

31 October 2022

Quarterly Activities Report for the period ended 30 September 2022

Significant Events

- Renascor secured a site for its proposed state-of-the-art Battery Anode Material (**BAM**) Manufacturing Facility from South Australian Government-owned utility SA Water.
 - Well located site, north of Adelaide in Bolivar, South Australia, approximately 20km from South Australia's main shipping port at Port Adelaide.
 - The site is 20 hectares, providing sufficient scale to permit both an increase to the originally planned Stage 1 Purified Spherical Graphite (**PSG**) production capacity of 28,000tpa¹, as well as additional Stage 2 PSG production capacity.
 - Initial lease options for 40 years.
- The JORC Mineral Resource estimate for Renascor's Siviour Graphite Deposit was updated by independent mining consultants Snowden Optiro.
 - Measured & Indicated Resource Estimate of 62.8Mt at 7.5% TGC for 4.7Mt of contained graphite, a 17% increase in Indicated Resources and a 14% increase in Measured & Indicated Resources.
 - The total (Measured, Indicated and Inferred) Siviour Mineral Resource Estimate now consists of 93.5Mt at 7.3% TGC for 6.9Mt of contained graphite (with 67% classified as Measured or Indicated).
 - Siviour is currently the second largest reported Proven Graphite Reserve in the world and the largest Graphite Reserve outside Africa², supporting a 40-year mine life with production of Graphite Concentrates up to 150,000 tonne per annum³.
- Renascor entered into an access and option agreement that will permit it to explore in an area that includes the north-western extension of the Siviour Inferred Resource and other areas immediately along-strike of the existing Mineral Resource. The agreement includes provision enabling Renascor to potentially purchase the land.
- Renascor is progressing work on an updated, optimised BAM study (**BAM Study**) that is assessing an increase in Stage 1 PSG production capacity, as well as additional staged expansions of PSG operations in order to meet projected demand. Studies to date have considered an initial Stage 1 production capacity of 28,000tpa PSG⁴.
- Renascor's cash position as of 30 September 2022 was approximately \$71 million.

Siviour
Battery Anode Material Project
Powering Clean Energy



Siviour Battery Anode Material Project

Battery Anode Manufacturing Facility Site

During the recently completed quarter, Renascor entered into a 40-year option-to-lease agreement with South Australian Government-owned utility SA Water for the site of its proposed state-of-the-art Battery Anode Material (**BAM**) facility to produce purified spherical graphite (**PSG**) – a key material in the manufacture of lithium-ion batteries.

The site is located at Bolivar, South Australia, north of Adelaide and approximately 20km from South Australia's main shipping port at Port Adelaide (Figure 1) and is owned by the South Australian Government-owned utility SA Water.



Figure 1. Location of Renascor's proposed Battery Anode Material manufacturing facility

Background

Renascor is developing a South Australian-based, vertically integrated BAM manufacturing operation that will combine:

- **the Siviour Graphite Deposit** - the world's second largest Proven Reserve of Graphite and the largest Graphite Reserve outside of Africa⁵;
- **the Siviour Graphite Mine and Concentrator** - a conventional open-pit mine and crush, grind, flotation processing circuit delivering world-class operating costs in large part due to the favourable geology and geometry of Renascor's Siviour Graphite Deposit; and
- **a Battery Anode Material Manufacturing Facility** - where Graphite concentrate will be converted to PSG using an eco-friendly processing method before being exported to lithium-ion battery anode manufacturers.

The mine and concentrator operation will be located at the site of the Siviour Graphite Deposit in South Australia's Eyre Peninsula, and, following the agreement announced during the recently completed quarter, the PSG production facility will be located north of Adelaide in Bolivar, South Australia, approximately 20km from South Australia's main shipping port at Port Adelaide. See Figure 1.



The Bolivar site is located nearby to SA Water's Bolivar water treatment and industrial facilities, providing access to key infrastructure, including power and water, and is located along the transport corridor from the proposed Siviour mine to the shipping port of Port Adelaide.

At 20ha, the site is of sufficient scale to permit both an increase to the originally planned Stage 1 PSG production capacity of 28,000tpa⁶, as well as additional Stage 2 PSG production capacity.

The agreement with SA Water provides Renascor with initial lease options⁷ over the 20ha site for 40 years, with the rent to be set at market rates following a market valuation. The lease option can be exercised any time prior to 30 June 2025.

Next steps

The optimised BAM Study, which builds on previous detailed feasibility work for the planned vertically integrated mine and PSG facility, is utilising the Bolivar site for the BAM production facility.

Mineral Resource Estimate Update for Siviour Graphite Deposit

During the recently completed quarter, Renascor announced an upgrade to the Mineral Resource Estimate for its 100%-owned Siviour Graphite Deposit in South Australia, as set out in Table 1 below.

| Resource Category | Tonnes of mineralisation (Mt) | Total Graphitic Carbon (TGC) | Tonnes of Contained Graphite (Mt) |
|-------------------|-------------------------------|------------------------------|-----------------------------------|
| Measured | 16.8 | 8.6% | 1.4 |
| Indicated | 46.0 | 7.1% | 3.3 |
| Inferred | 30.7 | 7.0% | 2.2 |
| Total | 93.5 | 7.3% | 6.9 |

Note: Cut-off grade 2.3% TGC

Table 1. Siviour Mineral Resource estimate as of August 2022

The updated estimate, which was prepared by independent mining consultants Snowden Optiro following completion of Renascor's infill drill program early this year⁸, represents a 17% increase in the Indicated Resource and a 14% increase in the Measured & Indicated Resource.

