's estimated annual production is 22,800t per year, Renascor would supply Chenyang with up to 10,000t of graphite concentrates per year. During Stage 2, in which Renascor's annual production increases to 156,000t per year, the supply to Chenyang would increase to up to 30,000t per year.

The MOU contemplates cooperation between Chenyang and Renascor to establish pilot plant production at Chenyang's facilities, as well as collaboration for the supply of advanced products from Siviour graphite.

The MOU between Chenyang and Renascor is non-binding and is intended to provide a framework for further negotiations in relation to price, product quality and other offtake parameters.

Additional marketing efforts during the recently concluded quarter included several meetings with Chenyang and other graphite end-users active in multiple market segments, including industrial, spherical, expandable and other high-value sectors. Renascor also participated in a Chinese graphite conference, as well as held meetings with Chinese graphite institutes and a government non-ferrous minerals department.



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## Siviour Graphite Concentrate Definitive Feasibility Study

During the recently completed quarter, Renascor commenced a DFS assessing the commercial viability of producing graphite concentrates from Siviour. The Siviour DFS builds upon the conclusions of the recently completed Siviour PFS (see Renascor ASX announcement dated 14 March 2018) and assesses a staged development approach.

Work programs commenced during the quarter included mineral process testing focused on flowsheet optimisation and on process engineering and locked-cycle flotation tests, geological modelling and planning for upcoming resource definition drilling, tailings design, groundwater and surface water analysis and infrastructure and logistics assessments, including power, water supply and roads and shipping. Work programs expected to commence in the current quarter include resource definition drilling, metallurgical variability testing, as well as detailed mining and engineering studies.

Renascor expects to complete the Siviour graphite concentrate DFS in the first quarter of 2019.

## Siviour Spherical Graphite Pre-Feasibility Study

Renascor commenced a downstream PFS during the quarter assessing the potential for value uplift through the production of spherical graphite using Siviour graphite concentrates.

Currently, China is the dominant producer of both natural flake graphite concentrates, as well as uncoated spherical graphite. By offering Australian-made, high-quality graphite products (either in the form of graphite concentrates or uncoated spherical graphite) at a low cost, Renascor believes it may be advantaged in off-take negotiations by its ability to offer valuable diversity of supply at globally competitive costs.

The spherical graphite PFS builds upon the conclusions of an initial scoping study Renascor completed earlier this year. See Renascor ASX announcement dated 8 February 2018. The spherical graphite PFS will include further concentrate testing aimed at identifying optimal micronising, spheronising and purification processes, as well as detailed engineering and logistic studies.

Renascor expects to complete the Siviour spherical graphite study later this year.





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## Spherical Graphite Testing

In preparation for the spherical graphite PFS, Renascor completed battery anode tests utilising spherical graphite produced from Siviour graphite concentrates.

The tests were intended to assess the suitability of Siviour graphite concentrates for use in lithium-ion battery anodes. Testing was undertaken by a European graphite specialist<sup>1</sup> with expertise in the spheronisation and purification of natural flake graphite.

Prior to undertaking these battery anode tests, previous test work undertaken by the European graphite specialist included tests that produced uncoated 99.99% carbon (C) spherical graphite from Siviour graphite concentrates, with the spherical product meeting or exceeding industry specifications across all parameters tested. See Renascor ASX announcements dated 25 January 2018 and 15 February 2018.

For the battery anode tests, spherical graphite produced from these previous tests was then used to manufacture lithium-ion battery cells.

### *Description of lithium-ion battery test results*

The test program was designed as an initial sighter test using Siviour uncoated spherical graphite to produce lithium-ion battery anodes.

An anode slurry was produced using 94% Siviour spherical graphite (at 99.99% C) and 6% binder. The anode was then tested in a lithium-ion battery coin cell filled with standard electrolyte. Rate capability tests were undertaken to analyse the behaviour of the lithium-ion battery anodes across a range of different charge and discharge rates.

It is important to note that the tests were undertaken to assess the performance of the Siviour spherical graphite under standard conditions that can be achieved in a cost-efficient manner at industrial scale. Battery making test parameters, such as coating or electrolyte composition, were not altered to increase the conductivity and capacity rates.

The results for the initial tests confirm that the Siviour spherical graphite meets several key performance criteria for lithium-ion battery anodes as explained below.

### *Formation behaviour*

The first three cycles of charging and discharging relate to the formation of the battery. This is when a protective solid electrolyte interphase (or SEI) layer is formed on the graphite particles. The interfacial relations relating to this layer are a vital factor in battery function, particularly in respect of the reactivity of the

<sup>1</sup> For confidentiality purposes, the identity of the European graphite specialist is not disclosed.

