

Quarterly Report

31 March 2020

ASX Release

Quarterly report for the period ending 31 March 2020

Renascor Resources Ltd
ABN 90 135 531 341

Head Office

36 North Terrace
Kent Town, SA 5067
Australia

CONTACT

T: +61 8 8363 6989

info@renascor.com.au
www.renascor.com.au

ASX CODE

RNU

Developing Australia's Largest Graphite Deposit



Significant Events

- Renascor's development of its 100%-owned Siviour Graphite Project continues, with focus on battery-grade, Purified Spherical Graphite for use in lithium-ion batteries. Work undertaken during the recently completed quarter included:
 - Discussions with potential offtake partners in Northeast Asia and Europe, which have revealed strong interest in Renascor's plans to develop a Purified Spherical Graphite Advanced Manufacturing operation within Australia;
 - An advanced study on a vertically integrated Purified Spherical Graphite operation;
 - Additional production trials to produce qualifying Purified Spherical Graphite samples from Siviour graphite concentrates; and
 - Continued mineral processing tests aimed at optimising production parameters for producing graphite concentrates and Purified Spherical Graphite.
- Letter of Support received for the provision of finance from Export Finance Australia, the official Export Credit Agency of the Australian Government.
- Renascor has taken steps to manage the impact of COVID-19, with work programs being designed to ensure that they can continue with minor disruptions due to travel restrictions and shipping delays.
- Cash position of approximately \$2.1m as of 31 March 2020, which does not include a further \$137,000 in placement proceeds due from Renascor Directors following Shareholder approval at 11 March 2020 Shareholder meeting.

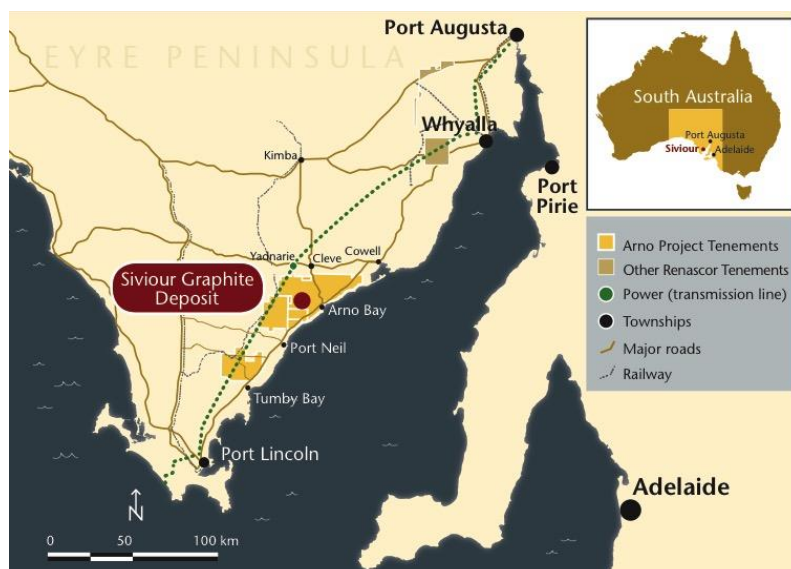


Figure 1. Siviour Graphite Project

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Siviour Graphite Project

During the recently completed quarter, Renascor's work programs were primarily focused on advancing the development of its 100%-owned Siviour Graphite Project (**Siviour**) in South Australia, and in particular, the production of battery-grade, Purified Spherical Graphite for use in lithium-ion battery anodes.

Offtake

Following the completion of the Siviour Definitive Feasibility Study (**DFS**) last year (see Renascor ASX announcement dated 11 November 2019), Renascor advanced discussions with potential offtake and finance partners in Northeast Asia, North America and Europe.

Recent discussions with potential offtake partners and anode manufacturers in Northeast Asia and Europe have revealed strong interest in Renascor's plans to develop a vertically integrated graphite concentrate and Purified Spherical Graphite Advanced Manufacturing operation within Australia.

These potential offtake partners are presently dependent on Chinese processing capacity to meet their raw material requirements. A vertically integrated operation at Siviour would provide an alternative, secure supply of battery-grade Purified Spherical Graphite.

Notwithstanding current travel restrictions, which limit site visits and other due diligence activities, Renascor expects to continue discussions with these potential offtake partners with a goal of securing binding offtake and finance commitments for the Siviour Project.

Advanced Spherical Graphite Study

Renascor is undertaking an advanced study on a vertically integrated Purified Spherical Graphite operation, consisting of:

- a graphite mine and concentrate processing plant at the site of the Siviour graphite deposit near the coast of South Australia's Eyre Peninsula; and
- a Purified Spherical Graphite Advanced Manufacturing operation at an industrial site in South Australia.

The advanced study builds off conclusions from both the Siviour Spherical Prefeasibility Study (see Renascor ASX announcement dated 21 February 2019) and the Siviour concentrate DFS, and integrates the results of both studies into plans for a vertically integrated mine and manufacturing operation in South Australia.

Customer Sample Material

Potential offtake partners have requested qualifying sample material from the Siviour Project, with a focus on Purified Spherical Graphite that meets lithium-ion anode makers product specifications.