A nominal cut-off grade of 2.3% TGC has been established for Siviour based on potential mining methods and costs of open-cut mining operations that could be undertaken for this type of mineralisation. Table 2 below shows the Siviour total Mineral Resource at varying cut-off grades and the corresponding grade and total tonnes of contained graphite.

| Cut-off grade (TGC) | Million Tonnes | Grade (TGC) | Tonnes of Contained Graphite |
|---------------------|----------------|-------------|------------------------------|
| 2.0% | 103.5 | 6.8% | 7.1Mt |
| 2.3% | 93.5 | 7.3% | 6.9Mt |
| 3.0% | 86.6 | 7.7% | 6.7Mt |
| 4.0% | 83.7 | 7.9% | 6.6Mt |
| 5.0% | 77.1 | 8.1% | 6.3Mt |
| 6.0% | 67.1 | 8.5% | 5.7Mt |

Table 2. Siviour total Mineral Resource estimate reported above a range of cut-off grades



A plan view of the Siviour Mineral Resource showing the zones of the three resource classifications is included below in Figure 2.

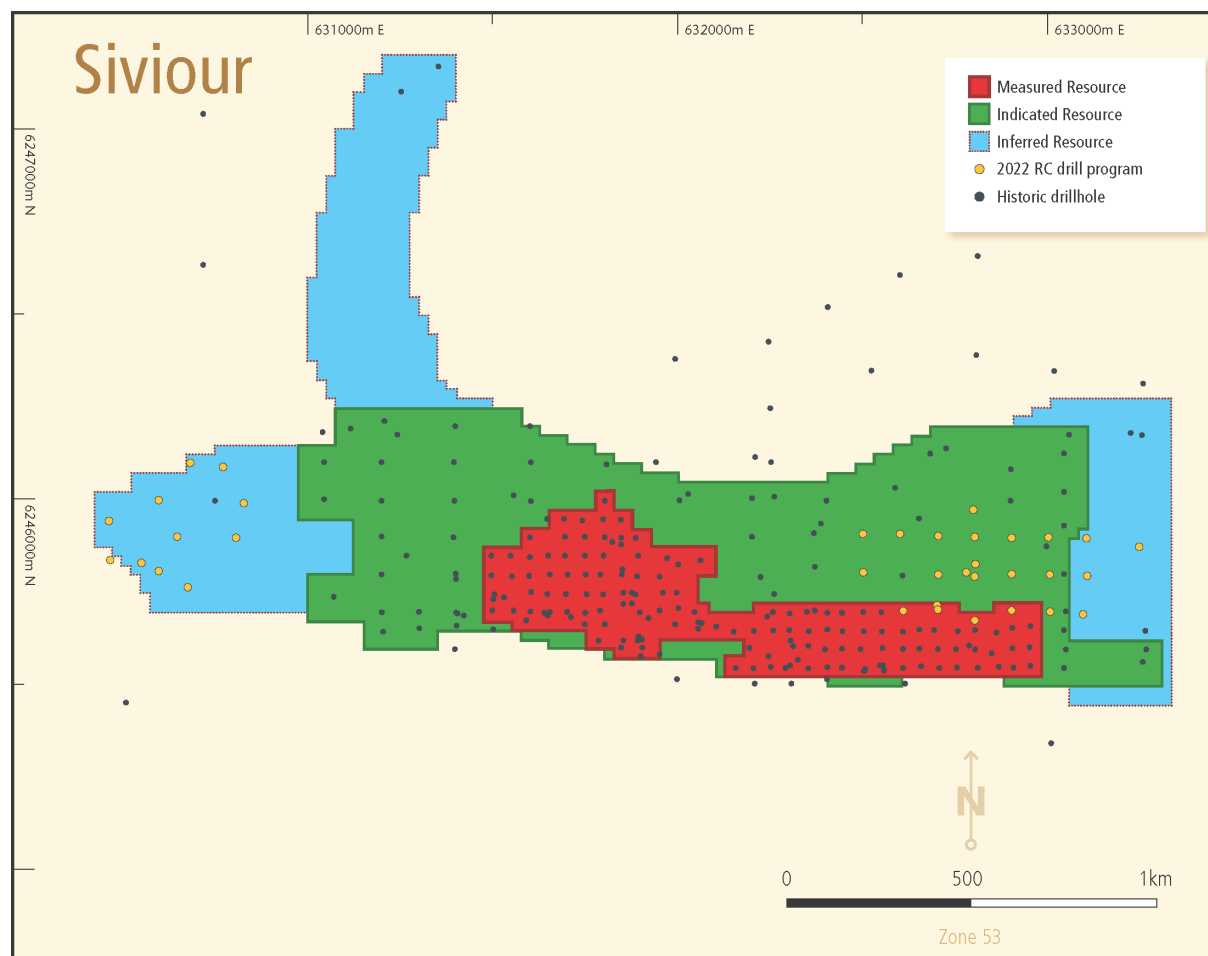


Figure 2. 2022 drill holes (yellow) and historic drill holes (black) within the Mineral Resource classification areas



Potential Expansion of Project Area

During the recently completed Quarter, Renascor announced an access and option agreement that will permit it to explore in, and potentially purchase the land over, an area that includes the north-western extension of the Siviour Inferred Resource and other areas immediately along-strike of the existing Mineral Resource.

Renascor considers the north-western extension area to offer similar potential for thick, high-grade graphite and an opportunity to further extend the current pit design in future staged expansions to Siviour's production capacity.

