

# Quarterly Report

## 30 June 2020



### ASX Release

Quarterly report for the period ending 30 June 2020

Renascor Resources Ltd  
ABN 90 135 531 341

### Head Office

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Kent Town, SA 5067  
Australia

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## Significant Events

- Battery Anode Material Study confirms the value of integrating of a Purified Spherical Graphite (“PSG”) processing operation with Renascor’s 100%-owned Siviour Graphite Project in South Australia. Key study findings include:
  - **World-class, low-OPEX project:** By leveraging off the comparatively low-cost of Siviour Graphite Concentrates as feedstock for PSG production, and co-locating the downstream operation in Australia, study shows a globally competitive gross operating cost of US\$1,989 per tonne of PSG.
  - **Compelling economics:** Results of a combined mine and battery anode materials operation, include:
    - Post-tax unleveraged NPV<sub>10</sub> of A\$713 million;
    - Post-tax unleveraged IRR of 33%;
    - Total start-up capital cost of A\$204 million, consisting of A\$114 million<sup>1</sup> for the mine and concentrator and A\$90 million for the battery anode operation; and
    - Average annual EBITDA of A\$156 million.
  - **Alignment with offtakers:** Planned PSG production averaging 28,000 tonnes per annum aligns with positive feedback from potential offtake and finance partners seeking to diversify supply chain from China, which currently controls 100% of downstream processing capacity for converting Graphite Concentrates to PSG.
- Updated Mineral Ore Reserve estimate for Renascor’s 100%-owned Siviour Graphite Project in South Australia confirms it as the **largest reported total Ore Reserve of graphite outside of Africa**, and the second largest reported Proven Reserve of graphite in the world.<sup>2</sup>
- Independent purification tests by German graphite specialist ProGraphite GmbH (“ProGraphite”) confirm the ability to process Siviour graphite into high-value PSG through the more environmentally-friendly caustic roast purification method.
- Renascor engages European investment bank ABG Sundal Collier to assist in the proposed debt financing for the vertically integrated Siviour Graphite Concentrate and Battery Anode Material operation.
- Cash position of approximately \$1.9m as of 30 June 2020.

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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 (see Figure 1), and in particular, the production of battery-grade, PSG for use in lithium-ion battery anodes.

