ASX Release

9 April 2021

Drilling Results Extend Gold Mineralisation at Soyuz

Assays from reconnaissance drill program return elevated gold along margin of previously defined high-grade gold zones

Highlights:

- Assay results from recently completed reverse circulation drill program confirm and extend gold mineralisation at Renascor's Soyuz Prospect.
- Thirteen out of fourteen holes drilled intersected gold mineralisation with significant gold intervals recorded proximate to previous high-grade gold intercepts, including:
    - 11m @ 0.9 g/t (21SZRC010, 143m to 154m), including 4m @ 2.0 g/t (145m to 149m) and 1m @ 3.3 g/t (148m to 149m), approximately 100m vertically below previous intersection of 2m @ 16.4 g/t (SZRB006, 30m to 32m);[1]
    - 2m @ 2.0 g/t (21SZRC010, 79m to 81m); and
    - 1m @ 2.6 g/t (21SZRC012, 74m to 75m).
- The results confirm the presence of a broad gold zone defined by a stacked system of gold mineralisation along the granite margin with potential for further shallow high-grade gold shoots within the Soyuz area.
- Further exploration will be required to delineate the size and continuity of gold mineralisation and potential for economic gold deposits within the areas drilled in the recent program, as well as gold in soil geochemical anomalies along the granite boundary to the south-west, which have not yet been drill tested.
- Renascor's next step activities will include infill soil sampling and further evaluation of priority targets within the anomalous gold zones at Soyuz and in the wider Carnding project area.

Renascor Resources Limited (ASX: RNU) ("**Renascor**") is pleased to report results from recently completed reconnaissance drilling at the Soyuz Prospect in South Australia's Central Gawler Craton.

A total of 1,896m of reverse circulation drilling was completed comprising fourteen holes varying in depth from 84m to 162m. The drill program focused on identifying potential extensions to previous high-grade drill intercepts and an induced polarisation ("**IP**") chargeability anomaly defined by a co-

[1] See Renascor ASX announcement dated 4 August 2020.

incident IP/gold and multi-element REE anomaly. Holes were drilled along three 200m spaced East-West lines on 50m spacing, on a 50m x 200m grid. See Figure 1.