Based on airborne electro-magnetic (EM) conductivity data and historical drill information, Renascor considers the area to the immediate north of the western portion of the Siviour Mineral Resource to offer potential for thick, high-grade graphite and an opportunity to further extend the current pit design in future staged expansions to Siviour's production capacity beyond production levels being considered in Renascor's optimised BAM Study.

As shown in Figure 3, this north-western zone includes portions of the Siviour Inferred Resource where previous drilling intersected significant graphite intersections, including: 36 metres at 8.5% TGC from 34 metres (SIVRC005) and 32 metres at 5.3% TGC from 27 metres (SIVRC006)⁹.

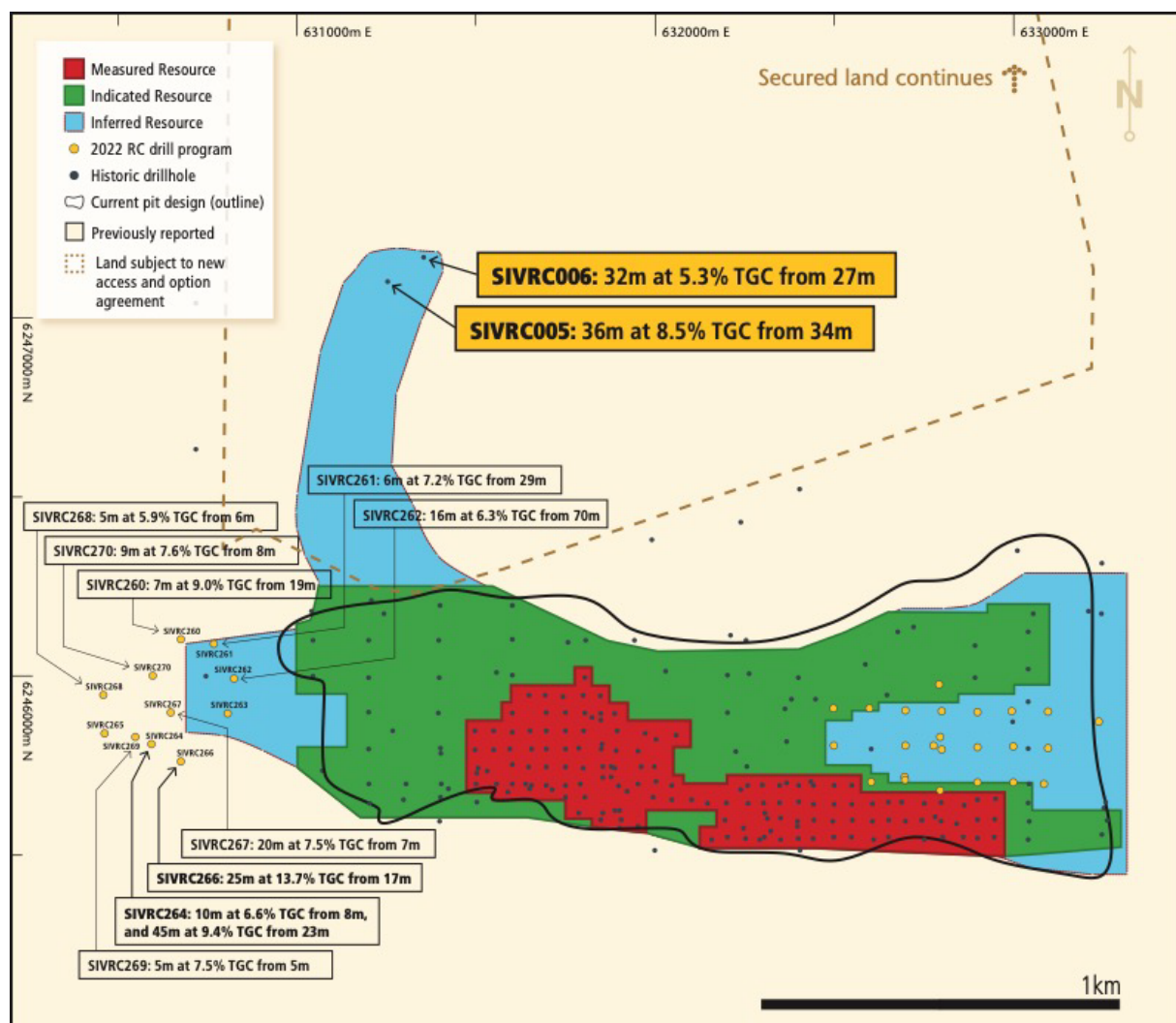


Figure 3. Siviour, showing the location of the Mineral Resource zones and results from recent drilling to the west of Inferred Resource in relation to land subject to new access and option agreement



Renascor previously conducted an airborne EM survey over the area north of the Siviour Mineral Resource in the area subject to the new access and option agreement, identifying an extensive conductive trend extending through the north-western portion of this area¹⁰.

The conductive trend includes a portion of the Siviour Inferred Resource, as well as a northward extension of the conductivity anomaly for an additional two kilometres along-strike. See Figure 4. Previous drilling in the project area has shown a strong correlation between areas of high conductivity and graphite mineralisation, suggesting strong potential for additional graphite along this conductive trend.

