

## ASX Release

January 19, 2021

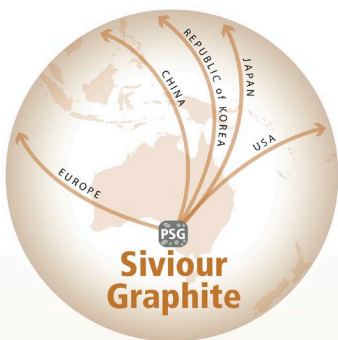
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## Survey Confirms Large, Shallow Target Zone at Soyuz Gold Prospect

## Highlights

- Induced polarization (IP) survey confirms large, shallow chargeability anomaly at Renascor's Soyuz prospect in South Australia's Central Gawler Craton.
- Renascor considers the IP anomaly, together with the gold zone defined by previous drilling at Soyuz, to be high priority drill targets for primary gold mineralisation.
- Previous drilling at Soyuz (see Figure 2 and Renascor ASX announcement date 10 August 2020) has intersected shallow gold, with results including:
  - 7m @ 5.14g/t Au** from 26m to end of hole, including **2m @ 16.42 g/t Au** from 30m<sup>1</sup>,
  - 6m @ 4.94g/t Au** from 14m<sup>2</sup>.
- The anomalous IP zone is located approximately 500 meters along strike of previous Soyuz drilling in an untested geochemically anomalous zone that is coincident with the southern termination of the north-south orientated Soyuz magnetic high.
- The target zone was identified through a recently completed IP survey that extended an historic survey. The anomalous zone is significant and exhibits chargeability signatures typical of sulphide-bearing mineralisation.
- Renascor has received all approvals necessary to commence drilling at Soyuz, with a drill rig scheduled to be mobilised to site later this quarter.

Renascor Resources Limited (ASX: RNU) (**Renascor**) is pleased to announce the confirmation of a large, shallow chargeability anomaly at Renascor's Soyuz gold prospect in South Australia's Central Gawler Craton.

The anomaly has been identified from a recently completed IP survey that confirms an anomalous chargeability zone within a coincident geochemical and magnetic anomalous zone approximately 500 metres along-strike of the previous high-grade drilling at Soyuz.

Renascor considers the IP zone to contain high priority drill targets for primary gold mineralisation and intends to include the IP anomaly in drilling planned at Soyuz for later this quarter.

## Discussion

Renascor's Soyuz Prospect is part of its 100%-owned Carnding Gold Project<sup>3</sup> in South Australia's Central Gawler Craton, an area that hosts a significant number of gold deposits and occurrences within an aruate region around the southern and western edge of the Gawler Range Volcanic Province outcrop.<sup>4</sup> Gold mines and deposits in the region include the Challenger and Tarcoola gold mines and the Tunkillia gold deposit. See Figure 1.

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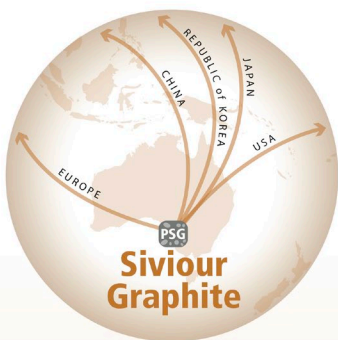
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Figure 1. Renascor's Soyuz Prospect in relation to nearby gold mines and prospects

The region is currently experiencing increased gold exploration and development activity, including the proposed redevelopment of the Tarcoola gold mine, located approximately 20km east of Renascor's project area, and the Tunkillia gold deposit by Barton Gold Pty Ltd (see [www.bartongold.com.au](http://www.bartongold.com.au)). Additional recent gold activity in the area has included Maromota Energy's (ASX: MEU) exploration of the Aurora Tank project and its purchase of the Jumbuck project from Tyranna Resource (ASX: TYR) and the acquisition of the Boomerang, Earea Dam and other gold prospects by Indiana Resources (ASX: IDA). See Figure 1.

**Renascor's Carnding Gold Project and Soyuz Prospect**

In August of last year, Renascor announced newly identified gold prospects at Carnding, including the Soyuz Gold Prospect<sup>5</sup>. Soyuz is defined by coincident magnetic and gravity anomalies and multi-element soil leach sampling that has identified multiple geochemical anomalies. Initial shallow drilling at Soyuz returned anomalous to highly anomalous gold intercepts, including:

- 7m @ 5.14g/t Au from 26m to end of hole, including 2m @ 16.42 g/t Au from 30m (SZRB006), and
- 6m @ 4.94g/t Au from 14m (SZRC07) (see RNU Announcement dated 4 August 2020 for additional information regarding Soyuz, including detailed drill results).