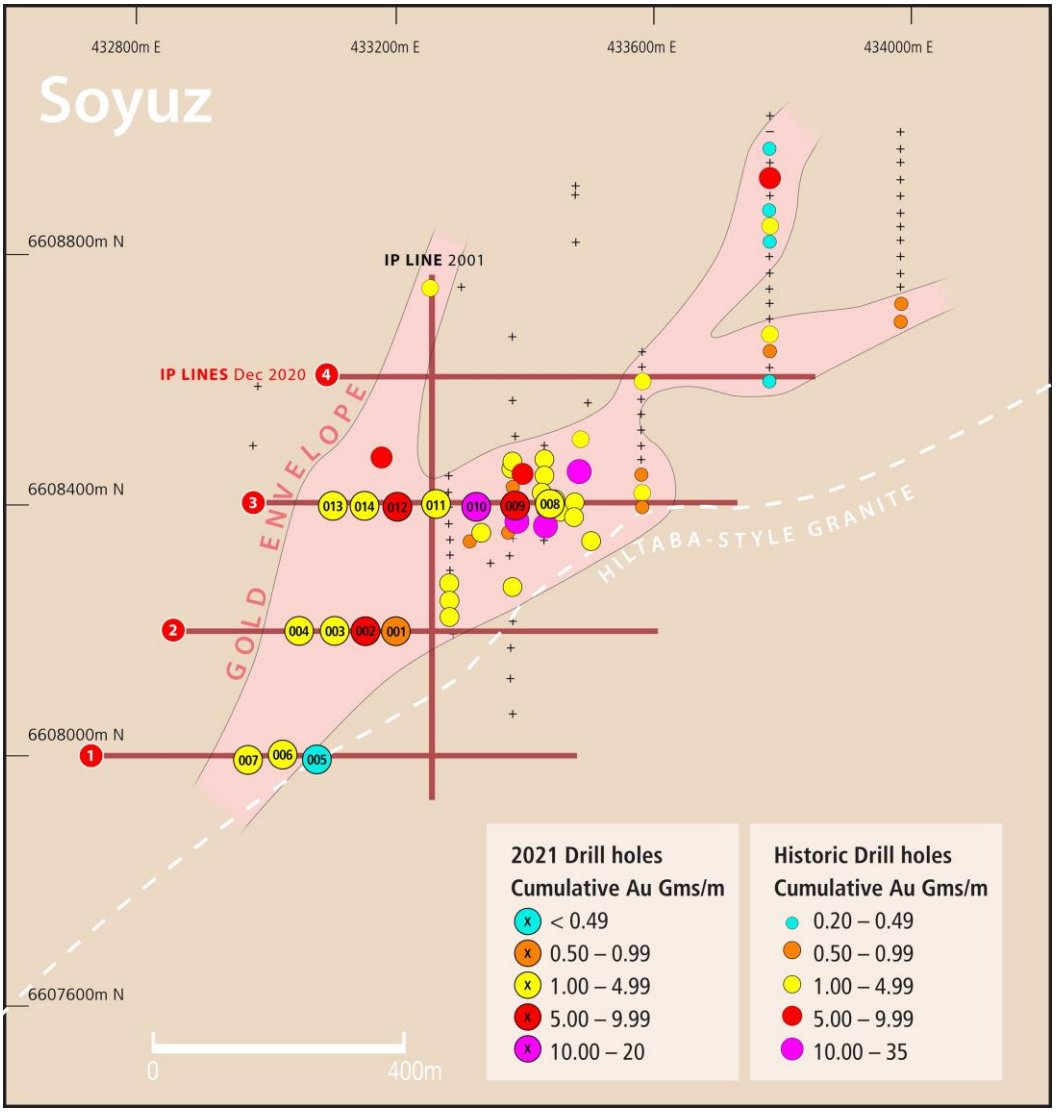

Figure 1. Drill hole locality plan

Drilling intersected widespread gold mineralisation, with thirteen of fourteen holes returning intervals of gold mineralisation (>0.1 g/t Au). Drilling results include significant gold intersections proximate to previous high-grade gold intercepts, including:

- 11m @ 0.9 g/t (21SZRC010, 143m to 154m), including 4m @ 2.0 g/t (145m to 149m) and 1m @ 3.3 g/t (148m to 149m), approximately 100m vertically below previous intersection of 2m @ 16.4 g/t (SZRB006, 30m to 32m);[2]
- 2m @ 2.0 g/t (21SZRC010, 79m to 81m); and
- 1m @ 2.6 g/t (21SZRC012, 74m to 75m).

A complete list of drill results is included in Appendix 1.

[2] See Renascor ASX announcement dated 4 August 2020.

Drilling has extended the gold mineralised system approximately 400m further south to over 800m and 500m in an East-West direction. See Figure 2, which shows the defined gold envelope relative to historic drilling and the recently completed drilling . This drilling-defined gold envelope coincides with the soil gold anomaly defined by the recent soil geochemical survey.