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electrode material and the reactions that occur on the surface particles of both anodes and cathodes.

The formation cycles observed using Siviour spherical graphite were reported as normal for uncoated graphite, suggesting positive performance in terms of cycle life limitations, capacity reversibility and safety.

### *Charge/discharge*

Rate capability tests were undertaken to analyse the charge and discharge capacity across a range of standard times and intensities.

The test work showed that the Siviour spherical graphite could be charged to very high capacities exceeding 367mAh/g, with minimal irreversible capacity loss.

### *Durability*

To assess the stability of anode performance over time, tests were performed to measure the amount of energy that can be released from the battery after it is charged over multiple cycles. In total, the test material was charged and discharged over 153 cycles, and measurements were undertaken to assess the ability to release (or discharge) the charge from each cycle.

The tests demonstrated that this durability standard, referred to as coulombic efficiency, was very high with Siviour spherical graphite, with an efficiency of 99.9% after 153 cycles. This result suggests Siviour spherical graphite would perform at a high level over a long battery life, with excellent durability.

### *Relevance*

The successful production of lithium-ion battery anodes using Siviour spherical graphite builds upon the previous spheronisation and purification tests of Siviour graphite concentrates and suggests the Siviour Graphite Deposit has several positive physical features that are suitable for the growing market for natural flake graphite in the manufacture of lithium-ion battery anodes.

The Siviour Deposit also appears to have advantages that may permit it to produce high-quality graphite concentrates, including products suitable for the lithium-ion battery anode market, at a comparatively low cost.



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## Regulatory

Additional work undertaken during the recently completed quarter included significant activities in respect of regulatory approvals being sought to progress the development of the Siviour Graphite Project.

Renascor recently finalised work programs supporting its Mineral Claim application in support of the Siviour Graphite Project. Under South Australian law, a registered Mineral Claim is a pre-requisite to the grant of a Mining Lease. In connection with its Mineral Claim application, Renascor consulted with interested parties and stakeholders, before completing a survey to identify the boundaries of the Mineral Claim application.

In support of the Siviour Mining Lease Application, Renascor commissioned independent third-party specialist studies in respect of several technical disciplines including geochemistry, tailings, groundwater, surface water, air quality, noise, flora and fauna and soil. All specialist reports are at or near completion, with no significant impediments having been identified.

In consultation with the South Australia Department of Energy and Mining, Renascor is currently incorporating the specialist findings into the Siviour Mining Lease Application, which Renascor expects to finalise and lodge later this quarter.

After lodging the Mining Lease Application Proposal, Renascor will continue its engagement with key stakeholders, including landowners, the District Council of Cleve, community groups and other interested parties.



Figure 2. Renascor personnel at community information sessions held in Arno Bay and Cleve



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## Next Steps

The development of Siviour Graphite Project remains on schedule. Upcoming activities are expected to include:

- The completion of a PFS for the downstream production of uncoated spherical graphite from Siviour graphite concentrates,
- Reserve definition and metallurgical drilling, variability and optimisation mineral process testing, mining and engineering studies and other work programs supporting the production of graphite concentrates from Siviour,
- Advanced offtake negotiations with potential purchasers of Siviour graphite concentrates and spherical graphite,
- The completion of the Siviour DFS, assessing the commercial viability of producing graphite concentrates from Siviour through a staged development approach, and
- Negotiations regarding the financing a stage-one graphite concentrate facility at Siviour.

With the completion of the recent capital raising, Renascor is fully funded to completion of the Siviour DFS leading to a Decision to Mine, with approximately \$8.2 million cash on hand as of 30 June 2018.



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## Other projects

Additional work undertaken during the recently completed quarter included exploration activities at Renascor's 100%-owned Farina and Olary projects in South Australia.

### Farina

Renascor's Farina Project is located approximately 100km northeast of BHP's Olympic Dam mine (see Figure 3), within the Willouran Ranges. The area includes a major intra-cratonic basin sequence of sediments that has a number of similarities with the Zambian copper belt.



Figure 3. Renascor's Farina Project

Historically, the Willouran area has been the subject of exploration programs for Zambian-style copper mineralisation, including extensive programs undertaken by Utah Development Corporation and Mt Isa Mines Limited.

