RENASCOR RESOURCES

ASX: RNU

ASX Release

7 July 2023

Drilling Extends Siviour Graphite Deposit

Drilling confirms continuity of widespread, high-grade graphite extending over 3 kilometres immediately north of Siviour Mineral Resource

Highlights:

- Drilling confirms major extension to Siviour Graphite Deposit, with assays demonstrating the continuity of widespread, high-grade graphite over an area extending over 3 kilometres immediately north of the Siviour Mineral Resource.
- Significant intersections include:
  - 47m @ 7.6% Total Graphitic Carbon (**TGC**) from 78m (SIVDD290),
  - 38m @ 6.6% TGC from 91m (SIVDD 294),
  - 26m @ 9.0% TGC from 70m, including 7m @ 14.1% TGC from 79m (SIVDD287),
  - 24m @ 8.7% TGC from 110m, including 12m @ 11.4% TGC from 110m (SIVDD288) and
  - 11m @ 8.7% TGC from 72m and 27m @ 6.5% TGC from 93m (SIVDD276).
- Renascor's 100%-owned Siviour Graphite Deposit in South Australia is currently the world's largest reported Reserve outside of Africa and the second largest Proven Reserve globally[1].
- Renascor considers the new drilling to offer potential for a significant increase to the Siviour Mineral Resource and to support extensions to the current pit design for future expansions beyond the capacity being currently being considered under the updated, optimised Battery Anode Material Study (**BAM Study**).
- An updated Mineral Resource estimate is expected later this quarter.

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Renascor Resources (**ASX: RNU**) (**Renascor**) is pleased to announce the results from a drill program that has confirmed widespread, high-grade graphite mineralisation over an area extending over 3 km immediately north of the Siviour Mineral Resource. See Figure 1.