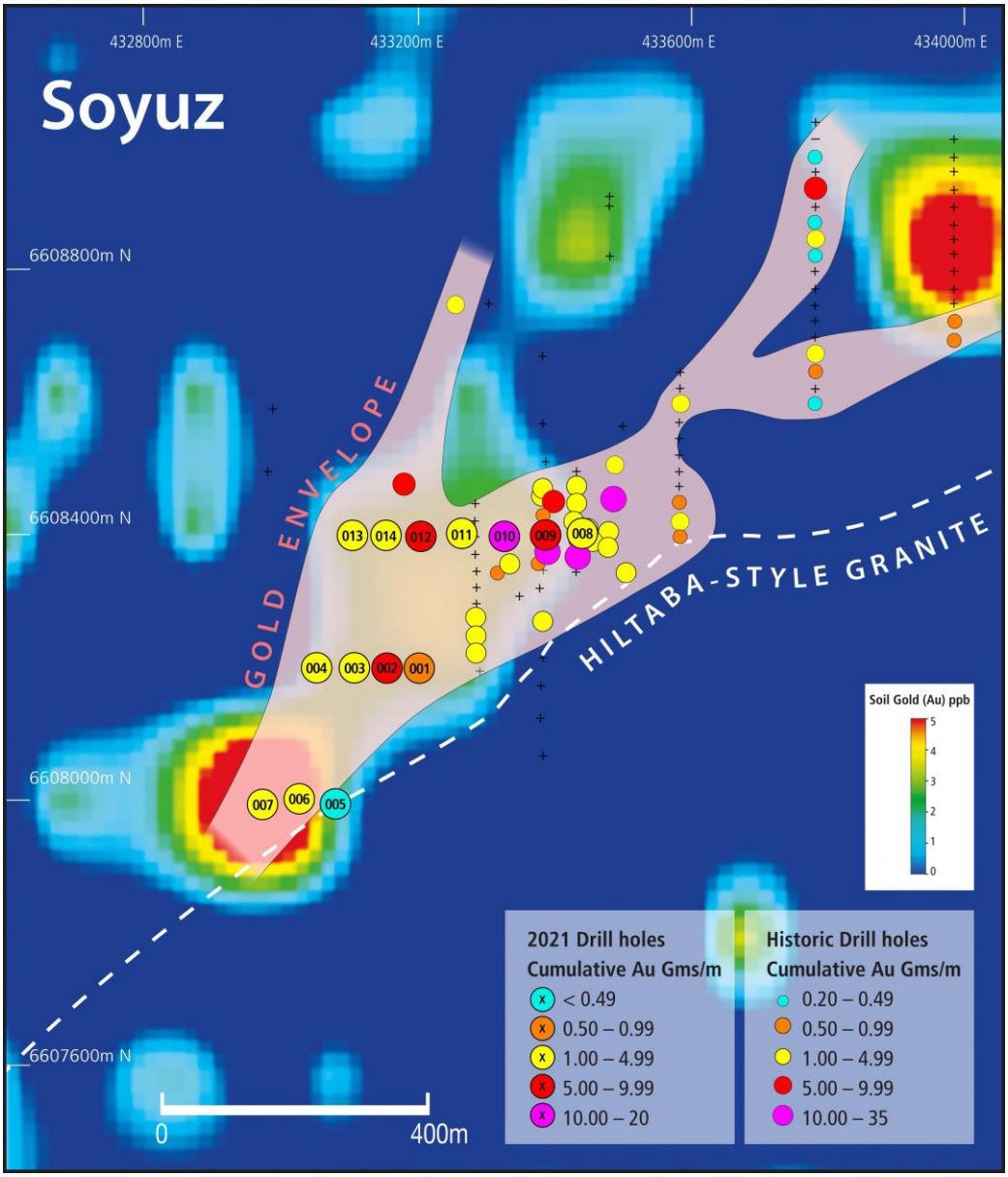

Figure 2. Gold envelope and granite boundary over gold soil image

The results confirm the presence of a broad system of gold mineralisation, with multiple, possible sub-vertical, low level gold shoots, following the granite contact, within an amphibolite / granite host sequence.

The project area contains multiple gold anomalies defined by soil gold geochemistry, with drill-testing generally limited to Soyuz. See Figure 3. The widespread presence of gold mineralisation at Soyuz suggests potential for these gold in soil geochemical anomalies to offer targets for further evaluation.