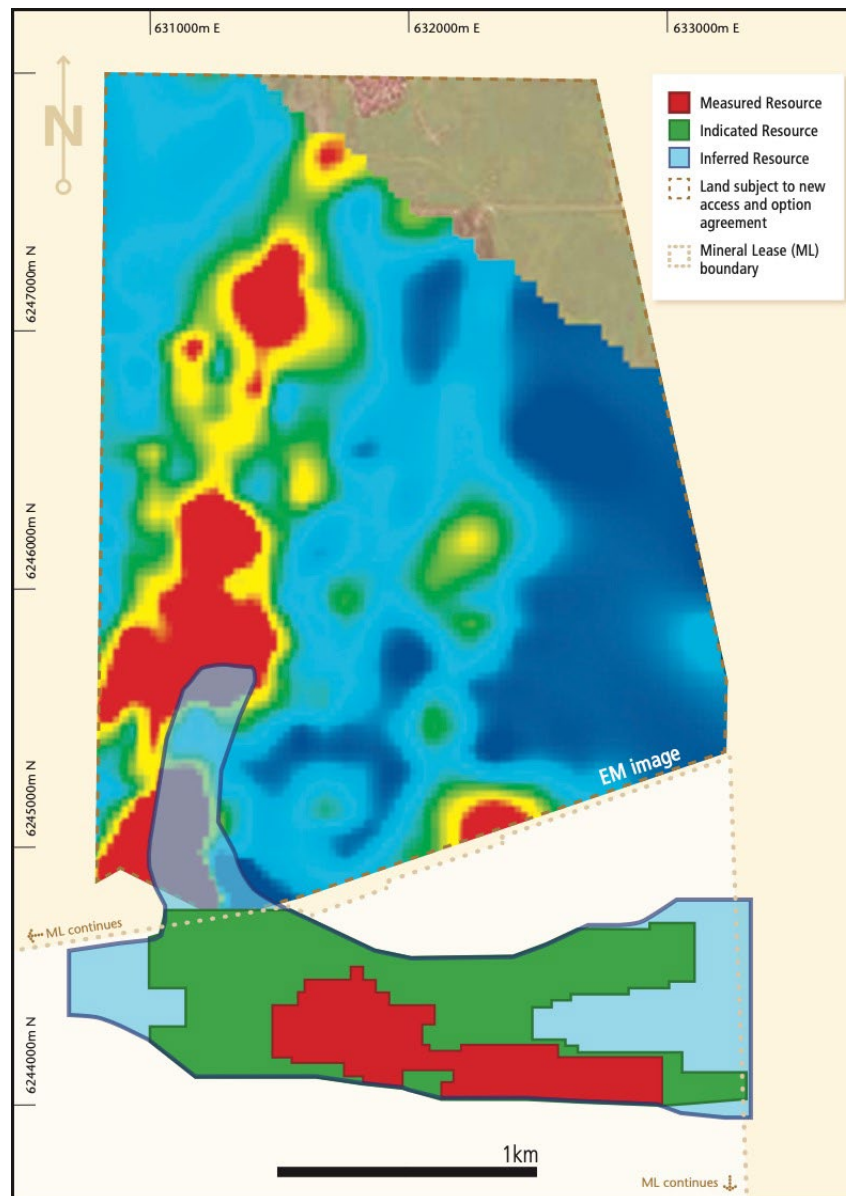


Figure 4. Siviour Project area, showing existing Mineral Resource and portion of airborne EM image over land subject to new access and option agreement

The existing Siviour Mineral Lease (ML 6495) includes the bulk of the Siviour Mineral Resource and the proposed pit design for the BAM Study.

The access and option agreement concerns the area to the north of the Mineral Lease and was made with Cambourn Pty Ltd, the owner of the freehold title to land in this area. Renascor already has the rights to explore for minerals in this area pursuant to Exploration Lease 6469¹¹.

The access and option agreement ensures that Renascor will continue to enjoy access rights to this



area for drilling and other programs Renascor is planning to undertake in support of future expansions to the Siviour Mineral Resource and the Siviour Battery Anode Material Project. The agreement also grants Renascor a three-year option to purchase the land following an independent appraisal¹².

Next steps

During the recently completed quarter, Renascor commenced drilling in the newly secured area. The potential extension of the Siviour Mineral Resource in this area is expected to be used to support future capacity expansions beyond those considered in the optimised BAM Study.

Drill Assays

During the recently completed quarter, Renascor announced assay results from infill drilling completed at the Siviour Graphite Deposit. The assays, which were incorporated in the updated JORC Mineral Resource estimate (see discussion in pages 3 – 4 of this report), confirmed intersections within the project area that are amongst the thickest and highest grade to date.

The infill drill program, which was conducted to support the optimised BAM Study¹³, consisted of 38 reverse circulation drill holes for a total of 2,873 metres.

The drill results confirmed several thick intersections of high-grade graphite within the eastern- and western-most portions of the current pit design and Inferred Resource zones, with further thick, high-grade intersections extending west of the current pit design and Inferred Resource. See Figure 5.