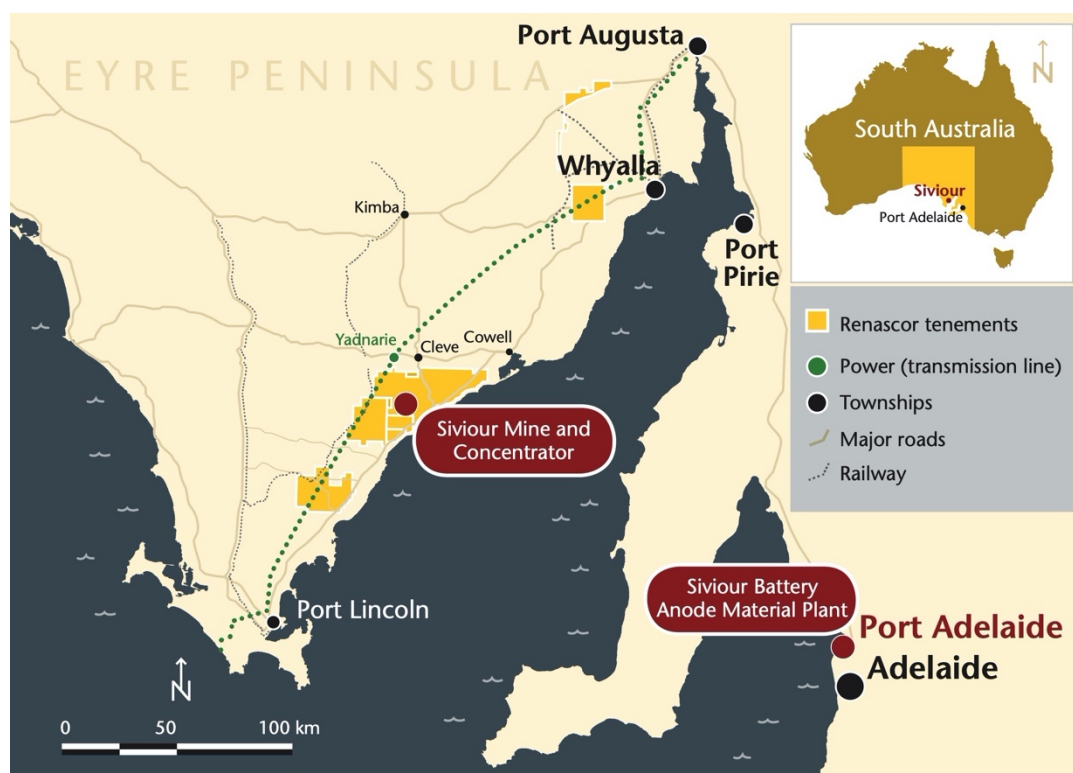


Figure 1. Siviour Graphite Project

## Battery Anode Material Study

During the recently completed quarter, Renascor completed a study assessing an integrated battery anode material operation (the "Battery Anode Material Study") in South Australia to produce PSG for lithium-ion battery anodes.

The Battery Anode Material Study updates a prefeasibility level study completed in February 2019 (the "PSG PFS") (see RNU ASX announcement dated 21 February 2019) by incorporating the results of the Siviour Graphite Concentrate Definitive Feasibility Study (the "Siviour Concentrate DFS") (see RNU ASX announcement dated 11 November 2019) and adjusting and validating material inputs to the downstream PSG processing operation, including PSG and by-product production levels, Graphite Concentrate feedstock specifications, operating and capital costs and revenue projections.

Wave International, an independent resource development consulting group with specific expertise in the downstream processing of industrial minerals, acted as the study manager and supervising engineer of the Battery Anode Material Study, as well as the original PSG PFS.

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### Financial Highlights of Battery Anode Material Study

Estimated values of key parameters of the Battery Anode Material Study are shown below. Material assumptions are described in RNU ASX announcement dated 1 July 2020.

Average annual LOM production of PSG	28,000t	
Life of mine/project	40 years	
Start-up capital cost of mine and concentrator	A\$114m	US\$79m
Start-up capital cost of battery anode material operation	A\$90m	US\$63m
Total start-up capital (integrated operation) <sup>3</sup>	A\$204m	US\$142m
Payback of total start-up capital	4.5 years	
NPV <sub>10</sub> (after tax) of integrated operation	A\$713m	US\$499m
IRR (after tax) of integrated operation	33%	
Average cost of Graphite Concentrate feedstock per tonne PSG	A\$1,107/t	US\$775/t
Average cost of converting Graphite Concentrates to PSG	A\$1,735/t	US\$1,214/t
Average gross PSG cash operating cost	A\$2,842/t	US\$1,989/t
Average net PSG cash operating cost (with by-product credit <sup>4</sup> )	A\$1,998/t	US\$1,398/t
Projected PSG sales price	A\$6,160/t	US\$4,312/t
Net revenue of integrated operation	A\$9,552m	US\$6,686m
EBITDA of integrated operation	A\$6,267m	US\$4,387m
Project cashflow of integrated operation	A\$4,112m	US\$2,878m

Table 1. Financial highlights

### Siviour's Purified Spherical Graphite Advantage

The Battery Anode Material Study shows a gross operating cost for PSG of US\$1,989 per tonne. This compares favourably with operating costs from existing commercial PSG operations (all of which are in China), for which Renascor's market data suggests average operating costs of approximately US\$2,000 per tonne<sup>5</sup>.

This favourable cost position is particularly important as battery anode makers seek to diversify from China. Compared to other proposed PSG operations that are not vertically integrated, Renascor's integrated, Australian operation offers important advantages.