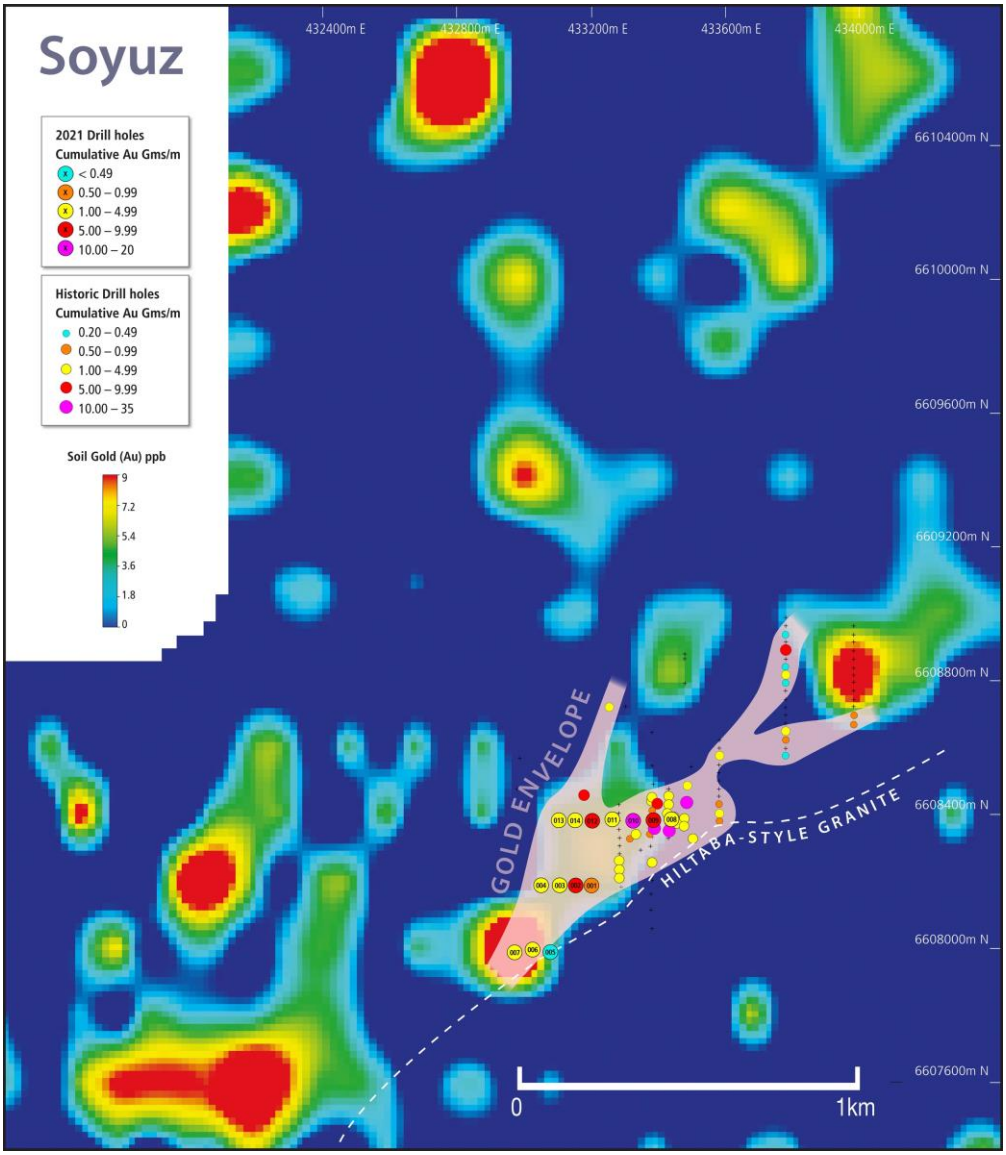

Figure 3. Soil gold geochemical anomalies

Further exploration will be required to delineate the size and continuity of gold mineralisation and potential for economic gold deposits within the areas drilled in the recent program, as well as gold in soil geochemical anomalies along the granite boundary to the south-west, which have not yet been drill tested.

Next steps

Renascor's next step activities will include infill soil sampling and further evaluation of priority targets within the anomalous gold zones at Soyuz and in the wider Carnding project area.

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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.

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.

