

ASX Release

December 18, 2020

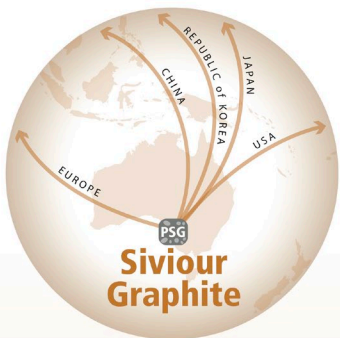
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State Approvals Received for Gold Exploration at Carnding Gold Project

Receipt of PEPR approval clears the way for gold exploration, including 2,000m of drilling, at the Carnding Gold Project

Highlights

- Renascor Resources has recommenced exploration activities at the Carnding Gold Project, having received approval for the Program for Environment Protection and Rehabilitation (**PEPR**) from the South Australian Department of Mining and Energy.
- A new soil sampling program and an Induced Polarisation (**IP**) survey have recently been completed, with results expected to be available in the coming weeks.
- A drill program of approximately 2,000m is scheduled for next quarter.

Renascor Resources (ASX:RNU) (**Renascor**) is pleased to announce the receipt of PEPR approval from the South Australian Department of Energy and Mining, clearing the way for exploration at its 100%-owned Carnding Gold Project in South Australia's highly prospective Central Gawler Craton.

Renascor recently completed a soil sampling program and an IP survey in areas within and adjacent to the Soyuz gold prospect (see Figures 2 and 3), with results expected to be available in the coming weeks.

Renascor is planning up to 2,000m of drilling over the existing target zone at Soyuz and additional targets identified by the IP survey and soil sampling.

Historic shallow high-grade gold results from the Soyuz Prospect include¹:

- **7m @ 5.14g/t Au from 26m to end of hole (with 2m @ 16.42 g/t Au from 30m)²;**
and
- **6m @ 4.94g/t Au from 14m³.**

Commenting on the Carnding exploration program, Renascor Managing Director David Christensen stated:

"With the necessary approvals now in place, we are eager to advance an exciting program of exploration aimed at identifying shallow, high-grade gold at our Carnding Gold Project.

We are highly encouraged by past results and the prospectivity of our existing targets. We look forward to providing results of the new program as they become available early next quarter."

¹ RNU ASX announcement dated 4 August 2020, "Shallow Gold Intercepts of up to 16 g/t".

² SRZB006.

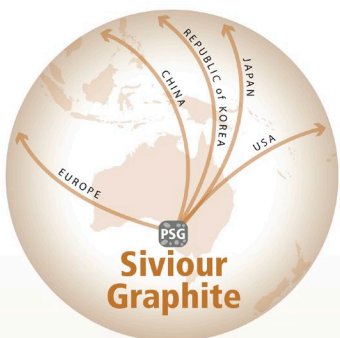
³ SZRC07.

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RNUCritical minerals for
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Renascor's 100%-owned Carnding Project is located within South Australia's highly prospective Central Gawler Craton, approximately 370 km northwest of Port Augusta and 225 km west of Olympic Dam. See Figure 1. The Carnding Project comprises EL5856 and ELA2020/00110 and encompasses the Soyuz, Mir and Sunshine prospects. See Figure 2.

Renascor's current gold exploration activities at Carnding are focussed on the Soyuz prospect and include a new IP survey, soil sampling and drilling of up 2,000m which will target:

- the existing target area at Soyuz, where drilling has intersected shallow, high-grade, with results including 7m @ 5.14g/t Au from 26m to end of hole (with 2m @ 16.42 g/t Au from 30m), and 6m @ 4.94g/t Au from 14m. See Figure 3;
- anomalies identified in previous IP surveys and soil sampling areas; and
- locations informed by the results of new IP survey and soil sampling program.

The existing target area at Soyuz is defined by coincident magnetic and gravity anomalies and multi-element soil leach sampling, over which previous drilling intersected near-surface, high-grade gold. See Figure 3.