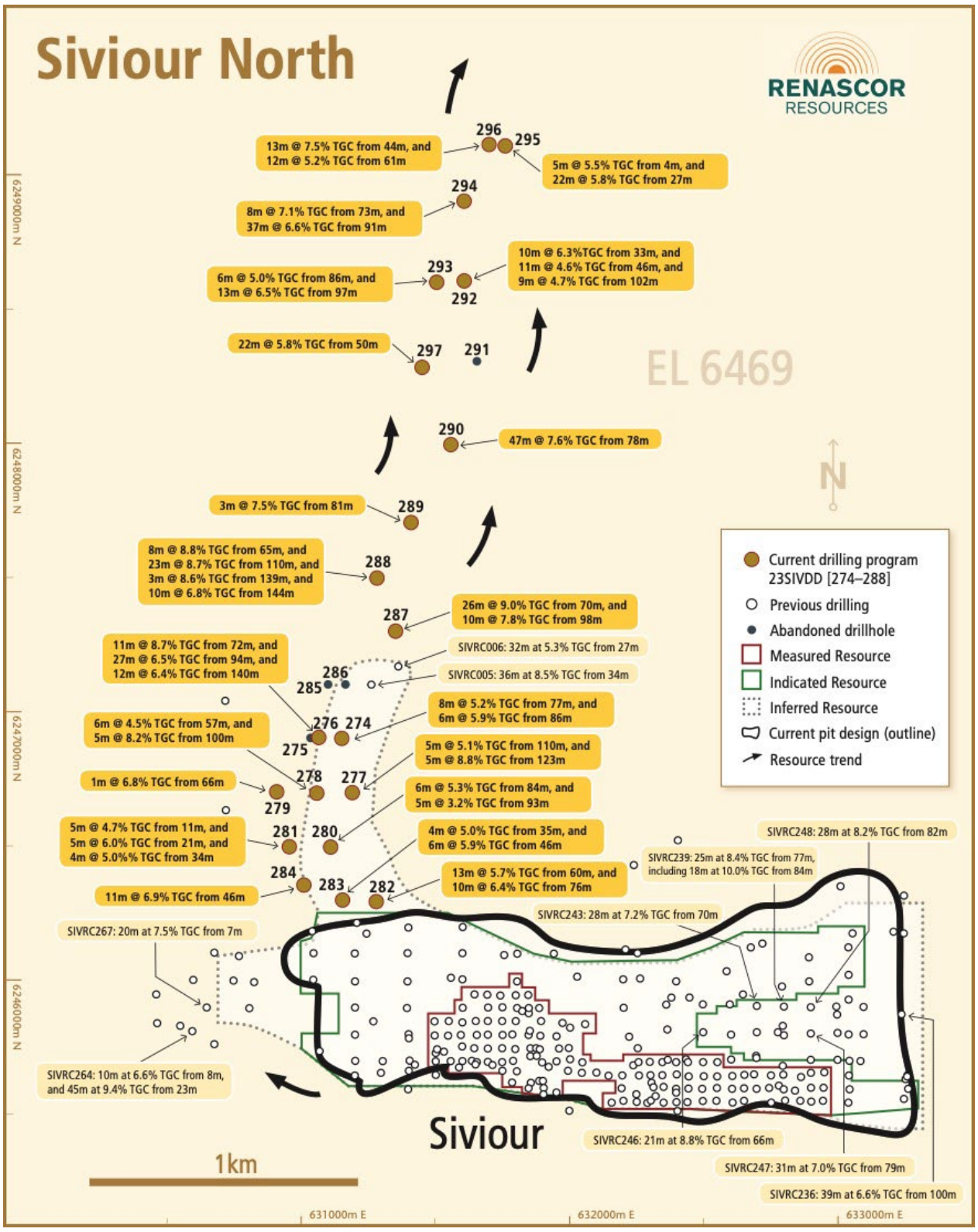

Figure 1. Siviour Graphite Deposit, showing results from recently completed drilling northwest of the existing Mineral Resource

Commenting on the drill results, Renascor Managing Director David Christensen stated:

> *"The drill results continue to add to the world-class quality of the Siviour Graphite Deposit and demonstrate the unique potential of an abundance of near-surface, high-grade graphite in a single ore body.*
>
> *We expect that these results will support further extensions to the current pit design for future capacity expansions beyond those being considered in the optimised BAM Study, as well as to offer the potential for a significant increase to the Siviour Mineral Resource."*

Discussion

Renascor has now received all assays results from its recently completed resource expansion drill program.

The primary aim of this program has been to confirm the continuity to, and to test for possible extensions of, mineralisation to the north of the Siviour Mineral Resource. See Figure 2.