During the recently completed quarter, Renascor commenced additional production trials to manufacture Purified Spherical Graphite from Siviour graphite concentrates, with initial sample material from these trials expected later this quarter.

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Advanced Mineral Processing

During the recently completed quarter, Renascor has continued mineral processing test programs. Work has included confirming and optimising the production parameters adopted in the Siviour concentrate DFS for the production of graphite concentrates. Additional work programs have focused on the production of Purified Spherical Graphite and have included testing chemical and material properties of Siviour Purified Spherical Graphite.

Finance

During the recently completed quarter, Renascor continued discussions regarding the provision of financing for the Siviour Graphite Project, including discussions with Export Finance Australia (EFA), the official Export Credit Agency (ECA) of the Australian Government.

Following its preliminary review of the Siviour Graphite Project and downstream Spherical Graphite Project, EFA issued a Letter of Support confirming that, subject to further due diligence, it will consider providing finance. See Renascor ASX announcement dated 3 March 2020.

EFA is Australia's export credit agency and is wholly owned by the Australian Government. EFA provides financial solutions to support Australian exporters, including loans, guarantees, bonds and insurance. Projects which boost the ability to extract and process minerals in Australia for export may be eligible for support from EFA.

Interest rates charged by lenders on debt guaranteed by ECA Cover are typically lower than commercial rates, as repayment of the debt is guaranteed, with longer tenor also a feature of ECA supported debt.

The Letter of Support represents the first milestone in Renascor's engagement with EFA. The next step in obtaining finance involves further due diligence by EFA. The Letter of Support itself does not constitute a commitment to provide finance and there is no certainty that an agreement will be reached between the parties. Renascor will assist EFA through its required due diligence investigations.

With the recent Letter of Support from EFA, Renascor has now has in-principle finance support from both the Australian and Dutch government export credit agencies, following receipt of a Letter of Interest from Atradius Dutch State Business, the official ECA of the Government of the Netherlands. See Renascor ASX announcement dated 10 April 2019.

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Corporate Events

Response to COVID-19

Renascor has taken steps to manage the impact of COVID-19, focusing on the health of its staff and the communities in which we work and seeking to preserve shareholder funds and limit the financial impact on Renascor and its stakeholders during this time.

Work programs are being designed to ensure that they can continue with minor disruptions due to travel restrictions and shipping delays. Where practicable, laboratory and desktop activities are being accelerated to ensure they are not critical path items when more normal operations can be undertaken.

Through corporate cost reductions, including savings in cash payments to directors and executives of approximately 35%, Renascor expects to be able to fund work programs related to key milestones over the next twelve months.

Other Corporate Events

- On 3 January 2020, Renascor closed a Share Purchase Plan (**SPP**), receiving valid application for \$500,000, the maximum amount sought in the SPP. The SPP, in conjunction with the share placement (**Share Placement**) announced on 5 December 2019, raised \$1.883 million. See Renascor ASX announcement date 6 January 2020.
- On 11 March 2020, Renascor convened an Extraordinary General Meeting, approving all resolutions under consideration, including resolutions authorising the participation by Renascor Directors in the Share Placement. See Renascor ASX announcement dated 11 March 2020.
- As of 31 March 2020, Renascor had approximately \$2.1m cash on hand, which does not include a further \$137,000 in placement proceeds due from Renascor Directors following shareholder approval in 11 March 2020 shareholder meeting.

Note in relation to Appendix 5B

Payments to related parties and their associates during the recently completed quarter and outlined in Section 6 of Appendix 5B to this quarterly activities report were \$101,000. These payments are related to salaries, superannuation and service and consultancy fees paid to directors and director-related entities during the quarter.

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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.

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

For further information, please contact:

David Christensen
Managing Director

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Appendix 1

Summary of tenements for quarter ended 31 March 2020

(ASX Listing Rule 5.3.3)

Project Name	Tenement	Area km ²	Registered holder/Applicant	District	Company Interest
Willouran	EL6170	349	Renascor Resources Limited (Renascor)	South Australia	100%
FlatHill (Callanna)	EL5586	283	Renascor	South Australia	100%
Witchelina	EL 6403	316	Renascor	South Australia	100%
Iron Baron	EL5822	253	Renascor	South Australia	100%
Old Wartaka	EL6191	14	Renascor	South Australia	100%
Carnding	EL5856	35	Renascor	South Australia	100%
Outalpa	EL6450	160	Astra Resources Pty Ltd (Astra)*	South Australia	100%*
Cutana	EL6451	157	Astra*	South Australia	100%*
Malbrom	EL6197	81	Ausmin Development Pty Ltd (Ausmin)*	South Australia	100%*
Lipson Cove	EL6423	329	Ausmin*	South Australia	100%*
Verran	EL6469	690	Ausmin*	South Australia	100%*
Malbrom West	EL5714	270	Ausmin*	South Australia	100%*
Dutton Bay	EL6032	31	Ausmin*	South Australia	100%*
Siviour	ML6495	16	Ausmin*	South Australia	100%*

* Astra and Ausmin are 100%-owned subsidiaries of Renascor.