

ASX Release

9 May 2023

Renascor Commences Long Lead Time Procurement for the Siviour BAM Project

Preparation continues for an accelerated commencement
of the Siviour Mine and Concentrator

Highlights:

- Renascor Resources Limited (ASX: RNU) (**Renascor**) has commenced the procurement of long-lead time items for the its proposed Siviour Mine and Concentrator, the upstream portion of Renascor's planned vertically integrated Battery Anode Material (**BAM**) graphite mine and manufacturing operation in South Australia.
- The initial procurement relates to upgrades in electrical infrastructure to permit the proposed Siviour Mine and Concentrator to connect with SA Power Network's existing electricity grid connection.
- This early commencement of long-lead time procurement is part of Renascor's previously announced strategy, following the approval of the Program for Environment Protection and Rehabilitation for the Siviour Mine and Concentrator¹, to accelerate the upstream development in response to forecasted near-term shortages of graphite concentrates².
- Renascor is currently in the advanced stages of an updated and optimised BAM study. The optimised BAM Study, which is assessing an increase in Stage 1 Purified Spherical Graphite (**PSG**) production capacity, as well as additional staged expansions of PSG operations³, will reflect the accelerated commencement of construction and operation of the Siviour Mine and Concentrator.
- Renascor expects to complete the BAM study in July 2023.

Siviour
Battery Anode Material Project
Powering Clean Energy



Renascor Resources Limited (ASX: RNU) (**Renascor**) is pleased to provide an update on activities currently underway that are designed to enable an accelerated commencement of construction of the upstream operation for its proposed vertically integrated graphite mine and manufacturing operation in South Australia.

Procurement of long-lead time items has commenced, with SA Power Networks commissioned to commence upgrades to the existing electrical infrastructure to permit the proposed Siviour Mine and Concentrator to connect with the existing electricity grid.

In addition, the Company has commenced tendering for Early Contractor Involvement (ECI) in respect of the front-end engineering design for the Siviour Mine and Concentrator. The ECI tendering packages are being developed to permit additional procurement of long-lead time items relating to the processing plant and other enabling works.

Commenting on the commencement of the long-lead procurement program, Managing Director David Christensen said:

“Recent investments in lithium-ion battery cell and anode manufacturing capacity have not been met by corresponding start-ups of upstream mining operations, leading to the potential for near-term shortages in the supply of graphite concentrates.

The early commencement of long lead-time procurement is part of Renascor’s strategy to accelerate our upstream development as we help to fill potential supply gaps and establish Renascor as a long-term supplier of high-quality, 100% Australian-made graphite for the lithium-ion battery sector.”