Appendix 1

Hole_ID	MGA_E	MGA_N	Total Depth	Incl	Az	RL	From	To	Interval (m)	G/t Au 0.1ppm cut
21SZRC001	433194	6608205	120	-60	90	127	9	10	1	0.1
21SZRC001	433194	6608205	120	-60	90	127	20	21	1	0.19
21SZRC001	433194	6608205	120	-60	90	127	86	88	2	0.15
21SZRC001	433194	6608205	120	-60	90	127	91	93	2	0.17
21SZRC002	433150	6608205	138	-60	90	127	9	13	4	0.2
21SZRC002	433150	6608205	138	-60	90	127	14	15	1	0.13
21SZRC002	433150	6608205	138	-60	90	127	18	21	3	0.19
21SZRC002	433150	6608205	138	-60	90	127	57	58	1	0.1
21SZRC003	433104	6608204	150	-60	90	125	28	31	3	0.37
21SZRC003	433104	6608204	150	-60	90	125	40	41	1	0.11
21SZRC003	433104	6608204	150	-60	90	125	84	85	1	0.21
21SZRC003	433104	6608204	150	-60	90	125	102	106	4	0.4
21SZRC003	433104	6608204	150	-60	90	125	139	140	1	0.1
21SZRC004	433045	6608202	150	-60	90	127	37	38	1	0.14
21SZRC004	433045	6608202	150	-60	90	127	73	74	1	0.42
21SZRC004	433045	6608202	150	-60	90	127	132	135	3	0.17
21SZRC004	433045	6608202	150	-60	90	127	143	144	1	0.15
21SZRC005	433076	6607998	114	-60	90	132	Nil	Nil	Nil	Nil
21SZRC006	433019	6608006	120	-60	90	130	14	16	2	0.15
21SZRC006	433019	6608006	120	-60	90	130	61	67	6	0.12
21SZRC006	433019	6608006	120	-60	90	130	69	71	2	0.15
21SZRC006	433019	6608006	120	-60	90	130	88	89	1	0.1
21SZRC006	433019	6608006	120	-60	90	130	118	119	1	0.18
21SZRC007	432964	6608000	150	-60	90	130	74	79	5	0.14
21SZRC007	432964	6608000	150	-60	90	130	86	88	2	0.35
21SZRC007	432964	6608000	150	-60	90	130	107	108	1	0.56
21SZRC007	432964	6608000	150	-60	90	130	111	112	1	0.15
21SZRC007	432964	6608000	150	-60	90	130	119	120	1	0.13
21SZRC007	432964	6608000	150	-60	90	130	134	135	1	0.14
21SZRC008	433442	6608399	138	-60	90	128	30	36	6	0.16
21SZRC008	433442	6608399	138	-60	90	128	77	78	1	0.13
21SZRC009	433384	6608400	150	-60	90	128	28	33	5	0.24
21SZRC009	433384	6608400	150	-60	90	128	54	55	1	0.35
21SZRC009	433384	6608400	150	-60	90	128	106	107	1	0.16
21SZRC009	433384	6608400	150	-60	90	128	121	122	1	0.13
21SZRC009	433384	6608400	150	-60	90	128	125	127	2	0.33
21SZRC009	433384	6608400	150	-60	90	128	129	137	8	0.33
21SZRC010	433324	6608396	162	-60	90	126	18	19	1	0.18
21SZRC010	433324	6608396	162	-60	90	126	21	23	2	0.14