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### Low-Cost Graphite Concentrate Feedstock

Renascor achieves a relatively low PSG unit operating cost in large part because the battery anode materials operation obtains the key raw material, Graphite Concentrates, from Renascor's 100% owned Siviour Graphite Project at a projected life of mine unit operating cost of US\$355 per tonne.<sup>6</sup> The current market value for Graphite Concentrates,<sup>7</sup> is US\$540 per tonne,<sup>8</sup> and over the life of the battery anode material operation, the average market value of Graphite Concentrate is projected to be US\$898 per tonne.<sup>9</sup>

This price difference for Graphite Concentrate feedstock has an exaggerated impact on PSG operating costs primarily because only half of the Graphite Concentrates used as feedstock are spheronised to PSG during the milling process.<sup>10</sup> In other words, twice as much Graphite Concentrate feedstock is required compared to the resultant PSG production.<sup>11</sup>

As shown in Figure 2 below, the potential PSG unit operating cost savings attributable to using Siviour Graphite Concentrates is US\$385 per tonne based on current Graphite Concentrate prices. With Graphite Concentrate prices projected to grow over the life of the battery anode material operation,<sup>12</sup> the potential cost savings from sourcing Graphite Concentrate from Siviour grows to over US\$1,150 per tonne over the life of the operation.

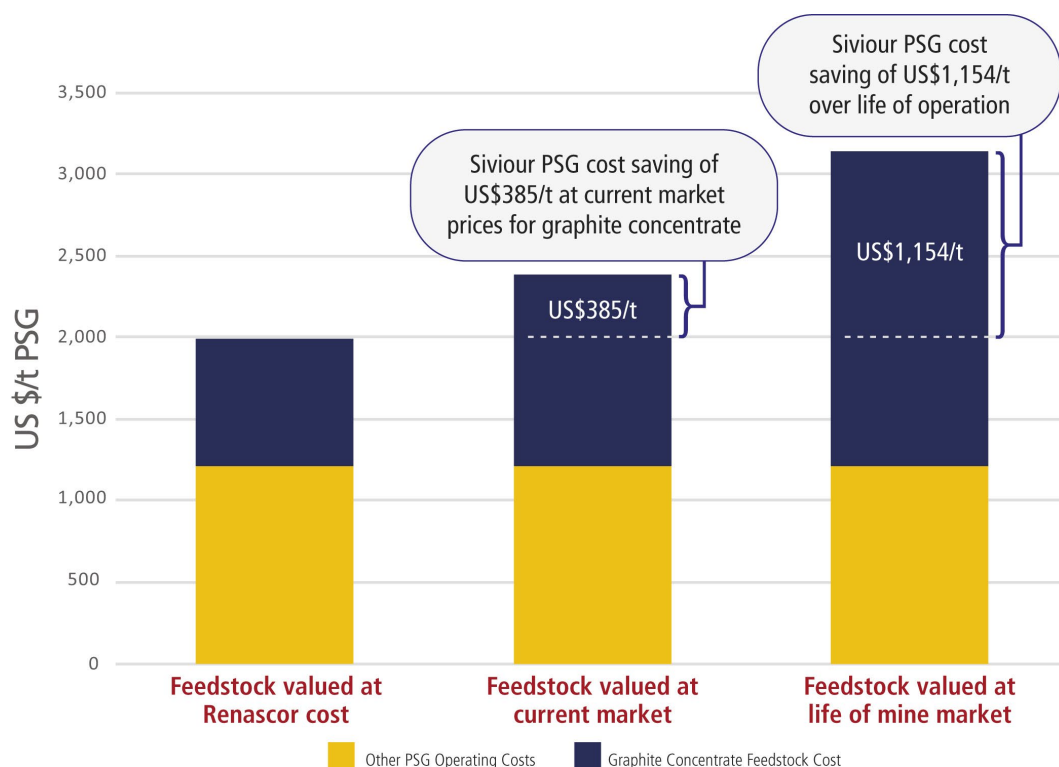
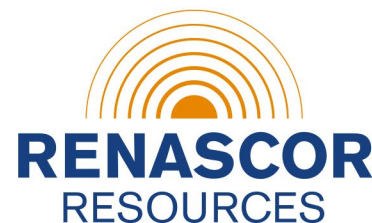


Figure 2. Impact of Graphite Concentrate feedstock cost on unit PSG operating costs

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### *Advantage of Australian Integrated Processing*

Renascor's production of PSG also benefits from co-locating the Graphite Concentrate and PSG operations in South Australia. This eliminates supply dependence on overseas mines for Graphite Concentrates. For potential offtake and finance partners, an integrated Australian operation offers the added benefit of limiting supply chain risk, with Australia considered among the safest investment jurisdictions worldwide.<sup>13</sup>

Renascor's production of PSG with Siviour Graphite Concentrates also benefits by not introducing additional shipping costs, as the battery anode material operation is sited in Port Adelaide, which is within the planned transport corridor for Siviour Graphite Concentrates.