In light of the strong association of cobalt with Zambian-style copper, Renascor recently completed a review of the project area's historical exploration, only a relatively small percentage of which included any analysis of cobalt potential. Renascor's review of this data has outlined cobalt targets at West Willouran and Laurel, where limited cobalt analyses have been carried out<sup>2</sup>. See Figure 4. This

<sup>2</sup> While Renascor has used all available data to confirm the reported positions and assay results for drill hole and rock chip sampling, many historical results were acquired prior to accurate GPS location information, and full sampling and assay reporting details are not available. See Appendix 1 of Renascor's ASX announcement dated 26 June 2018 for additional details regarding sampling techniques and data quality.



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suggests further potential for cobalt in other defined copper prospect areas, where previous exploration did not include any cobalt assessment.

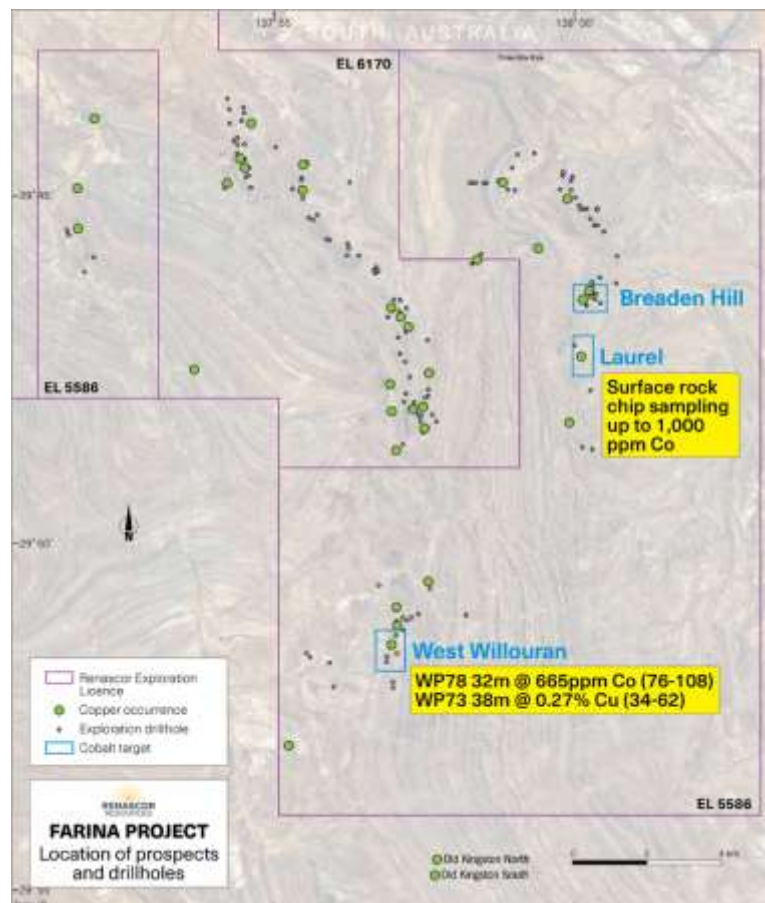


Figure 4. Farina Project - location for defined cobalt targets, copper prospects and drill hole collars

### West Willouran Prospect

The West Willouran prospect includes an extensive area of shallow historical copper and gold diggings, which has been tested with a total of approximately twenty exploration drillholes.

Limited drilling to the immediate south of the main prospect area (see Figure 5) includes hole WP78, which intersected a massive sulphide interval from 76m to 108m downhole. The high level of sulphide mineralisation led Utah Development Corporation to submit this interval for additional multi-element assaying, which returned 655ppm cobalt over the 32 metre interval. Copper and other elements were generally low, with the exception of nickel, averaging 229 ppm.

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Figure 5. West Willouran drill hole collars and structural interpretation

To the immediate south of WP78, hole WD18 was drilled to further test sulphide development, however, Renascor's interpretation suggests the hole was collared west of the projected sulphide position.

Further south, hole WP73 (see Figure 3) intersected 38m (from 34m) at 0.27% Cu in a possible continuation of this stratigraphic position. Other than copper results, no assays are available for this drill hole.

As indicated in Figure 3, the massive sulphide unit intersected in hole WP78 appears to be open to the north of the hole, where it may trend into the "main" West Willouran prospect area.

Renascor considers this area to offer immediate un-tested strike continuity for cobalt of at least 500m.





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## Laurel Prospect

The Laurel prospect contains numerous historical copper workings approximately 2 kilometres south of Breaden Hill, an area with significant oxide copper mineralisation. See Figure 6.