Renascor considers Soyuz to offer multiple drill-ready targets for near-surface, high-grade, Proterozoic granite-associated gold deposits.



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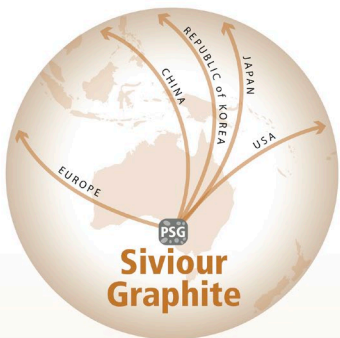
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### Induced Polarisation Targets at Soyuz

Target areas at Soyuz include a chargeability zone located approximately 500 metres to the west of the high grade intercepts at Soyuz, in an area coincident with the southern termination of the north-south orientated Soyuz magnetic high. See Figure 2.

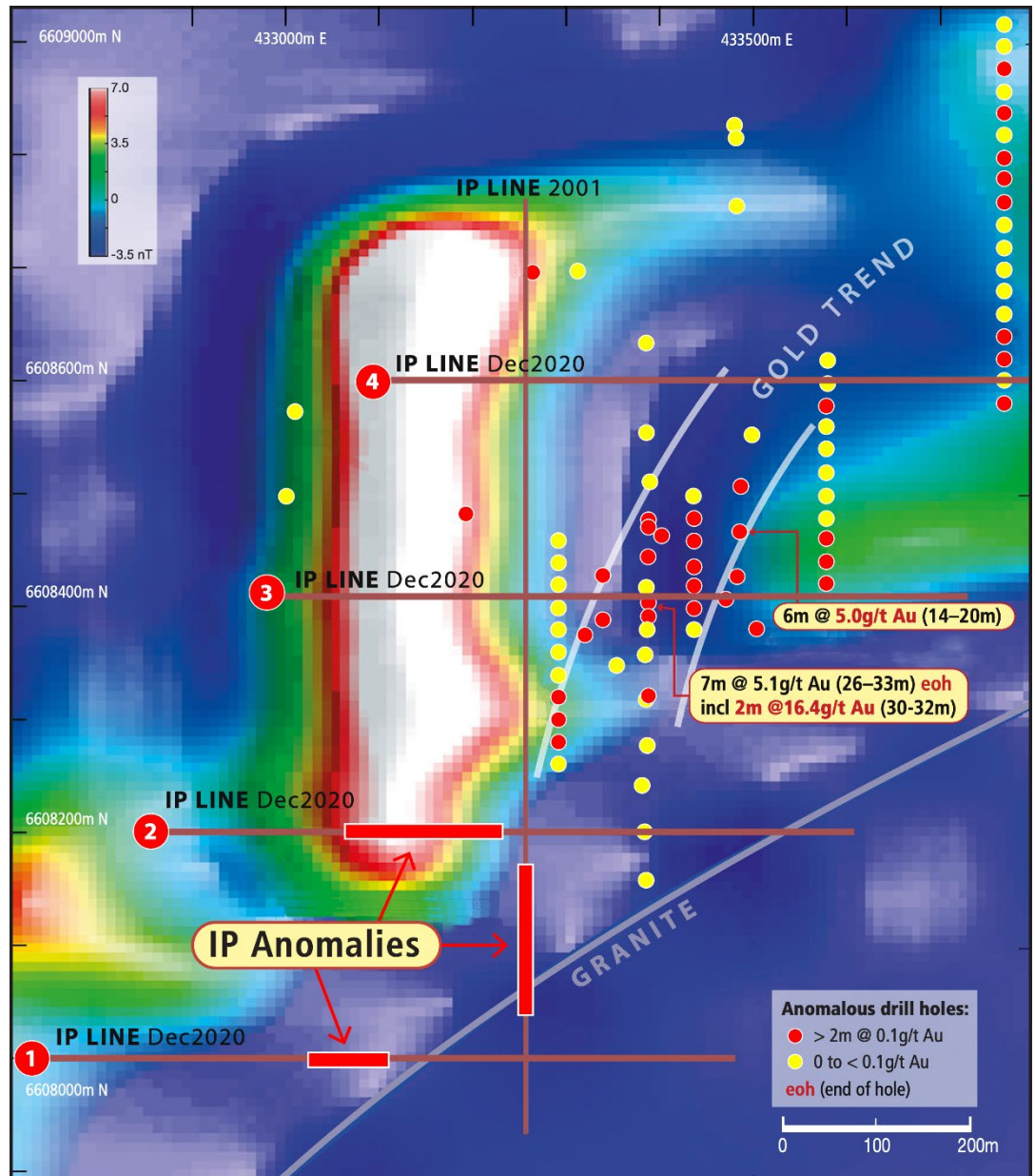


Figure 2. Soyuz Prospect showing IP anomalies and previous drilling overlying vertical gradient magnetic image

The anomalous zone was originally defined by a single line IP survey undertaken in 2001 that revealed a moderate to strong chargeability anomaly near the southern end of the coverage. See Figure 2 and Renascor ASX announcement dated 28 August 2020.