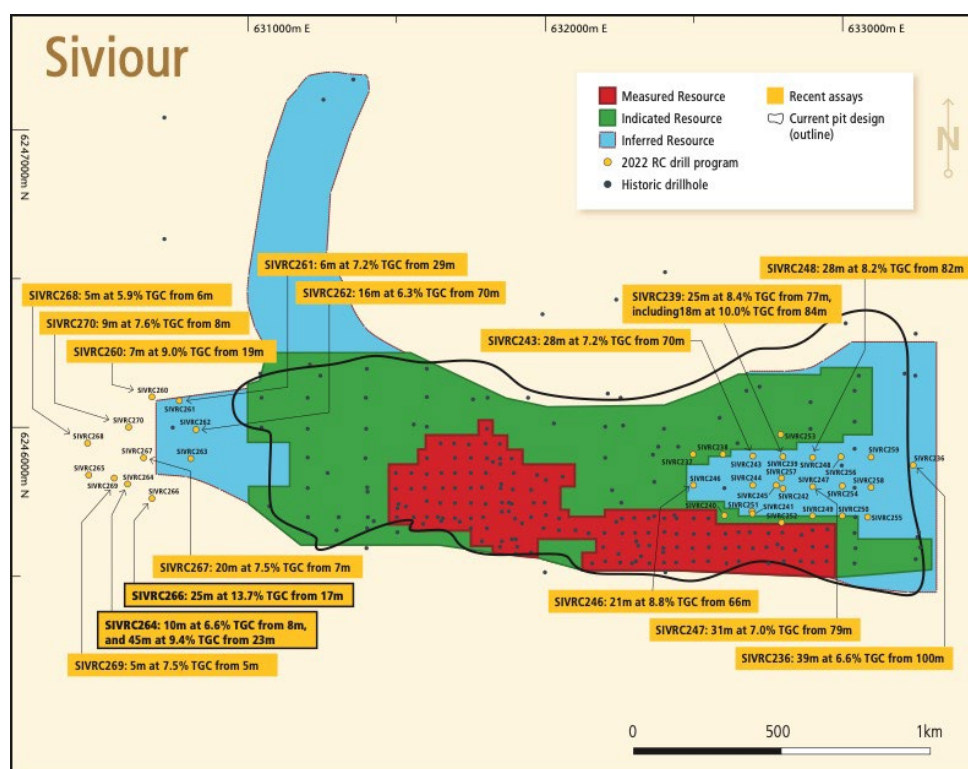


Figure 5. Siviour, showing drill assays and the location of the Inferred Resource zones targeted in the infill drill program

Assays from the infill drilling include some of the thickest and highest grade intersections to date within the project area, with results including:

- **45 metres at 9.4% Total Graphitic Carbon (TGC) from 23 metres and 10 metres at 6.6% TGC from 8 metres (SIVRC264),**
- **25 metres at 13.7% TGC from 17 metres (SIVRC266),**
- **20 metres at 7.5% TGC from 7 metres (SIVRC267),**



- **28 metres at 8.2% TGC** from 82 metres (SIVRC248),
- **25 metres at 8.4% TGC** from 77 metres, including **18 metres at 10.0% TGC** from 84 metres (SIVRC239),
- **31 metres at 7.0% TGC** from 79 metres (SIVRC247),
- **39 meters at 6.6% TGC** from 100 metres (SIVRC236),
- **21 metres at 8.8% TGC** from 66 metres (SIVRC246), and
- **28 metres at 7.2% TGC** from 70 metres (SIVRC243).

Complete details of drill results are included in Renascor's ASX announcements dated 16 June 2022 and 6 July 2022.

The drilling results have confirmed the continuity of high-grade graphite within the western and eastern Inferred Resource zones (see Figure 5) and continuing along-strike outside the western Inferred Resource zone into areas that are not included in the current Mineral Resource Estimate.

The most significant assay results from the recent drill program include some of the thickest and highest grade intersections to date in the project area to date¹⁴. These results are located to the west of the western-most portion of the current pit design, suggesting potential to extend the pit in a revised pit design and mining schedule as part of the optimised BAM Study, with the potential to reduce mining costs and increase the volume of graphitic ore mined.

The drill results suggest further potential to extend the Siviour Resource into areas that have not been identified as high conductivity zones from previous EM surveys. In Renascor's previous drilling, the conductivity boundaries were considered as representing the extent of mineralisation. However, in this most recent drilling, several of the most significant intercepts are located on the margin of EM conductivity zones. See Figure 6.

Accordingly, in addition to extending into areas that present as high conductivity zones from EM surveys, there is additional potential to extend the Siviour Resource into areas outside these zones.