Detailed rock chip sampling of the stratigraphic trend from Breaden Hill to Laurel and beyond, was carried out by Mt Isa Mines Ltd in the early 1990s and these samples were assayed for cobalt.

As outlined in Figure 6, this program has outlined two areas of strongly anomalous cobalt levels to the south of the Laurel area, with peak cobalt assays of 965ppm and 1000ppm cobalt.

Elevated cobalt to 320ppm is also evident over an area immediately north of the Breaden Hill oxide copper workings.

As further shown in Figure 6, there is no clear association between cobalt and copper levels, suggesting that more extensive surface sampling within the broader Farina project area can potentially deliver further cobalt targets.

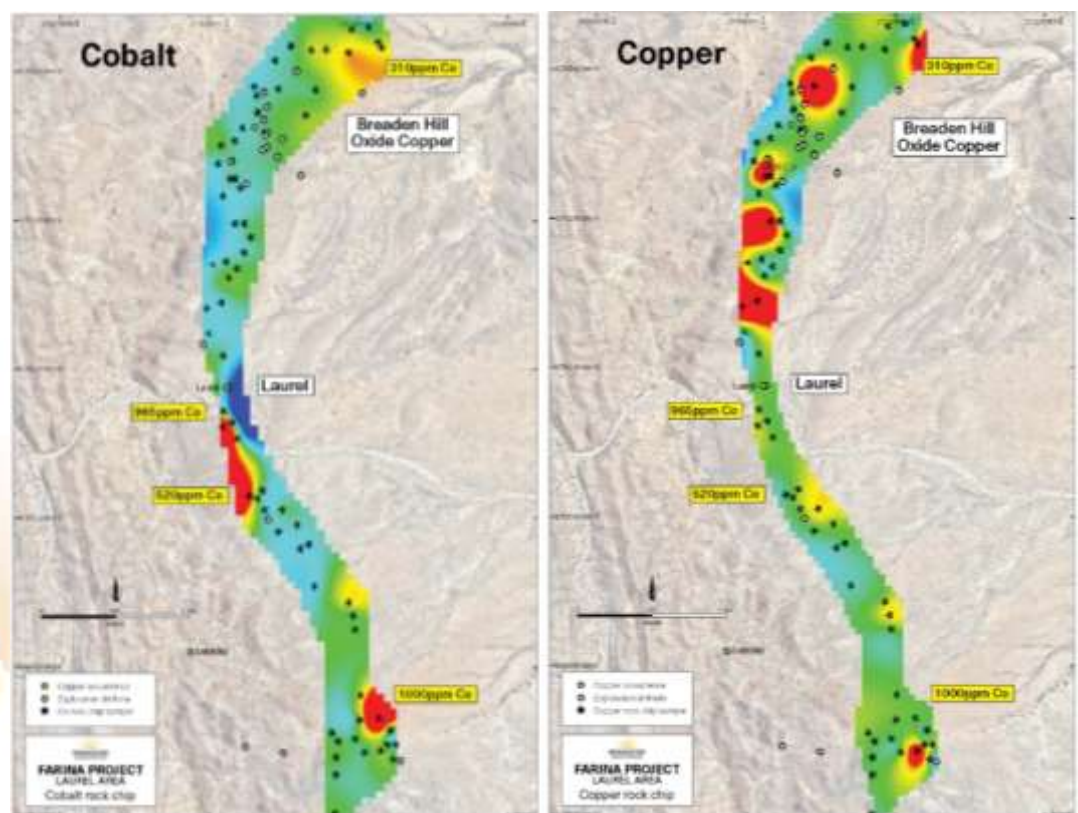


Figure 6. Laurel Prospect – rock chip cobalt levels (left) and copper levels (right); elevated cobalt sample locations are included in both images



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Renascor considers the cobalt drill intersection in hole WP78 at the West Willouran prospect provides strong support for the regional cobalt prospectivity within the Farina project area and this is supported by the limited surface sampling results which have defined additional targets in the Laurel area.

Renascor intends to undertake further surface sampling and cobalt assaying of historic drill hole samples from within the project as a matter of priority.

## Olary Project

Renascor's 100%-owned Olary Project is located in South Australia, approximately 100km west of Broken Hill. The project tenements are located in close proximity 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 7. Significantly, the nearby Thackaringa Project being progressed by Cobalt Blue Ltd (ASX:COB) is widely recognised as a pure play, high-grade cobalt project, and one of the largest undeveloped resources in the world.