### *Demand for Graphite Concentrates and Purified Spherical Graphite*

Renascor's focus on PSG is based on obtaining direct exposure to the highest growth sector of the graphite market, the lithium-ion battery sector.

#### *Graphite Concentrates*

Currently, the demand for Graphite Concentrates is about two-thirds industrial and one-third related to battery demand.<sup>14</sup> As electric vehicle take-up increases, the demand for Graphite Concentrates is expected to soon shift to the lithium-ion market, with the battery sector's share of Graphite Concentrate demand expected to exceed 50% by 2023 and 75% by 2029, and the overall market for Graphite Concentrates increasing from a projected 750,000 tonnes in 2019 to over 3 million tonnes by 2029.<sup>15</sup>

#### *Purified Spherical Graphite*

The impact of increased battery demand is expected to be even more pronounced in the demand for PSG, with annual growth rates of up to 29% predicted through to 2030, leading to an increase in the market from approximately 200,000 tonnes in 2019 to 2.4 million tonnes by 2029.<sup>16</sup> See Figure 3.

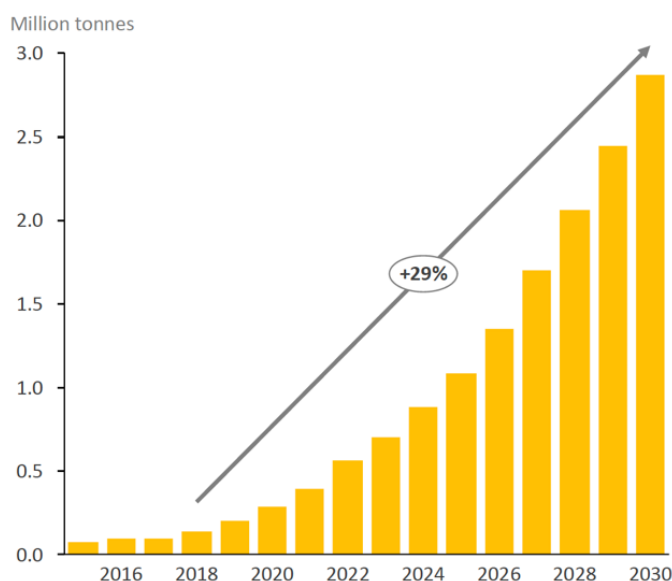


Figure 3. PSG demand forecast (source: Benchmark Mineral Intelligence)

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## Upgrade Ore Reserve Estimate for Siviour

On 21 July 2020, Renascor announces an upgraded JORC Ore Reserve estimate for Siviour. See RNU ASX announcement dated 21 July 2020.

The expanded Ore Reserve estimate is 51.5Mt at 7.4% TGC for 3.8Mt of contained graphite, including a Proven Reserve of 15.8Mt at 8.4% TGC for 1.3Mt of contained graphite. This makes Siviour the largest reported estimate of total Ore Reserves of graphite outside of Africa, and the second largest reported Proven Reserve estimate of graphite in the world.<sup>17</sup>

### Ore Reserve

The Siviour Ore Reserve was prepared by independent mining consultancy Optima Consulting and Contracting Pty Ltd based on a Mineral Resource that was announced in April 2019.<sup>18</sup> The Siviour Concentrate DFS<sup>19</sup> has been used as the basis to estimate Ore Reserves for the project in accordance with the JORC Code 2012.

The Ore Reserve estimate for Siviour is summarized below in Table 2.