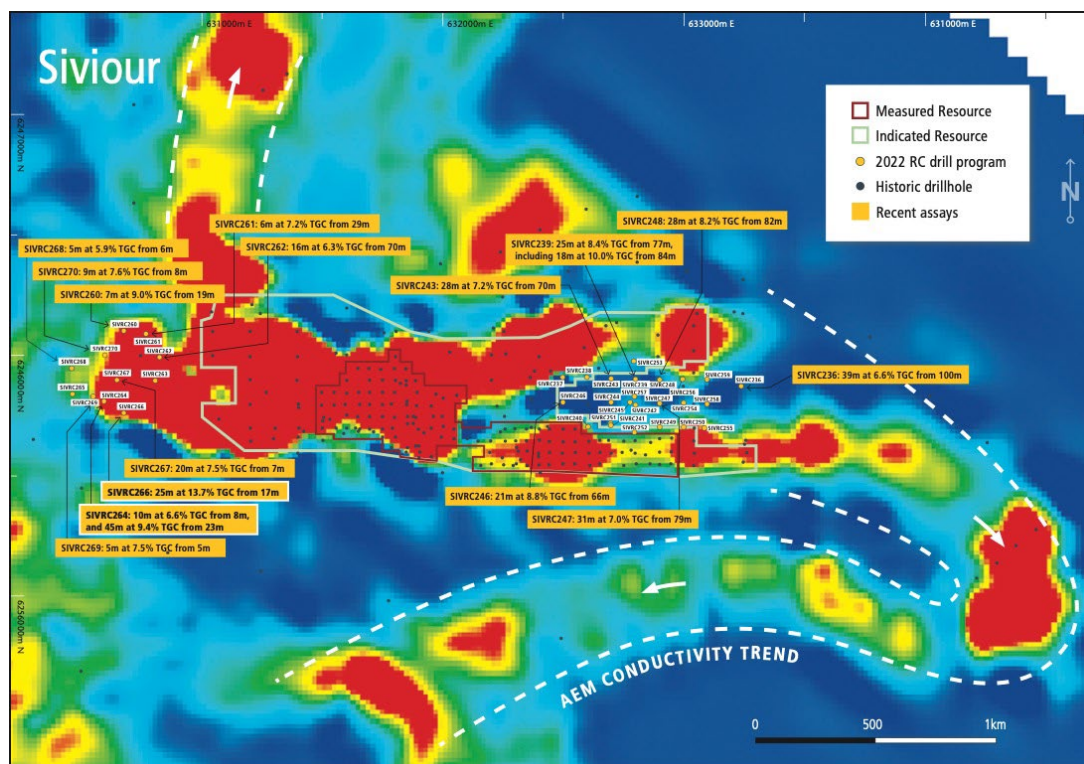


Figure 6. Drill results and resource outlines over airborne EM conductivity image showing interpreted trends



Next steps

The results from the infill drill program have been used to prepare a revised mining schedule to be incorporated in the updated BAM Study. The results were also used to permit the calculation of revised Mineral Resource Estimate (see pages 3 - 4 of this report).

Optimised BAM Study

Work is progressing on an updated, optimised BAM Study¹⁵ assessing the viability of Renascor's planned vertically integrated mine and advanced manufacturing operation in South Australia, with GR Engineering Services (ASX: GNG) acting as study manager and engineering designer and Wave International providing Renascor with on-going support.

The optimised BAM Study is assessing an increase to the previously planned PSG production capacity of 28,000tpa¹⁶, as well as additional staged expansions to meet projected demand.

The optimised BAM Study includes an update to the Siviour Graphite Concentrate Definitive Feasibility Study completed in November 2019 (the **Siviour DFS**)¹⁷ and incorporates improvements to the Graphite Concentrate flotation circuit from subsequent mineral process test work¹⁸. During the recently completed quarter, Renascor undertook additional pilot scale trials at a commercial graphite facility and an Australian laboratory using mineral processing parameters that are being incorporated in the optimised BAM Study, with the trials confirming the ability to meet targeted purity and recovery levels.

The optimised BAM Study also includes an update to Renascor's previous downstream studies (including the Spherical Prefeasibility Study completed in February 2019¹⁹ and the 2020 BAM Study²⁰) and incorporates subsequent improvements made to both the downstream milling and purification circuits²¹. During the recently completed quarter, Renascor completed further milling trials that have achieved yields in excess of 65%, consisting of both a primary Spherical Graphite that meets a standard size specification (d50 = 16 microns), as well as finer secondary Spherical Graphite products (d50 ≤ 10 microns), with Spherical Graphite meeting or exceeding size, range, tap density, surface area and other product specifications required by lithium-ion battery manufacturers.

Additional work recently undertaken in connection with the BAM Study has included completion of an updated mine plan and schedule, equipment vendor test work to confirm design parameters, completion of an updated logistics study and the development of DFS level process flow diagrams (PFDs), piping and instrumentation diagrams (P&IDs), general arrangements, layouts and equipment lists. Current work programs include equipment vendor pricing and cost estimation, finalisation of market report and formulation of financial models.

Offtake and Product Qualification

Negotiation of binding PSG offtake agreements for Renascor's existing non-binding offtakers is progressing. Following deliveries of large-scale PSG samples produced from Renascor's recent pilot production campaign²², Renascor is in active discussion on PSG price and other material contract terms.

Renascor continues to have discussions with other leading anode, battery and electric vehicle manufacturers in Northeast Asia, Europe and North America concerning potential PSG offtake. Renascor has provided PSG samples to support customer qualification and commenced offtake discussions with these parties concerning potential offtake from the initial or subsequent stages of production.



Regulatory

In September 2021, Renascor lodged a Program for Environment Protection and Rehabilitation (**PEPR**) for the proposed Siviour Graphite Mine²³. Renascor's PEPR seeks approval for a processing capacity of up to 1.65 million tonnes per annum, which would permit Renascor to produce up to 150,000 tonnes of Graphite Concentrates per year²⁴.

The PEPR, which must be approved by the South Australian Department for Energy and Mining (**DEM**) before mining operations may commence, is the second step in the Government's two-stage assessment and approval process and follows the grant of the Siviour Mineral Lease in 2019²⁵.

Following DEM's initial review and feedback regarding the PEPR, Renascor has finalised responses to all queries and is awaiting DEM's final approval.

Finance

The Australian Government, through Export Finance Australia (**EFA**), has conditionally approved a loan facility of A\$185 million (**Loan Facility**) to fund the development of the Siviour BAM Project²⁶. The Loan Facility was approved through Export Finance Australia under the Australian Government's \$2 billion Critical Minerals Facility.

During the recently completed quarter, Renascor has worked with EFA towards satisfying the conditions for final approval of the Loan Facility, which include customary project financing conditions including progression of technical, legal and marketing due diligence workstreams.

Satisfaction of the conditions of approval is projected to coincide with a final investment decision for the development of the BAM Project.

Corporate Events

Cash position

Renascor's cash position as of 30 September 2022 was approximately \$71 million.

Other

During the recently completed quarter, Renascor received A\$313,000 in relation to the exercise of options (RNUOB).

Notes in relation to Appendix 5B

The Company had exploration and evaluation costs of A\$160,000 and development asset costs of A\$2,824,000 during the quarter relating principally to the Siviour project as detailed above.

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 A\$175,000. These payments are related to salaries, superannuation and service and consultancy fees paid to directors and director-related entities during the quarter.



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.

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.

