

ASX Release

December 18, 2019

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RNU

**Developing
Australia's Largest
Graphite Deposit****Joint Development Agreement with Battery Anode Company**

- **Renascor enters into non-binding memorandum of understanding (MOU) with Sicona Battery Technologies (Sicona) to jointly develop battery anode material**
- **Sicona is a battery anode company commercialising a next-generation silicon-composite battery anode that combines silicon with graphite to improve both capacity and cell density over current graphite-only battery anodes**
- **Under the terms of the MOU, Renascor and Sicona will collaborate in the production of next-generation anode material using Renascor's expertise in the production of purified spherical graphite and Sicona's expertise in the development of silicon-based anodes**
- **Additional collaboration under the MOU is expected to include pilot-scale production trials and, pending favourable results, production of commercial quantities of battery anode material**

Renascor Resources Limited (**ASX: RNU**) is pleased to announce that it has entered into a non-binding MOU to jointly develop battery anode material with Sicona, a battery anode company that is seeking to commercialise next-generation battery anodes that combine silicon with graphite to significantly improve anode capacity and cell energy density over current graphite-only battery anodes.

Under the terms of the MOU, Renascor and Sicona will collaborate in the development of the next-generation anode material by combining Renascor's expertise in the production of purified spherical graphite and Sicona's expertise in the development of silicon-based anodes.

Renascor has conducted extensive test work in developing purified spherical graphite for use in lithium-ion battery anodes, including having recently completed a prefeasibility study in respect of a vertically integrated mine and processing plant and a downstream spherical graphite operation utilising graphite from Renascor's 100%-owned Siviour Graphite Project in South Australia. See Renascor ASX announcement dated 21 February 2019.

In the first phase of the MOU with Sicona, Renascor will provide to Sicona samples of purified spherical graphite from Siviour, which Sicona will test in both high performance standard-energy graphite anodes, as well as next generation silicon-composite anode materials using Sicona's proprietary technologies. Testing will include a full suite of battery performance tests over 250 to 500 cycles, including specific capacity to measure the charge stored in the battery and coulombic efficiency to test the charge efficiency over which electrons are transferred.

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Additional activities contemplated under the MOU include pilot-scale production trials and, pending favourable results, production of commercial quantities of next-generation battery anode materials.

Commenting on the agreement, Sicona Chief Executive Officer Christiaan Jordaan stated:

“We are excited to work with Renascor as we look to unlock greater value in the lithium-ion battery anode supply chain. Renascor offers the potential to provide spherical graphite, the key raw material for battery anode producers, at comparatively low-cost due to the high quality of the Siviour Project and Renascor’s extensive development work in respect of producing spherical graphite.

By combining Renascor’s competitive advantage in spherical graphite with Sicona’s expertise in silicon-composite battery anodes, we believe we can produce a next-generation anode that can deliver even greater efficiencies in battery technologies.”

Renascor’s Managing Director David Christensen commented:

“The battery anode market offers outstanding growth potential as increased electrical vehicle take-up leads to greater demand for key raw materials such as spherical graphite.

Renascor is delighted to work with Sicona, who are at the forefront of the renewable energy movement and offer the potential for even greater efficiencies in battery performance through its advanced work in next-generation anodes.”

Renascor expects to conclude a binding agreement with Sicona early next quarter, with first phase testing expected to commence immediately thereafter.

About Sicona

Sicona is a Sydney-based battery technology company that is developing a next generation battery technology used in the anodes of lithium-ion batteries. Sicona’s core business is the commercialisation of an innovative silicon-composite battery anode technology, developed and perfected over the last ten years at the Australian Institute for Innovative Materials in Wollongong, NSW. Sicona’s silicon-composite anode technology offers the potential to deliver up to 177% higher specific capacity (mAh/g) and as a result up to 50% higher cell energy density (Wh/kg) than conventional/standard “graphite-only” batteries through a highly scalable and efficient manufacturing process.

Please visit: www.siconabattery.com.

Bibliography

Renascor ASX announcement dated 21 February 2019, “Spherical PFS Demonstrates Increased Returns for Siviour”.

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

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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.

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.

This ASX announcement has been approved by Renascor's Board of Directors and authorised for release by Renascor's Managing Director David Christensen.

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