Reserve Category	Ore (Mt)	TGC (%)	Contained Graphite (Mt)
Proven	15.8	8.4%	1.3
Probable	35.8	6.9%	2.5
<b>Total</b>	<b>51.5</b>	<b>7.4%</b>	<b>3.8</b>

Table 2. Siviour Ore Reserve (July 2020)<sup>20</sup>

The Mineral Resource estimate was prepared by independent mining consultants Optiro Pty Ltd in accordance with the 2012 JORC Code and is summarized below in Table 3.

Resource Category	Ore (Mt)	TGC (%)	Contained Graphite (Mt)
Measured	15.8	8.8%	1.4
Indicated	39.5	7.2%	2.8
Inferred	32.1	7.2%	2.6
<b>Total</b>	<b>87.4</b>	<b>7.5%</b>	<b>6.6</b>

Table 3. Siviour Mineral Resource estimate as of April 2019 reported above a cut-off grade of 2.3% TGC<sup>21</sup>

Additional details of the material assumptions are set out below and in Appendix 1 (JORC Table 1) of RNU ASX announcement dated 21 July 2020.

The Ore Reserve was estimated from the Mineral Resource after consideration of the level of confidence in the Mineral Resource and taking into account material and relevant modifying factors.

The Ore Reserve is based on Measured and Indicated Resources only. No Inferred Mineral Resources have been included in the Ore Reserve.



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### Siviour in Comparison to Other Graphite Ore Reserves

As shown below in Figure 4 and Table 4 (Proven Reserve estimates) and Table 5 (Total Ore Reserve estimates), Siviour has a reported Ore Reserve estimate that is the largest outside of Africa, with a reported Proven Ore Reserve estimate that is the second largest globally.

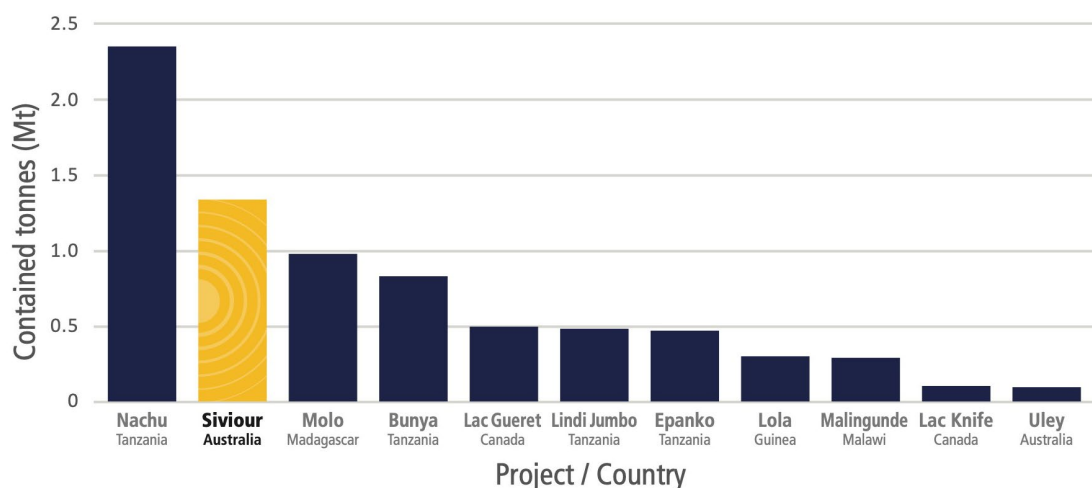


Figure 4. Globally Reported Proven Ore Reserve estimates (July 2020)<sup>22</sup>

Proven Reserve estimates				
Project	Country	Ore (Mt)	TGC <sup>23</sup> Grade (%)	Contained Tonnes (Mt)
Nachu	Tanzania	50.5	4.6	2.32
<b>Siviour</b>	<b>Australia</b>	<b>15.8</b>	<b>8.4</b>	<b>1.33</b>
Molo	Madagascar	14.2	7.0	0.99
Bunyu	Tanzania	19.3	4.3	0.83
Lac Gueret	Canada	2.0	25.1	0.50
Lindi Jumbo	Tanzania	2.5	19.3	0.49
Epanko	Tanzania	5.7	8.4	0.48
Lola	Guinea	6.7	4.1	0.30
Malingunde	Malawi	3.1	9.5	0.29
Lac Knife	Canada	0.4	23.6	0.10
Uley	Australia	0.8	11.7	0.09