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 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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Appendix 1

Summary of tenements for quarter ended 30 September 2022

(ASX Listing Rule 5.3.3)

| Project Name | Tenement | Area km ² | Registered holder/Applicant | District | Company Interest |
|------------------|----------------|----------------------|---------------------------------------|-----------------|------------------|
| Flat Hill | EL 6549 | 283 | Renascor | South Australia | 100% |
| Witchelina | EL 6403 | 316 | Renascor | South Australia | 100% |
| Iron Baron | EL 6698 | 253 | Renascor | South Australia | 100% |
| Old Wartaka | EL 6191 | 14 | Renascor | South Australia | 100% |
| Carnding | EL 6687 | 35 | Renascor | South Australia | 100% |
| Malbooma Railway | EL 6585 | 32 | Renascor | South Australia | 100% |
| Outalpa | EL 6450 | 159 | Astra Resources Pty Ltd (Astra) * | South Australia | 100%* |
| Cutana | EL 6451 | 157 | Astra* | South Australia | 100%* |
| Malbrom | EL 6197 | 81 | Ausmin Development Pty Ltd (Ausmin) * | South Australia | 100%* |
| Lipson Cove | EL 6423 | 307 | Ausmin* | South Australia | 100%* |
| Verran | EL 6469 | 690 | Ausmin* | South Australia | 100%* |
| Malbrom West | EL 6668 | 225 | Ausmin* | South Australia | 100%* |
| Dutton Bay | EL 6032 | 31 | Ausmin* | South Australia | 100%* |
| Cleve | ELA 2022/00067 | 162 | Ausmin* | South Australia | 100%* |
| Hincks | ELA 2022/00078 | 927 | Ausmin* | South Australia | 100%* |
| Sivour | ML 6495 | 16 | Ausmin* | South Australia | 100%* |

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

¹ See Renascor ASX announcement dated 1 July 2020.

² See Renascor ASX announcement dated 21 July 2020.

³ See Renascor ASX announcement dated 11 November 2020.

⁴ See Renascor ASX announcement dated 1 July 2020.

⁵ Renascor ASX announcement 21 July 2020

⁶ See Renascor ASX announcement dated 1 July 2020.

⁷ The lease option includes an option fee payment of an amount Renascor does not consider material.

⁸ See Renascor ASX announcement dated 6 July 2022.

⁹ See Renascor ASX announcement dated 3 December 2015.

¹⁰ See Renascor ASX announcement dated 11 July 2017.



¹¹ Renascor previously secured access rights and an option to purchase the land covering Mineral Lease. See Renascor ASX announcement dated 22 August 2018.

¹² The agreement involved a payment of an amount Renascor does not consider material.

¹³ See Renascor ASX announcement dated 1 July 2020.

¹⁴ The average feed grade of the run of mine ore projected in the 2019 Siviour Graphite Concentrate Feasibility Study was 7.4%. See Renascor ASX Announcement dated 11 November 2019, p. 3. The average thickness of graphitic intersections in the Siviour Mineral Resource is 22 metres.

¹⁵ See Renascor ASX announcement dated 1 July 2020.

¹⁶ See Renascor ASX announcement dated 1 July 2020.

¹⁷ See Renascor ASX announcement dated 11 November 2019.

¹⁸ Additional mineral processing work completed since the original Siviour DFS includes locked cycle flotation tests that achieved graphite recovery of up to 94.5%, as compared to 91.0% in the Siviour DFS (Renascor ASX announcement dated 12 July 2021) and pilot trials conducted at an independent commercial graphite facility that achieved graphite purities of up to 97.5% total carbon with graphite recovery of 93.2% (Renascor ASX announcement dated 28 July 2021) versus the Siviour DFS, which adopted average purities of approximately 94% total graphitic carbon (Renascor ASX announcement dated 28 July 2021).

¹⁸ See Renascor ASX announcement dated 11 November 2019, page 17.

¹⁹ See Renascor ASX announcement dated 21 February 2019.

²⁰ See Renascor ASX announcement dated 1 July 2020.

²¹ These improvements include commercial-scale downstream milling trials that achieved spherical graphite yields from in excess of 65% (versus the 50% yield adopted in the previous BAM Study) (Renascor ASX announcement dated 10 January 2022) and locked cycle purification trials undertaken by leading German independent battery mineral consultancy group Dorfner ANZAPLAN that have confirmed that the ability to meet or exceed lithium-ion battery anode purity specifications, with results of up to 99.99% carbon, with no impurities detected above acceptable anode customer specifications (Renascor ASX announcement dated 13 December 2021).

²² See Renascor ASX announcement dated 7 February 2022.

²³ See Renascor ASX announcement dated 27 September 2021.

²⁴ The 1.65 million tonne per annum approval sought pursuant to the PEPR relates to the volume of ore processed from the proposed Siviour mine through the adjacent processing plant. Pursuant to Renascor's proposed mining plan, this would result in up to 150,000 tonnes per annum of Graphite Concentrate production at full capacity. See Renascor ASX announcement dated 11 November 2019, page 40. Renascor has previously announced plans for a staged start-up at Siviour, starting with an ore processing capacity of 825,000 tonnes per annum and Graphite Concentrate production of up to 78,000 tonnes per annum in the first of a two-stage expansion to 1.65 million tonnes per annum of processing capacity. See Renascor ASX announcement dated 11 November 2019. During this first stage, 60,000 tonnes per annum of Graphite Concentrate would be used as raw material feedstock for Renascor's planned downstream battery anode material manufacturing operation to produce approximately 28,000 tonnes of Purified Spherical Graphite per annum. See Renascor ASX announcement dated 1 July 2021. As a result of increasing interest in Siviour Purified Spherical Graphite from existing and potential offtake partners, Renascor is currently evaluating an expansion to the initial, Stage One production of Purified Spherical Graphite and an additional Stage Two production capacity of Purified Spherical Graphite. See Renascor ASX announcement dated 1 April 2021.