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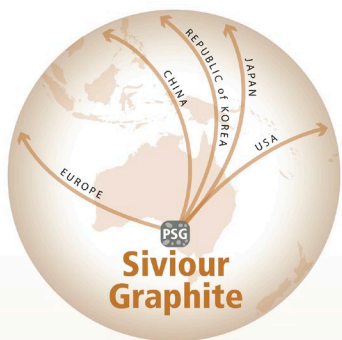
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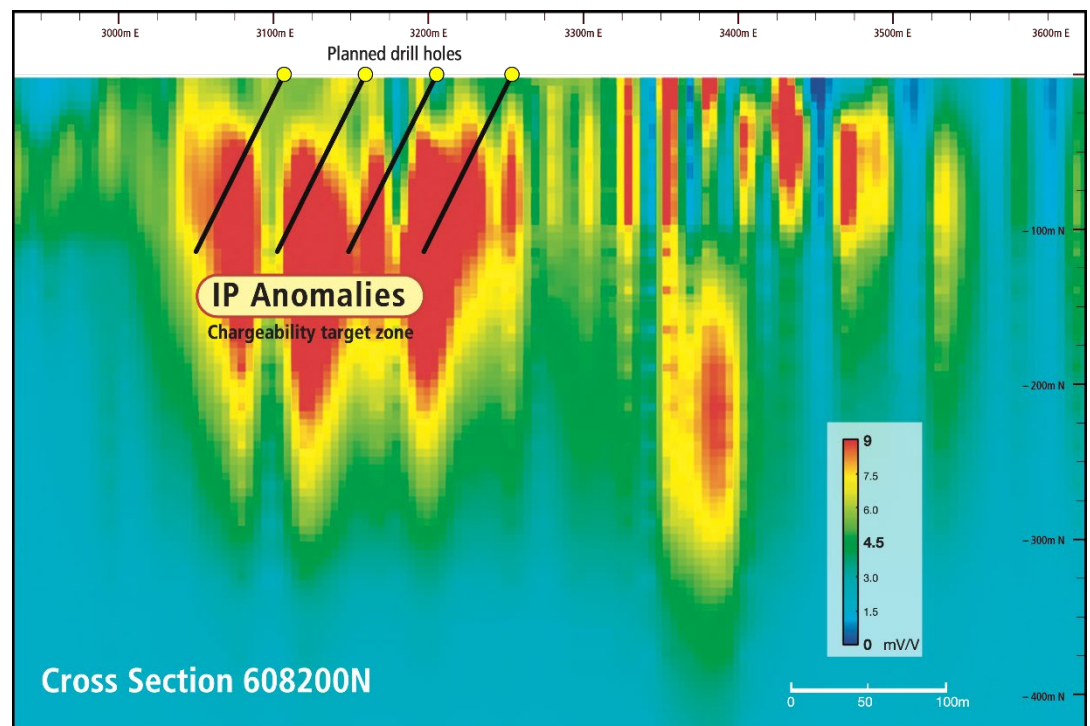
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To better assess potential drill targets within the IP target zone, Renascor recently completed an extended IP survey, consisting of four lines of 50m dipole-dipole, spacing over four 600 metre long lines as shown in Figure 2.

The survey was undertaken by Zonge Engineering using a GDD GRX receiver and a Zonge GGT30 30kVA transmitter system deploying a 12-channel fixed receiver array. Three transmitter dipole readings beyond this receiver array provided approximately 60m depth of investigation under the ends of these lines up to approximately 200m in the centre of each line.