Table 4. Globally Reported Proven Graphite Reserve estimates (July 2020)<sup>24</sup>

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Total Ore Reserve estimates				
Project	Country	Tonnes (Mt)	TGC <sup>25</sup> Grade (%)	Contained Tonnes (Mt)
Balama	Mozambique	107.5	15.7	16.9
Mahenge	Tanzania	69.6	8.5	6.0
Bunyu	Tanzania	127.4	4.4	5.6
Montepuez	Mozambique	42.2	9.3	3.9
<b>Siviour</b>	<b>Australia</b>	<b>51.5</b>	<b>7.4</b>	<b>3.8</b>
Nachu	Tanzania	76.3	4.8	3.6
Metawinie	Canada	59.8	4.4	2.6
Lola	Guinea	42.0	4.2	1.8
Molo	Madagascar	22.4	7.0	1.6
Ancuabe	Mozambique	24.9	6.2	1.5
Lac Gueret	Canada	4.7	27.8	1.3
Lac Knife	Canada	7.9	15.1	1.2
Lindi Jumbo	Tanzania	5.5	17.9	1.0

Table 5. Globally Reported total Ore Reserve estimates (July 2020)<sup>26</sup>



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### Caustic Roast Purification Test Results

On 14 July 2020, Renascor announced the results of independent tests that processed Siviour graphite into high-value PSG through a more environmentally-friendly caustic roast purification method. See RNU ASX announcement dated 14 July 2020.

#### Background to Purification Tests

In the Battery Anode Material Study, Renascor adopted a caustic roast purification technique for upgrading Siviour Graphite Concentrates to +99.95% carbon (C) PSG, the minimum purity level generally accepted for incorporation of PSG into lithium-ion battery anodes.

Caustic roasting offers a more environmentally friendly process to purify graphite to battery-grade than the purification technique generally used in China, which uses hydrofluoric acid.

The selection of the caustic roast method for the Battery Anode Material Study, which followed extensive purification testwork in 2018 and 2019,<sup>27</sup> was influenced by its comparative environmental benefits.

#### Test Results

Following the completion of Battery Anode Material Study, Renascor continued purification tests to optimise and validate the caustic roast circuit used in previous testwork and adopted in the study.

The test were undertaken by ProGraphite, an independent specialist graphite company with expertise in laboratory testing and analysis of natural graphite products.

ProGraphite applied the caustic roast purification method adopted in the Battery Anode Material Study, in which Siviour graphite is combined with a caustic solution and then roasted at low temperature before being leached with hydrochloric acid.

Two tests were performed on samples of Siviour Graphite Concentrates that had been spheronised to approximately 16 microns, a size specification common for lithium-ion battery anode manufacturers.

The first test adopted the caustic roast circuit used in the Battery Anode Material Study, with a second test undertaken to assist in optimising the purification circuit by limiting reagent consumption.

In both cases, the caustic process successfully produced samples of battery-grade purity graphite, achieving 99.97% C in both cases (both higher than 99.95% C used in the Battery Anode Material Study).

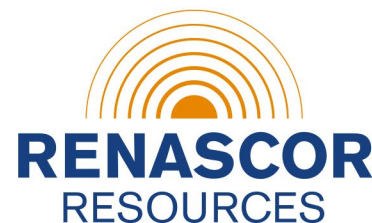
#### Significance

The results of the caustic roast purification tests are significant because they provide independent validation of the ability to produce battery-grade PSG from Siviour Graphite Concentrates using the operating parameters adopted in the Battery Anode Material Study.

The results also confirm the potential to optimise the caustic roast circuit by lowering reagent consumption and thereby potentially reducing operating costs.

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The recent testwork is also significant because it offers further support for Renascor's more environmentally friendly purification technique that does not use hydrofluoric acid.

As Renascor continues to advance offtake and finance discussions, the use of the more eco-friendly caustic roast method is likely to assist in meeting increasingly important sustainability requirements.