Figure 1. Renascor's Soyuz Prospect in relation to nearby gold mines and prospects

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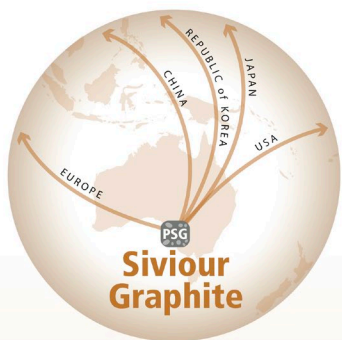
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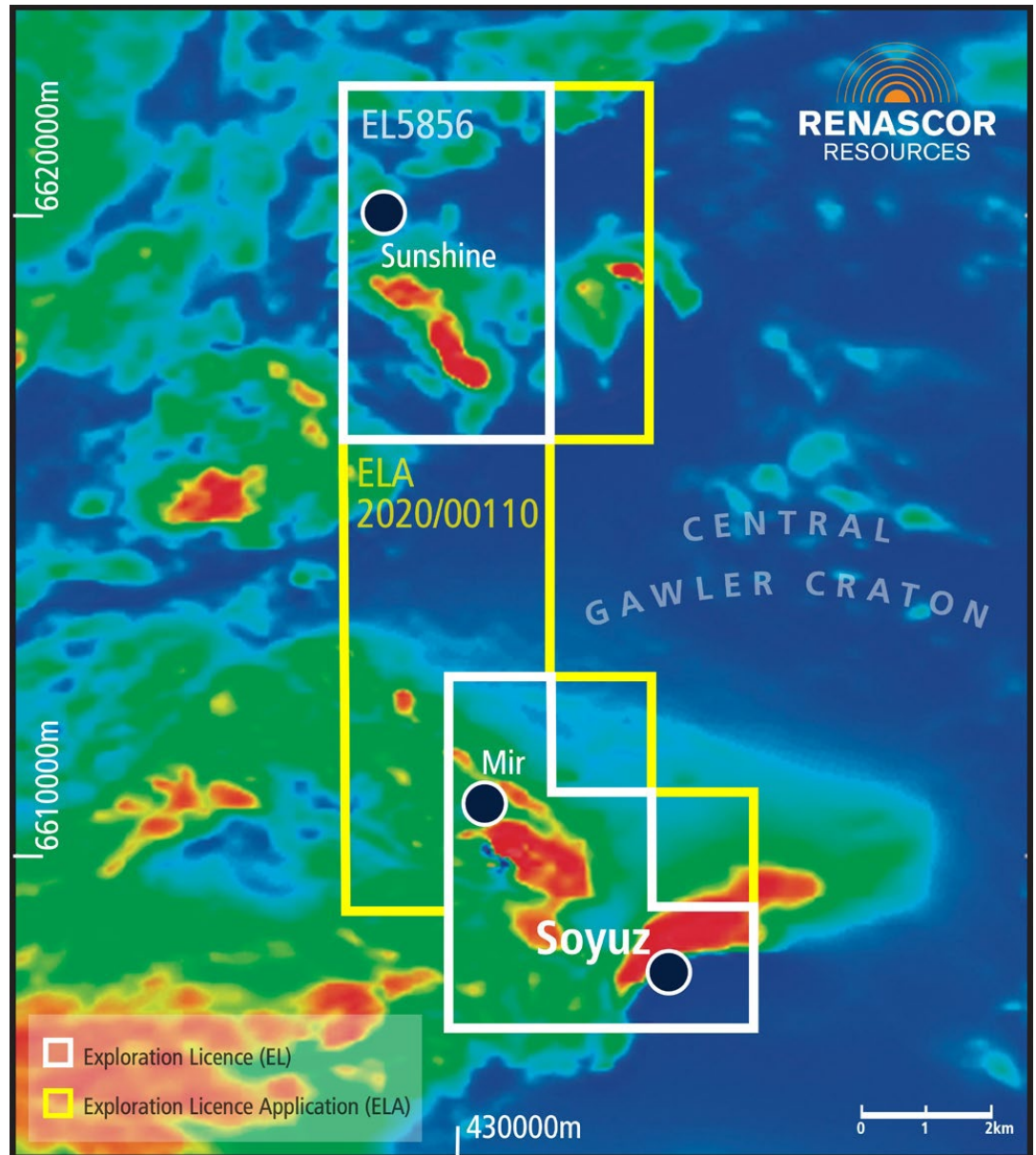