As shown in Figure 3, the new IP survey has confirmed an anomaly that is shallow (from near surface) and significant in scale, covering a zone of approximately 200m in width and five to eight times background.



**Figure 3. IP Section 6608200N, showing IP chargeability target zone and planned drill holes**

The anomaly's position between the north-south orientated magnetic feature and the granite margin to the south is consistent with a significant hydrothermal system.

At surface, previous soil sampling in the IP zone has indicated Rare Earth Element and Uranium anomalism, which may suggest pathfinders for gold.

Renascor considers the chargeability anomaly, as defined by the recently completed IP survey, together with the gold zone defined by previous drilling at Soyuz, to be high priority drill targets for granite associated hydrothermal gold.

**Next steps**

Renascor has received all approvals necessary to commence drilling at Soyuz, with a drill rig scheduled to be mobilised to site later this quarter.

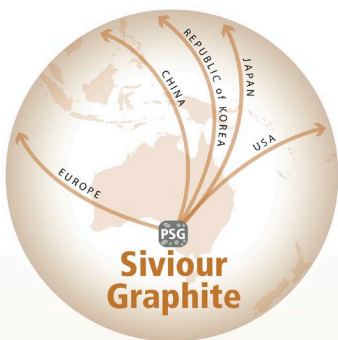


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1. Renascor ASX announcement dated 4 August 2020, "Shallow Gold Intercepts of up to 16 g/t"
2. Renascor ASX announcement dated 10 August 2020, "Expansion of Carnding Gold Project in Central Gawler Craton"
3. Renascor ASX announcement dated 28 August 2020, "IP Survey Confirms Multiple Shallow Gold Targets Along-Strike from Soyuz Prospect"

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.

**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 matters based on the reviewed information in the form and context in which it appears.

**About Renascor**

Renascor Resource is an Australian-based company focused on the discovery and development of viable mineral deposits. Renascor has an extensive tenement portfolio in South Australia, including our flagship project, the Sivour Graphite Project.

**For further information, please contact:**
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Managing Director

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<sup>1</sup> SZRB006.<sup>2</sup> SZRC07.

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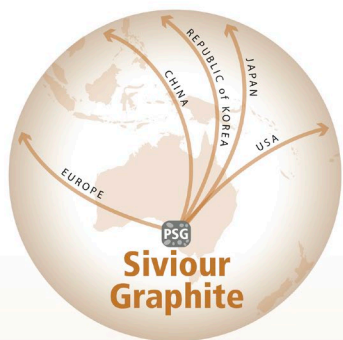
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<sup>3</sup> The Carnding Project is made of EL 5856 (in which the Soyuz Prospect is located) and EL 6585.

<sup>4</sup> See, e.g., *Gold Mineral Systems and Exploration, Gawler Craton, South Australia*, Justin Gum, Geological Survey of South Australia, Department for Energy and Mining, MESA Journal 91, December 2019.

<sup>5</sup> See Renascor ASX announcements dated 4, 10 and 28 August 2020.



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## Appendix 1

JORC Table 1

<b>Section 1: Sampling Techniques and Data</b> (criteria in this section apply to all succeeding sections)		
Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>Nature and quality of sampling.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> </ul>	<ul style="list-style-type: none"> <li>No samples were taken during the IP survey.</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</li> </ul>	<ul style="list-style-type: none"> <li>No drilling was undertaken during the IP survey.</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</li> </ul>	<ul style="list-style-type: none"> <li>No drilling was undertaken during the IP survey</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>No drilling was undertaken during the IP survey.</li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>Measures taken to ensure that the sampling is representative of the in</li> </ul>	<ul style="list-style-type: none"> <li>No drilling was undertaken during the IP survey.</li> </ul>

## Section 1: Sampling Techniques and Data

(criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
	<i>situ material collected, including for instance results for field duplicate/second-half sampling.</i> <ul style="list-style-type: none"> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</li> </ul>	<ul style="list-style-type: none"> <li>No samples were taken during the IP survey</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>The field crew collected GPS location data and survey points.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>The grid system for the project is Geocentric Datum of Australia (GDA) 94, Zone 53.</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>IP Line Stations at 50m intervals along 600m lines. IP lines were orientated east-west and spaced 200m apart.</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>If the relationship between the drilling</li> </ul>	<ul style="list-style-type: none"> <li>Not applicable</li> </ul>