Figure 7. Renascor's Olary Project, showing location of cobalt prospects and nearby cobalt and copper deposits

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Within the Olary Project, Renascor had identified cobalt targets at the Bulloo Creek and Shorts Dam prospects.

### Bulloo Creek Prospect

As shown in Figure 8, the detailed soil sampling cobalt results at 200 metre by 25 metre spacings from Bulloo Creek have defined, elevated cobalt levels within the extensive anomalous zone (800m x 400m), coincident with the aeromagnetic anomaly.

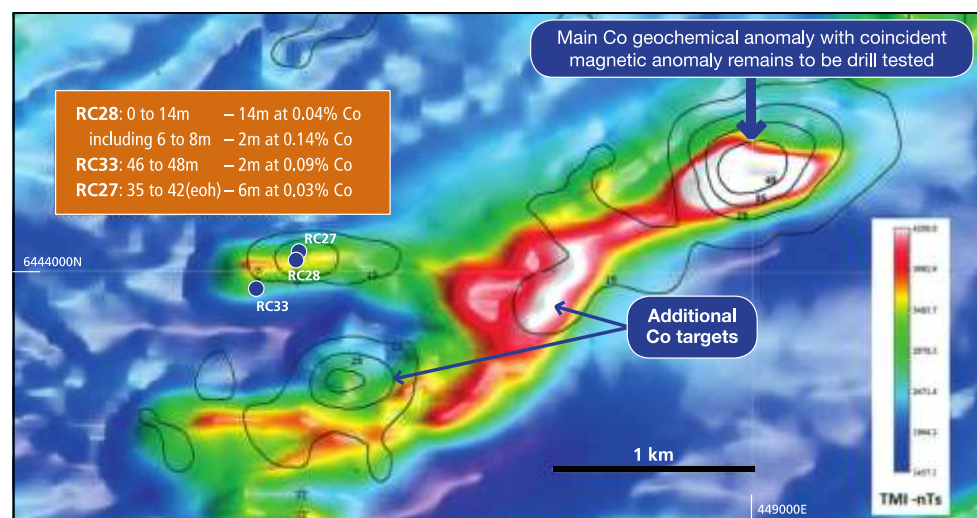


Figure 8. Bulloo Creek contours for Co in soil Co (10ppm contour interval) on magnetic (TMI) image

### Shorts Dam Prospect

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

Detailed sampling of gossaneous sub-crop and float along the SP04/SP12 and SP01/SP02 drill sections has returned multiple cobalt assays in excess of 100 ppm with the most encouraging results in the area of drill holes SP01 and SP02. See Figure 9 (next page).





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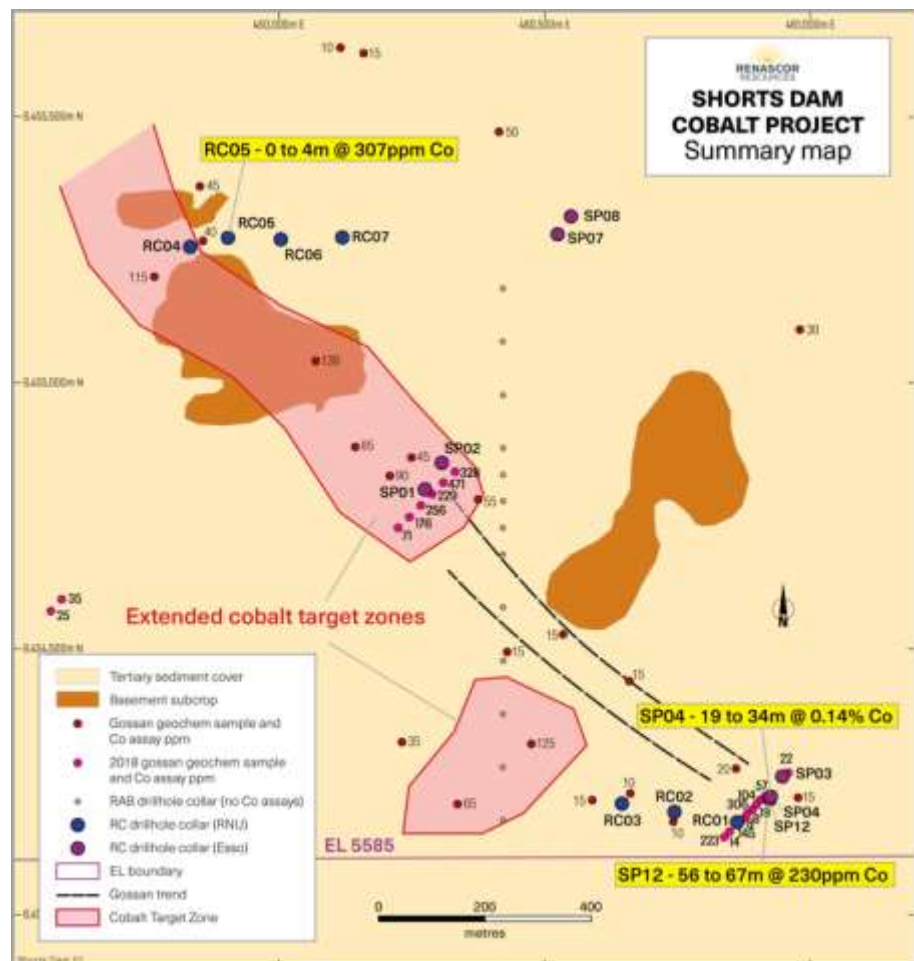
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## Corporate events