Hole_ID	MGA_E	MGA_N	Total Depth	Incl	Az	RL	From	To	Interval (m)	G/t Au 0.1ppm cut
21SZRC010	433324	6608396	162	-60	90	126	30	36	6	0.56
21SZRC010	433324	6608396	162	-60	90	126	72	73	1	0.11
21SZRC010	433324	6608396	162	-60	90	126	76	77	1	0.12
21SZRC010	433324	6608396	162	-60	90	126	79	84	5	0.514
21SZRC010	433324	6608396	162	-60	90	126	85	86	1	0.2
21SZRC010	433324	6608396	162	-60	90	126	93	94	1	0.1
21SZRC010	433324	6608396	162	-60	90	126	96	97	1	0.1
21SZRC010	433324	6608396	162	-60	90	126	105	106	1	0.1
21SZRC010	433324	6608396	162	-60	90	126	110	112	2	0.47
21SZRC010	433324	6608396	162	-60	90	126	114	115	1	0.25
21SZRC010	433324	6608396	162	-60	90	126	120	123	3	0.12
21SZRC010	433324	6608396	162	-60	90	126	129	130	1	0.27
21SZRC010	433324	6608396	162	-60	90	126	131	132	1	0.13
21SZRC010	433324	6608396	162	-60	90	126	136	139	3	0.48
21SZRC010	433324	6608396	162	-60	90	126	143	154	11	0.9
21SZRC010	433324	6608396	162	-60	90	126	incl 145	149	4	2
21SZRC011	433264	6608404	139	-60	90	125	18	21	3	0.17
21SZRC011	433264	6608404	139	-60	90	125	29	31	2	0.1
21SZRC011	433264	6608404	139	-60	90	125	45	46	1	0.11
21SZRC011	433264	6608404	139	-60	90	125	55	56	1	0.11
21SZRC011	433264	6608404	139	-60	90	125	60	66	6	0.27
21SZRC011	433264	6608404	139	-60	90	125	91	92	1	0.55
21SZRC011	433264	6608404	139	-60	90	125	112	113	1	0.23
21SZRC011	433264	6608404	139	-60	90	125	133	135	2	0.18
21SZRC012	433201	6608398	150	-60	90	124	8	10	2	0.18
21SZRC012	433201	6608398	150	-60	90	124	34	35	1	0.1
21SZRC012	433201	6608398	150	-60	90	124	55	57	2	0.26
21SZRC012	433201	6608398	150	-60	90	124	69	70	1	0.58
21SZRC012	433201	6608398	150	-60	90	124	71	72	1	0.19
21SZRC012	433201	6608398	150	-60	90	124	74	75	1	2.35
21SZRC012	433201	6608398	150	-60	90	124	75	76	1	0.17
21SZRC012	433201	6608398	150	-60	90	124	93	94	1	0.12
21SZRC012	433201	6608398	150	-60	90	124	140	141	1	0.42
21SZRC012	433201	6608398	150	-60	90	124	144	145	1	0.25
21SZRC013	433100	6608404	84	-60	90	123	4	14	10	0.18
21SZRC013	433100	6608404	84	-60	90	123	17	18	1	0.1
21SZRC013	433100	6608404	84	-60	90	123	21	22	1	0.11
21SZRC013	433100	6608404	84	-60	90	123	38	39	1	0.16
21SZRC014	433150	6608402	132	-60	90	124	25	27	2	0.18
21SZRC014	433150	6608402	132	-60	90	124	48	55	7	0.2
21SZRC014	433150	6608402	132	-60	90	124	63	65	2	0.49

Hole_ID	MGA_E	MGA_N	Total Depth	Incl	Az	RL	From	To	Interval (m)	G/t Au 0.1ppm cut
21SZRC014	433150	6608402	132	-60	90	124	69	71	2	0.2
21SZRC014	433150	6608402	132	-60	90	124	75	76	1	0.14
21SZRC014	433150	6608402	132	-60	90	124	114	116	2	0.25
21SZRC014	433150	6608402	132	-60	90	124	119	120	1	0.15

Appendix 2

JORC Table 1

Section 1: Sampling Techniques and Data (criteria in this section apply to all succeeding sections)		
Criteria	**JORC Code explanation**	**Commentary**
Sampling techniques	• *Nature and quality of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	• All drilling and sampling were undertaken in an industry standard manner. Reverse Circulation (RC) drilling samples were collected through a rig-mounted cyclone in one metre intervals. Two kilograms of sample for analysis were collected on one metre intervals from a riffle splitter within this cyclone. RC drill chips from each metre were examined visually and logged by the geologist. • Duplicate drill samples represent 2% of total samples collected (i.e., one duplicate for every 50 samples). • The independent laboratory pulverises the entire sample for analysis as described below. The independent laboratory then takes the samples which are dried, split, crushed and pulverized prior to analysis as described below. • Sample sizes are considered appropriate for the material sampled. • The samples are considered representative and appropriate for this type of drilling.
Drilling techniques	• *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).*	• RC using 140mm face sampling hammers. • No sample bias was observed
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *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.*	• One-metre drill chip samples were collected throughout the drill programme in sequentially numbered bags. • Every interval drilled is represented in an industry standard chip tray that provides a check for sample continuity down hole.
Logging	• *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.* • *Whether logging is qualitative or quantitative in nature. Core (or*	• Primary data was captured into spreadsheet format, and subsequently loaded into the Renascor Resources Limited's database.