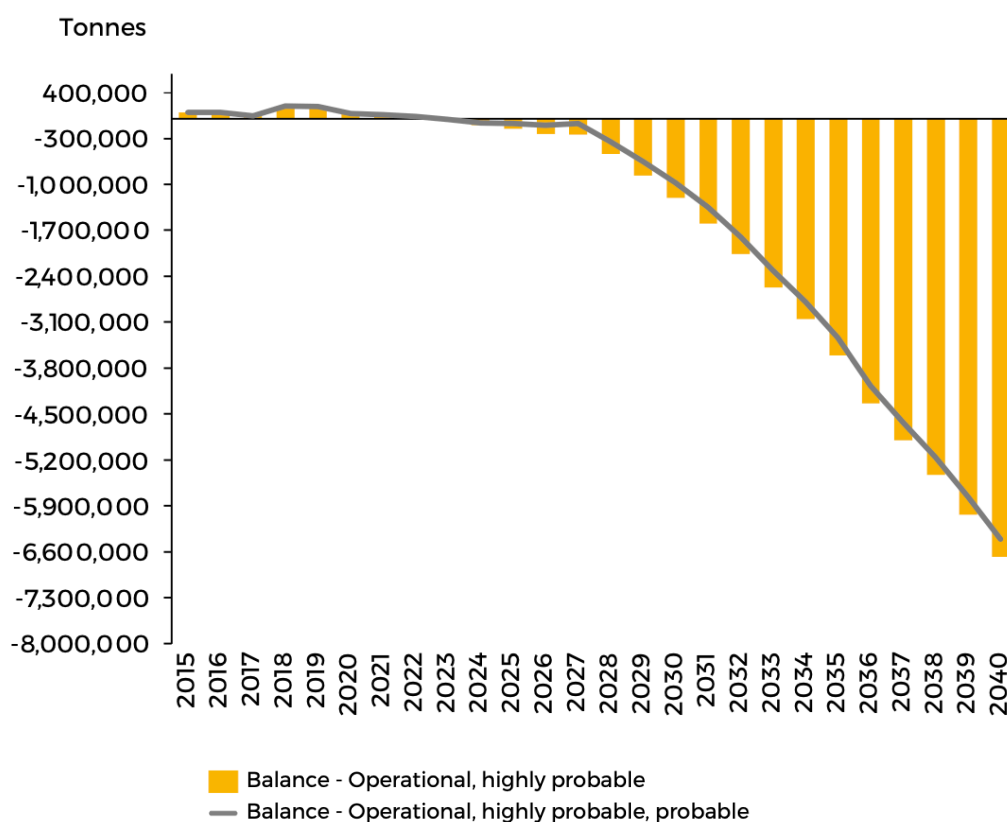


Figure 1 .Graphite Concentrate supply / demand balance (Source: Benchmark Minerals Intelligence)



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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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.



Appendix

The World-Class Siviour Graphite Project

Renascor Resources Limited (ASX: RNU) (“Renascor”) is a ‘Critical Mineral’ project developer and minerals explorer with a portfolio of 100%-owned, high-upside assets in key minerals districts in South Australia.

Renascor presents an opportunity for Australia to leverage a world-class graphite Reserve and plug-in to the global electric vehicle (“EV”) revolution via downstream manufacturing of high-value Purified Spherical Graphite for use in EV batteries.

Renascor is developing a vertically integrated Battery Anode Material Manufacturing Operation (“the Project”) in South Australia. The Project comprises:

- **the Siviour Graphite Deposit** - the world’s second largest Proven Reserve of Graphite and the largest Graphite Reserve outside of Africa⁴;
- **the Siviour Graphite Mine and Concentrator** - a conventional open-pit mine and crush, grind, float 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 Production Facility** - where Graphite concentrate will be converted to PSG using an eco-friendly processing method before being exported to lithium-ion battery anode manufacturers.

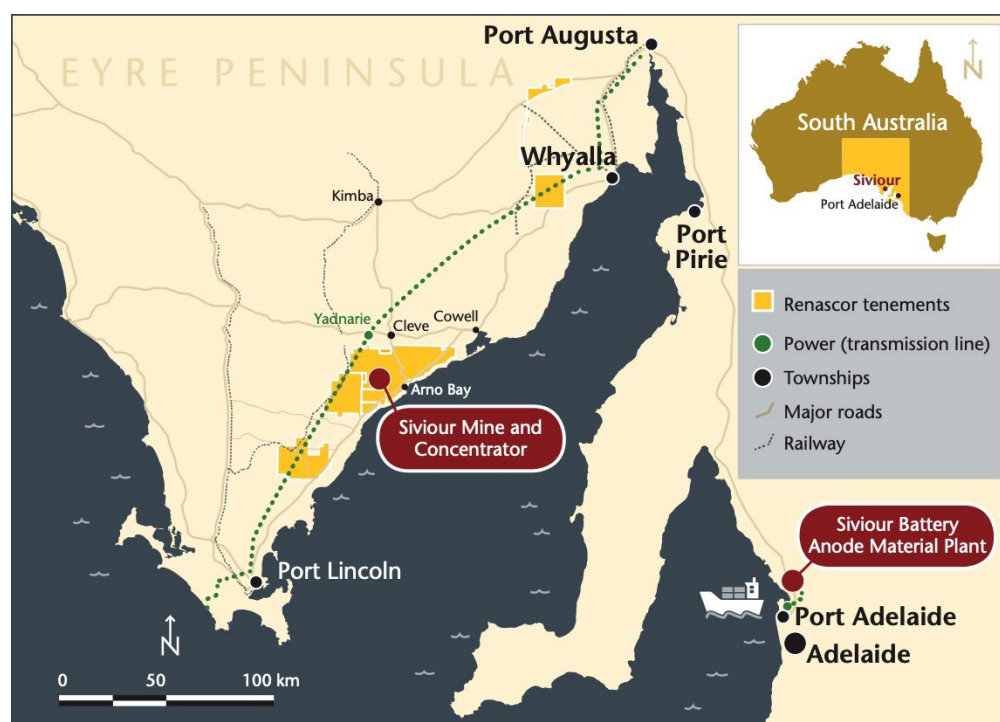


Figure 1: Project location.