### *Capital raising*

During the recently completed quarter, Renascor completed a \$7.7 million capital raising. The capital raising consisted of a placement to professional and sophisticated investors (the Placement) raising approximately \$6.5 million and a share purchase plan to Renascor shareholders that raised approximately \$1.2 million. The placement consisted of two tranches: a first tranche that raised approximately \$4.3 million and a second tranche, which was subject to shareholder approval granted as an extraordinary shareholder meeting held on 22 June 2018 (see below), that raised approximately \$2.2 million. A total of 286,618,759 shares were issued under the capital raising at an issue price of 2.7 cents per share.

### *Shareholder meeting*

At a meeting of shareholders held on 22 June 2018, shareholders ratified the issue of the first tranche of shares issued under the Placement (159,302,080 ordinary shares) and approved the issue of the second tranche of shares issued under the of Placement (81,438,980 shares). Additional resolutions were passed approving the participation of Renascor directors (and a former director) in the Placement and the issue of 2,500,000 shares to Renascor's China marketing consultant.

### *Ausmin Agreement*

During the recently completed quarter, Renascor's Board of Directors resolved, subject to shareholder approval, to exercise its option to acquire 100% of Ausmin Development Pty Ltd (Ausmin), which holds the rights to the Siviour Graphite Project. Under the terms of Renascor's option agreement with the shareholders of Ausmin, upon shareholder approval, Renascor has a right to acquire 100% of Ausmin in exchange for approximately 187.6 million shares in Renascor. Subject to appropriate regulatory review, the shareholder meeting is expected to be held during the current quarter.

### *Other Corporate Events*

- Pierre van der Merwe was appointed Company Secretary and Chief Financial Officer. Pierre is an experienced CFO and Company Secretary with significant experience working with public companies in the resource sector. Pierre replaced Angelo Gaudio, who had served as Renascor's Company Secretary and Chief Financial Officer since 2011.
- On 1 June 2018, Renascor issued 2,500,000 ordinary shares to a nominee of Renascor's China marketing consultant, as consideration for services.



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The shares are subject to a voluntary escrow period of 12 months from the date of issue.

### *Competent Person's Statement – Metallurgical Results*

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.

### *Competent Person's Statement – Exploration Results*

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.

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. 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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## Summary of tenements for quarter ended 30 June 2018

(ASX Listing Rule 5.3.3)

Project Name	Tenement	Area km <sup>2</sup>	Registered holder/Applicant	District	Company Interest
Willouran	EL6170	465	Renascor	South Australia	100%
Callanna	EL5586	372	Renascor	South Australia	100%
Wompinie	EL6190	36	Renascor	South Australia	100%
Iron Baron	EL5822	253	Renascor	South Australia	100%
Old Wartaka	EL6191	14	Renascor	South Australia	100%
Kokatha	ELA 2018/113	426	Renascor	South Australia	100%
Carnding	EL5856	92	Renascor	South Australia	100%
Lake Harris	EL5927	132	Renascor	South Australia	100%
Munglinup	E74/538	70	Sol Jar	Western Australia	100%
Outalpa	EL5584	215	Astra	South Australia	100%
Cutana	EL5585	209	Astra	South Australia	100%
Malbrom	EL6197	81	Ausmin	South Australia	0%
Lipson Cove	EL5495	329	Ausmin	South Australia	0%
Verran	EL5618	690	Ausmin	South Australia	0%
Malbrom West	EL5714	270	Ausmin	South Australia	0%
Dutton Bay	EL6032	31	Ausmin	South Australia	0%