### **Section 1: Sampling Techniques and Data**

(criteria in this section apply to all succeeding sections)

<b>Criteria</b>	<b>JORC Code explanation</b>	<b>Commentary</b>
	<i>orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	
<b><i>Sample security</i></b>	<ul style="list-style-type: none"><li>• <i>The measures taken to ensure sample security.</i></li></ul>	<ul style="list-style-type: none"><li>• Not applicable</li></ul>
<b><i>Audits or reviews</i></b>	<ul style="list-style-type: none"><li>• <i>The results of any audits or reviews of sampling techniques and data.</i></li></ul>	<ul style="list-style-type: none"><li>• All data collected was subject to internal review.</li></ul>

## **SECTION 2: REPORTING OF EXPLORATION RESULTS**

(criteria listed in the preceding section apply also to this section)

<b>Criteria</b>	<b>JORC Code explanation</b>	<b>Commentary</b>
<b><i>Mineral tenement and land tenure status</i></b>	<ul style="list-style-type: none"> <li>• <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i></li> <li>• <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i></li> <li>• </li> </ul>	<ul style="list-style-type: none"> <li>• Renascor Resources Ltd holds 100% of the Carnding Project, which includes EL5856, in which the Soyuz Prospect is located, and EL6585.</li> </ul>
<b><i>Exploration done by other parties</i></b>	<ul style="list-style-type: none"> <li>• <i>Acknowledgment and appraisal of exploration by other parties.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Historic exploration focused on gold prospectivity. Grenfell Resources Ltd/Stellar Resources Ltd, completed a series of drill programmes totalling 100 Air Core/Hammer drill holes in the period from 2001 to 2005.</li> </ul>
<b><i>Geology</i></b>	<ul style="list-style-type: none"> <li>• <i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Gold mineralisation has been reported as being hosted in a magmatic-hydrothermal veins related to granitic and mafic dikes and plugs that are part of a regionally extensive suite of felsic and mafic intrusives of Mid-Proterozoic (~1600Ma) age and earlier gneisses.</li> </ul>
<b><i>Drillhole Information</i></b>	<ul style="list-style-type: none"> <li>• <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:</i> <ul style="list-style-type: none"> <li>○ <i>easting and northing of the drillhole collar</i></li> <li>○ <i>elevation or RL (elevation above sea level in metres) of the drillhole collar</i></li> <li>○ <i>dip and azimuth of the hole</i></li> <li>○ <i>down hole length and interception depth</i></li> <li>○ <i>hole length.</i></li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• No drilling is being reported.</li> </ul>
<b><i>Data aggregation methods</i></b>	<ul style="list-style-type: none"> <li>• <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Not applicable</li> </ul>
<b><i>Relationship between mineralisation widths and</i></b>	<ul style="list-style-type: none"> <li>• <i>If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.</i></li> <li>• <i>If it is not known and only the down hole lengths are reported, there</i></li> </ul>	<ul style="list-style-type: none"> <li>• Not applicable</li> </ul>

## SECTION 2: REPORTING OF EXPLORATION RESULTS

(criteria listed in the preceding section apply also to this section)

Criteria	JORC Code explanation	Commentary
<b><i>Intercept lengths</i></b>	<i>should be a clear statement to this effect.</i>	
<b><i>Diagrams</i></b>	<ul style="list-style-type: none"> <li>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</li> </ul>	<ul style="list-style-type: none"> <li>See figures in this release.</li> </ul>
<b><i>Balanced reporting</i></b>	<ul style="list-style-type: none"> <li>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</li> </ul>	<ul style="list-style-type: none"> <li>Not applicable.</li> </ul>
<b><i>Other substantive exploration data</i></b>	<ul style="list-style-type: none"> <li>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</li> </ul>	<ul style="list-style-type: none"> <li>The dipole-dipole induced polarisation survey was conducted by Zonge Engineering and Research Organisation Australia.</li> <li>Four 600m lines of IP were completed orientated east-west with station spacing of 50m.</li> <li>The crew used a GGT30 30kVA transmitter and a GDD GRX receiver deploying a 12channel fixed receiver array.</li> <li>Three transmitter dipole readings beyond this receiver array provided approximately 60m depth of investigation under the ends of these lines and up to approximately 200m in the centre of each of these lines.</li> </ul>
<b><i>Further work</i></b>	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> </ul>	<ul style="list-style-type: none"> <li>Drill target generation and potential drilling.</li> </ul>