Section 1: Sampling Techniques and Data (criteria in this section apply to all succeeding sections)		
Criteria	**JORC Code explanation**	**Commentary**
	costean, channel, etc) photography. • *The total length and percentage of the relevant intersections logged.*	
Sub-sampling techniques and sample preparation	• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• RC sampling was carried out by a cone splitter on the rig cyclone and drill cuttings were sampled on a 1m basis throughout the hole. All the samples were marked with unique sequential numbering as a check against sample loss or omission.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *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.*	• Samples were submitted to a commercial independent laboratory in Adelaide, Australia. Gold was analysed by a 40g charge Fire assay fusion technique with an AAS finish and multi-elements by ICPMS and ICPAES. Laboratory Standards were normally 1:25 with some variation depending on range and batch size. • Laboratory Blanks inserted at 1 per 90 samples. • Laboratory Repeats/Duplicates inserted at 1 per 50 samples.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No adjustments have been made to the assay data. • Results are reported on a length weighted basis. • Duplicate drill sampling was undertaken at the time of drilling and inserted at a rate of 2%. • There were no twinned holes. • The field crew collected GPS location data and survey points.
Location of data points	• *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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• The grid system for the project is Geocentric Datum of Australia (GDA) 94, Zone 53. • All drillhole collars were pegged to the plan collar location using a handheld GPS. These collar coordinates are entered into the drillhole database. • The degree of accuracy of drillhole collar location and RL was estimated to be within a 5m error level. • Diagrams and location table are provided in the report

Section 1: Sampling Techniques and Data **(criteria in this section apply to all succeeding sections)**		
Criteria	**JORC Code explanation**	**Commentary**
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	• Drilling was initial exploration only, with holes at approximately 50m to 60m spacing on three 200m separated sections. • Samples were taken over a 1m interval.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Orientation of the drill grid was based on orthogonal orientations across key magnetic structures.
Sample security	• *The measures taken to ensure sample security.*	• All samples were delivered direct to Renascor then via tracked freight consignment to the laboratory.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• All data collected was subject to internal review.

SECTION 2: REPORTING OF EXPLORATION RESULTS **(criteria listed in the preceding section apply also to this section)**		
Criteria	**JORC Code explanation**	**Commentary**
Mineral tenement and land tenure status	• *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.* • *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.* •	• Renascor Resources Ltd holds 100% of the Carnding Project, which includes EL5856, in which the Soyuz Prospect is located, and the adjacent EL6585.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• 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.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• 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.
Drillhole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* • *easting and northing of the drillhole collar* • *elevation or RL (elevation above sea level in metres) of the drillhole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.*	• Drill hole collar and directional information is reported in Appendix 1.
Data aggregation methods	• *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.*	• Results are reported to a minimum cut-off grade of 0.1g/t gold with an internal dilution of 1m maximum. • Intercepts are length weighted averaged. • No maximum cuts have been made
Relationship between mineralisation widths and intercept lengths	• *If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect.*	• The drill holes are interpreted to be approximately perpendicular to the strike of mineralisation. • Drilling may not always perpendicular to the dip of mineralisation and true widths are then less than downhole widths. Estimates of true widths will only be possible when all results are

SECTION 2: REPORTING OF EXPLORATION RESULTS (criteria listed in the preceding section apply also to this section)		
Criteria	**JORC Code explanation**	**Commentary**
		received, and final geological interpretations have been completed.
Diagrams	• *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.*	• See figures in this release.
Balanced reporting	• *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.*	• The reporting is balanced. • All drill collar locations are shown in figures and all significant results are provided in this report.
Other substantive exploration data	• *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.*	• Nothing material to report. • Drilling is currently widely spaced and further details will be reported in future releases when data is available.
Further work	• *The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).*	• Follow-up infill soil/calcrete sampling to more closely define existing gold anomalies and AC/RC drilling to confirm extensions of mineralization.