Figure 2. Renascor's Carnding Project, showing gold prospects over total magnetic intensity image

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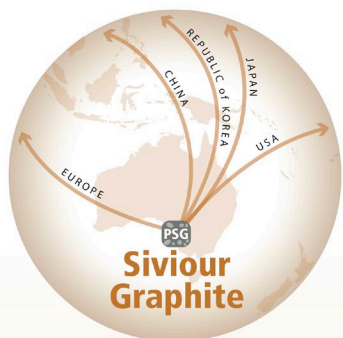
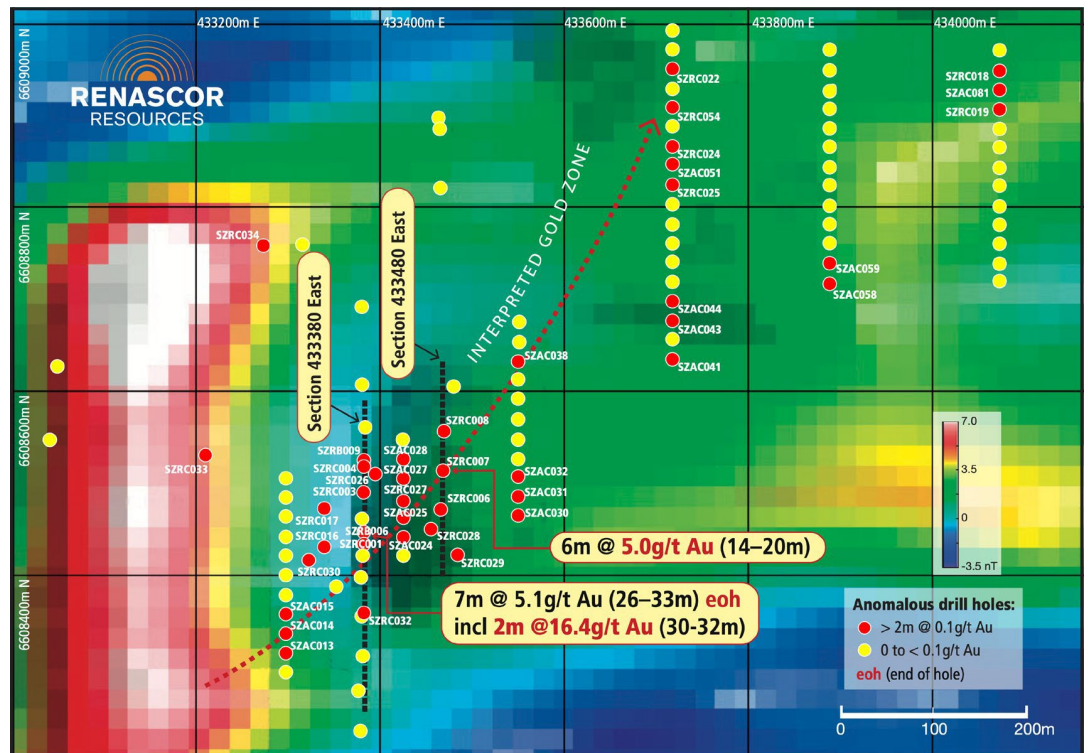
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Figure 3. Soyuz Prospect, showing previous drill holes with anomalous Au highlighted, over part of vertical gradient aeromagnetic image

Bibliography

1. Renascor ASX announcement dated 4 August 2020, "Shallow Gold Intercepts of up to 16 g/t"
2. Renascor ASX announcement dated 28 August 2020, "IP Survey Confirms Multiple New Shallow Gold Targets Along-Strike from Soyuz Prospect"

Disclaimer

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.

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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Competent Person Statement

The information in this document that relates to exploration activities and exploration results is based on information compiled and reviewed by Mr G.W. McConachy who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr McConachy 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

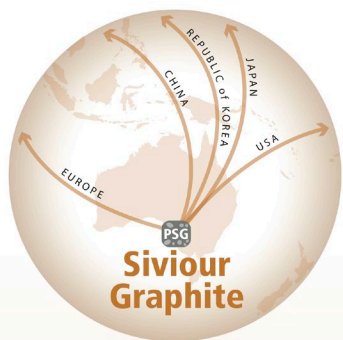
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