²⁵ See Renascor ASX announcement dated 8 April 2019.

²⁶ See Renascor ASX announcement dated 2 February 2022.



Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

RENASCOR RESOURCES LIMITED

ABN

90 135 531 341

Quarter ended ("current quarter")

30 September 2022

| Consolidated statement of cash flows | Current quarter \$A'000 | Year to date (3 months) \$A'000 |
|---|----------------------------|---------------------------------------|
| 1. Cash flows from operating activities | | |
| 1.1 Receipts from customers | - | - |
| 1.2 Payments for | | |
| (a) exploration & evaluation | (5) | (5) |
| (b) development | - | - |
| (c) production | - | - |
| (d) staff costs | (13) | (13) |
| (e) administration and corporate costs | (86) | (86) |
| 1.3 Dividends received (see note 3) | - | - |
| 1.4 Interest received | 26 | 26 |
| 1.5 Interest and other costs of finance paid | - | - |
| 1.6 Income taxes paid | - | - |
| 1.7 Government grants and tax incentives | - | - |
| 1.8 Other (provide details if material) | - | - |
| 1.9 Net cash from / (used in) operating activities | (78) | (78) |

| | | |
|--|---------|---------|
| 2. Cash flows from investing activities | | |
| 2.1 Payments to acquire or for: | | |
| (a) entities | - | - |
| (b) tenements | - | - |
| (c) property, plant and equipment | (6) | (6) |
| (d) exploration & evaluation | (160) | (160) |
| (e) investments | - | - |
| (f) other non-current assets (Development Asset) | (2,824) | (2,824) |

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (3 months) \$A'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| 2.2 | Proceeds from the disposal of: | | |
| | (a) entities | - | - |
| | (b) tenements | - | - |
| | (c) property, plant and equipment | - | - |
| | (d) investments | - | - |
| | (e) other non-current assets | - | - |
| 2.3 | Cash flows from loans to other entities | - | - |
| 2.4 | Dividends received (see note 3) | - | - |
| 2.5 | Other (provide details if material) | - | - |
| 2.6 | Net cash from / (used in) investing activities | (2,990) | (2,990) |

| | | | |
|-------------|---|------------|------------|
| 3. | Cash flows from financing activities | | |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | - | - |
| 3.2 | Proceeds from issue of convertible debt securities | - | - |
| 3.3 | Proceeds from exercise of options | 313 | 313 |
| 3.4 | Transaction costs related to issues of equity securities or convertible debt securities | - | - |
| 3.5 | Proceeds from borrowings | - | - |
| 3.6 | Repayment of borrowings | - | - |
| 3.7 | Transaction costs related to loans and borrowings | - | - |
| 3.8 | Dividends paid | - | - |
| 3.9 | Other (provide details if material) | - | - |
| 3.10 | Net cash from / (used in) financing activities | 313 | 313 |

| | | | |
|-----------|--|---------|---------|
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 74,034 | 74,034 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (78) | (78) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (2,990) | (2,990) |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | 313 | 313 |

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (3 months) \$A'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| 4.5 | Effect of movement in exchange rates on cash held | - | - |
| 4.6 | Cash and cash equivalents at end of period | 71,279 | 71,279 |

| 5. | Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | Current quarter \$A'000 | Previous quarter \$A'000 |
|-----|--|----------------------------|-----------------------------|
| 5.1 | Bank balances | 71,279 | 71,279 |
| 5.2 | Call deposits | - | - |
| 5.3 | Bank overdrafts | - | - |
| 5.4 | Other (provide details) | - | - |
| 5.5 | Cash and cash equivalents at end of quarter (should equal item 4.6 above) | 71,279 | 71,279 |

| 6. | Payments to related parties of the entity and their associates | Current quarter \$A'000 |
|---|---|----------------------------|
| 6.1 | Aggregate amount of payments to related parties and their associates included in item 1 | 62 |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2 | 113 |
| <i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i> | | |

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

| 7. | Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i> | Total facility amount at quarter end \$A'000 | Amount drawn at quarter end \$A'000 |
|-----|---|---|--|
| 7.1 | Loan facilities | - | - |
| 7.2 | Credit standby arrangements | - | - |
| 7.3 | Other (please specify) | - | - |
| 7.4 | Total financing facilities | - | - |
| 7.5 | Unused financing facilities available at quarter end | | - |
| 7.6 | Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well. | | |
| | | | |

| 8. | Estimated cash available for future operating activities | \$A'000 |
|---|--|----------------|
| 8.1 | Net cash from / (used in) operating activities (item 1.9) | (78) |
| 8.2 | (Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) | (160) |
| 8.3 | Total relevant outgoings (item 8.1 + item 8.2) | (238) |
| 8.4 | Cash and cash equivalents at quarter end (item 4.6) | 71,279 |
| 8.5 | Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 | Total available funding (item 8.4 + item 8.5) | 71,279 |
| 8.7 | Estimated quarters of funding available (item 8.6 divided by item 8.3) | 299 |
| <i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i> | | |
| 8.8 | If item 8.7 is less than 2 quarters, please provide answers to the following questions: | |
| 8.8.1 | Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not? | |
| Answer: N/A | | |
| 8.8.2 | Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful? | |
| Answer: N/A | | |

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 October 2022

Authorised by: The Board of Renascor Resources Ltd

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.