### Engagement of European Investment Bank

During the recently completed quarter, Renascor engaged ABG Sundal Collier, a leading Nordic investment bank to manage the proposed debt financing for the integrated Siviour Graphite Concentrate and Battery Anode Material project.

The engagement represents the outcome of discussions to date with ABG Sundal Collier in relation to the proposed vertically integrated mine and downstream operation discussed in the Battery Anode Material Study.

Renascor continues to pursue its core debt funding strategy involving export credit agency ("ECA") support, having received in-principle finance support from both the Australian and Dutch ECAs, following receipt of a Letter of Support from Export Finance Australia ("EFA") (Renascor ASX announcement dated 3 March 2020) and a Letter of Interest from Atradius Dutch State Business, the official ECA of the Government of the Netherlands (Renascor ASX announcement dated 10 April 2019). Any debt financing arranged by ABG Sundal Collier will be designed to work in tandem with Renascor's Export Credit Agency (ECA) funding strategy.

ABG Sundal Collier has completed more than 80 high yield issues since 2017, and its Debt Capital Markets team is one of the most highly rated among northern European investment banks.

### Offtake

Notwithstanding current travel restrictions, which limit site visits and other due diligence activities, Renascor continues discussions with potential offtake partners with a goal of securing binding offtake commitments for Siviour.

Activities undertaken in the recently completed quarter, in addition to discussions with potential offtake partners, included preparation of additional marketing samples of PSG requested by interested parties.

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### Other Projects

Additional work programs undertaken during the recently completed quarter included geological assessments of the gold potential of Renascor's 100%-owned Carnding Project in South Australia's Central Gawler Craton and the rare earth potential of Renascor's 100%-owned Tumby Bay prospect in South Australia's Eyre Peninsula

### Corporate Events

#### *Response to COVID-19*

Renascor continues to take 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 7 May 2020, Renascor completed a share placement to Renascor Directors, raising \$137,000. The share placement to the Directors was originally announced on 5 December 2019, as part of a share placement to sophisticated and professional investors (the "**Share Placement**"). The participation of Renascor Directors in the Share Placement was subject to authorisation by Renascor Shareholders, which was received at an Extraordinary General Meeting on 11 March 2020. See Renascor ASX announcement dated 11 March 2020. The Share Placement, including the placement to Renascor Directors, and a Share Purchase Plan that closed on 3 January 2020, raised \$1.883 million.

As of 30 June 2020, Renascor had approximately \$1.9m cash on hand.

#### *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 \$128,000. 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 Statements

### 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.*

### Mineral Resource

*The information in this document that relates to Mineral Resources is based upon information compiled by Mrs Christine Standing who is a Member of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Mrs Standing is an employee of Optiro Pty Ltd and has sufficient experience relevant to the style of mineralisation, the type of deposit under consideration and to the activity undertaken to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code 2012 edition). Mrs Standing consents to the inclusion in the report of a summary based upon her information in the form and context in which it appears.*

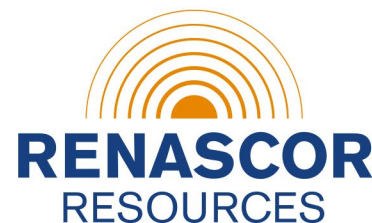
### Ore Reserve

*The information in this document that relates to Ore Reserves is based on information compiled and reviewed by Mr Ben Brown, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Brown is an employee of Optima Consulting and Contracting Pty Ltd and a consultant to the Company. Mr Brown has sufficient experience relevant to the type of deposit under consideration 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 Brown 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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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:

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Managing Director

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<sup>1</sup> Start-capital cost of A\$114 million does not include mining pre-strip of A\$4 million.

<sup>2</sup> See Figure 4 and Tables 4 and 5.

<sup>3</sup> The Siviour Concentrate DFS contemplates a second stage expansion in year five to be paid with projected cashflows. The projected stage two capital requirement is A\$77 million or US\$ 54 million.

<sup>4</sup> Adjustment of A\$786/US\$550 per tonne made for by-product sales.