The 100% Renascor owned Siviour Graphite deposit is unique in both its near-surface, flat-lying orientation and its scale as one of the world's largest graphite Reserves. The favourable geology and size of the deposit will allow Renascor to produce Graphite Concentrate at a low-cost over a 40-year mine life.

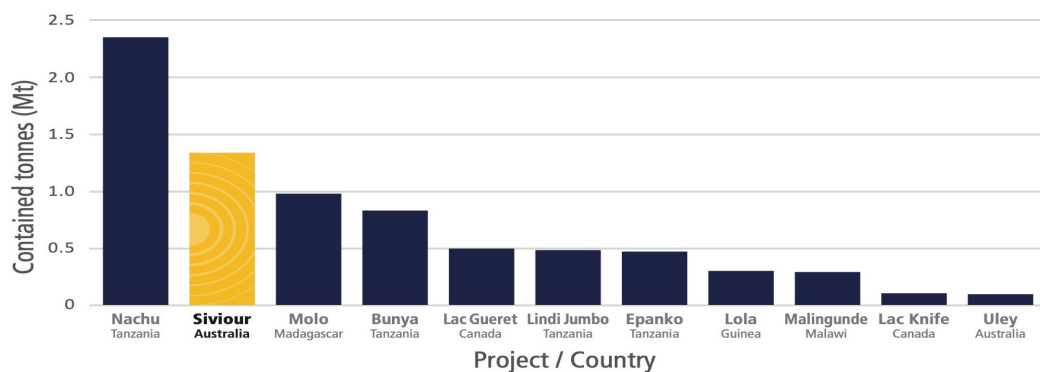


Figure 2. Global graphite Proven Reserves

Renascor intends to leverage this inherent advantage and develop a vertically integrated operation to manufacture high value PSG from a low-cost graphite concentrate feedstock and provide a secure cost-competitive supply of battery anode raw material into the rapidly growing lithium-ion battery market.

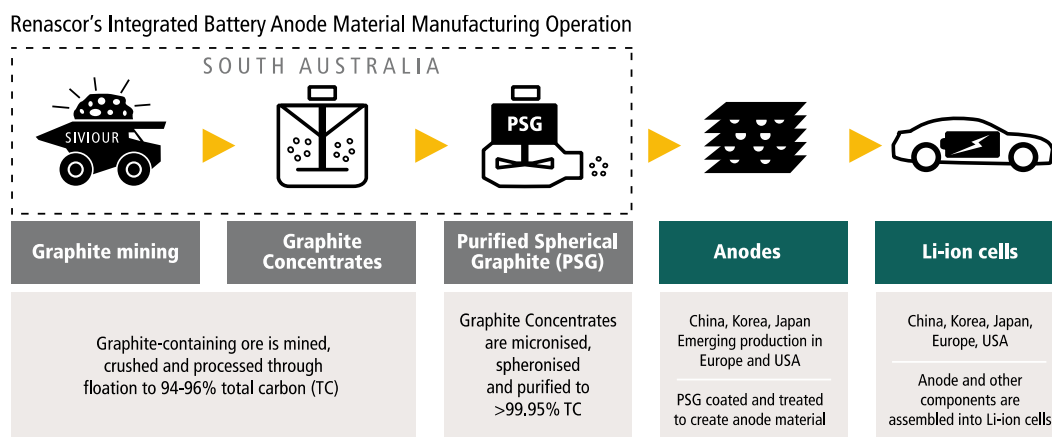


Figure 3: Renascor's vertically integrated Mine and Concentrator and Downstream PSG production facility within the Electric Vehicle supply chain.

¹ See Renascor ASX announcement dated 28 November 2022. The PEPR was lodged by Renascor's wholly-owned subsidiary Ausmin Development Pty Ltd, the registered holder of the Mineral Lease for Siviour.

² See Renascor ASX announcement dated 7 December 2022.

³ Studies to date have considered an initial Stage 1 production capacity of 28,000tpa PSG. See Renascor ASX announcement dated 1 July 2020.

⁴ Renascor ASX announcement 21 July 2020