<sup>5</sup> Source: Benchmark Mineral Intelligence.

<sup>6</sup> Source: Siviour Concentrate DFS. The estimated LOM average operating cost of US\$355 per tonne of Graphite Concentrates consists of the following breakdown: (1) an average LOM cost of US\$361 per tonne of Graphite Concentrates Feedstock, and (2) average LOM cost of US\$349 per tonne of Graphite Concentrates sold to the market.

<sup>7</sup> Financial Model assumes -80 mesh and -100 mesh Graphite Concentrate as feedstock to PSG operations. For the purpose of Figure 1, fair market value of -100 mesh is being adopted for illustration purposes.

<sup>8</sup> Source: Benchmark Mineral Intelligence.

<sup>9</sup> Source: Siviour Concentrate DFS. Fair market value of US\$898 per tonne is based on life of mine projected price forecast from Benchmark Mineral Intelligence for -100 mesh 94%-95% TC Graphite Concentrate. See note 9.

<sup>10</sup> The Battery Anode Material Study assumes that The Battery Anode Material Study assumes that Graphite Concentrates that do not pass to the purification circuit (see Figure A-2) for sale as PSG are sold as a bi-product for sale into the recarburiser market. Renascor is also assessing opportunities for further processing for sale into the market for high purity fines and ultra-high purity fines.

<sup>11</sup> During the purification process, additional "losses" occur, as spheronised Graphite Concentrates are upgraded from purity levels of typically 94%-95% to +99.95% TC.

<sup>12</sup> See Siviour Concentrate DFS, p. 28.

<sup>13</sup> South Australia was rated the sixth most attractive jurisdiction in the world for mining investment, according to the Fraser Institute Survey of Mining Companies 2019.

<sup>14</sup> Source: Benchmark Mineral Intelligence.

<sup>15</sup> Source: Benchmark Mineral Intelligence.

<sup>16</sup> Source: Benchmark Mineral Intelligence.

<sup>17</sup> See Figure 4 and Tables 4 and 5.

<sup>18</sup> See Renascor ASX announcement dated on 30 April 2019.

<sup>19</sup> See Renascor ASX announcement dated on 11 November 2019.

<sup>20</sup> Columns may not total exactly due to rounding.

<sup>21</sup> Columns may not total exactly due to rounding.

<sup>22</sup> Source: public company reports as of July 2020. Does not include graphite deposits that do not publicly report data on main stock exchanges in Australia, Canada, the United Kingdom and the United States.

<sup>23</sup> Grades are reported as TGC, except for Nachu, Molo, Lac Gueret, Lola and Lac Knife, which report carbon.

<sup>24</sup> Source: public company reports as of July 2020. Does not include graphite deposits that do not publicly report data on main stock exchanges in Australia, Canada, the United Kingdom and the United States.

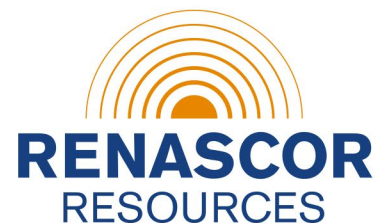
<sup>25</sup> Grades are reported as TGC, except for Nachu, Metawinie, Molo, Lola, Lac Gueret and Lac Knife, which report carbon.

<sup>26</sup> Source: public company reports as of July 2020. Does not include graphite deposits that do not publicly report data on main stock exchanges in Australia, Canada, the United Kingdom and the United States.

<sup>27</sup> See Renascor ASX announcements dated 28 November 2018, 12 August 2019 and 18 November 2019.

# Quarterly Report

## 30 June 2020



### ASX Release

Quarterly report for the period ending 30 June 2020

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### ASX CODE

RNU

Developing  
Australia's Largest  
Graphite Deposit



## Appendix 1

### Summary of tenements for quarter ended 30 June 2020

#### (ASX Listing Rule 5.3.3)

Project Name	Tenement	Area km <sup>2</sup>	Registered holder/Applicant	District	Company Interest
Willouran	EL6170	349	Renascor Resources Limited (Renascor)	South Australia	100%
Flat Hill	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	159	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.