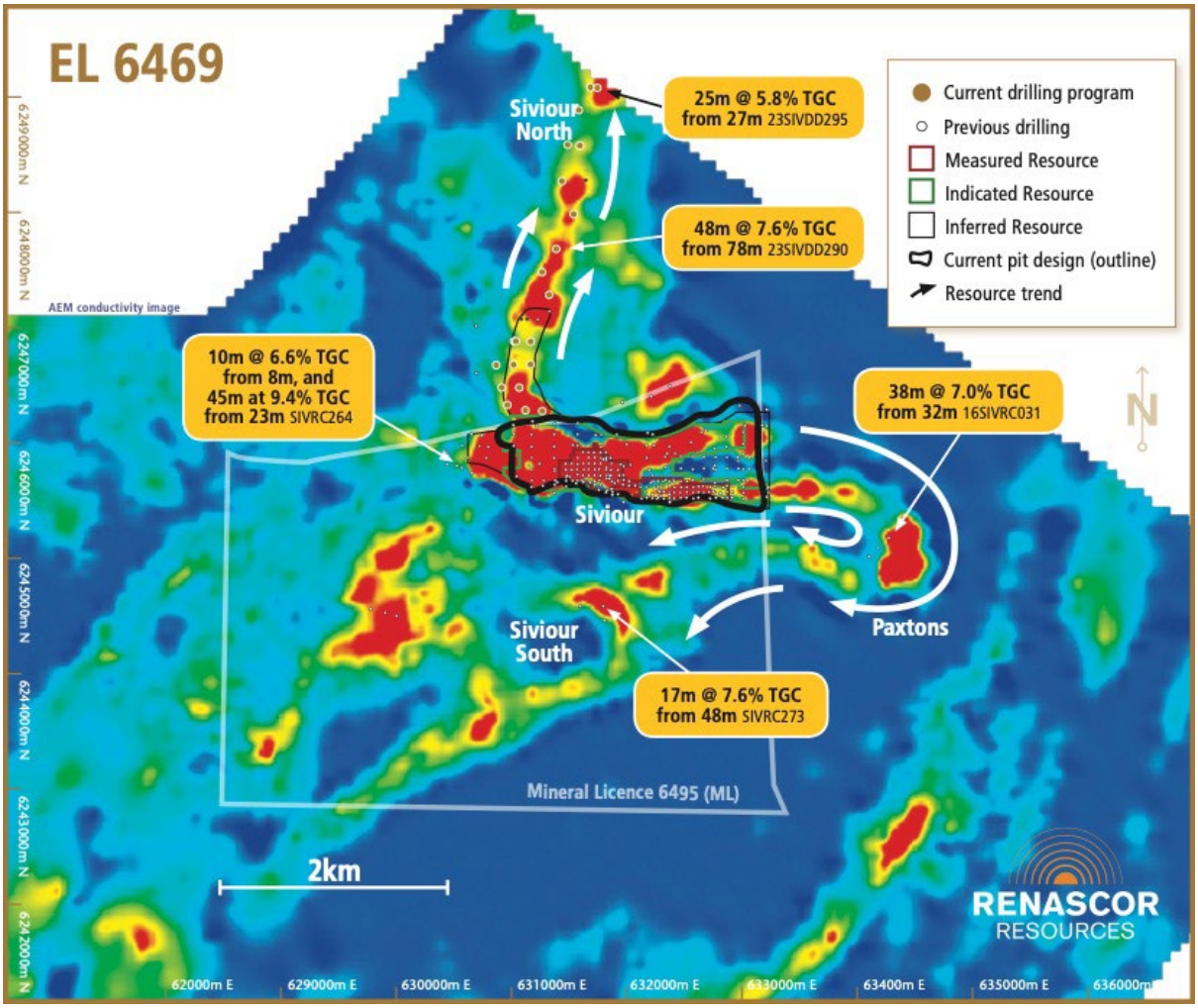

Figure 2. Siviour Graphite Deposit, showing existing Mineral Resource over airborne electromagnetic conductivity image

Drilling was carried out over an area extending approximately 3 kilometres from the current pit design being incorporated into the mine plan for the optimised BAM Study and included areas within the current northwestern potions of the Siviour Inferred Resource and areas extending immediately to the north.

In total, Renascor completed 26 diamond drill holes for 2,963 metres, with six of the 26 holes abandoned prior to intersecting mineralisation.

The drill assays have confirmed the continuity of widespread, high-grade graphite over an area extending over 3 kilometres, with results including:

- 47m @ 7.6% Total Graphitic Carbon (**TGC**) from 78m (SIVDD290),
- 38m @ 6.6% TGC from 91m (SIVDD 294),
- 26m @ 9.0% TGC from 70m, including 7m @ 14.1% TGC from 79m (SIVDD287),
- 24m @ 8.7% TGC from 110m, including 12m @ 11.4% TGC from 110m (SIVDD288) and
- 11m @ 8.7% TGC from 72m and 27m @ 6.5% TGC from 93m (SIVDD276).

Results from the drill program are included in Table 1, with complete details included in Appendix 1 and Appendix 2 of this announcement.

Table 1. Final assay results from the recent diamond drilling program undertaken at Siviour

Hole	Collar (MGAE)	Collar (MGAN)	From (metres)	To (metres)	Thickness (metres)*	TGC%
22SIVDD274	631197	6246901	68	70	2	6.7
			76	84	8	5.2
			86	92	6	5.9
			96	98	2	3.4
			108	111	3	5.0
22SIVDD275	631047	6246897	Nil			
22SIVDD276	631056	6246897	58	59	1	3.5
			67	69	2	6.0
			72	83	11	8.7
			87	89	2	4.4
			94	121	27	6.5
			124	127	3	4.3
			136	139	3	6.8
			141	153	12	6.4
22SIVDD277	631190	6246701	110	115	5	5.1
			123	128	5	8.8
22SIVDD278	631050	6246699	14	15	1	5.3
			18	21	3	6.9
			29	31	2	7.3
			37	39	2	5.7
			49	51	2	6.2

			57	63	6	4.5
			66	69	3	3.2
			101	106	5	8.2
22SIVDD279	630900	6246701	Nil			
22SIVDD279A	630900	6246701	Nil			
22SIVDD279B	630900	6246701	66	67	1	6.8
22SIVDD280	631098	6246497	84	90	6	5.3
			93	98	5	3.2
			100	102	2	3.5
22SIVDD281	630949	6246501	11	18	7	4.7
			21	26	5	5.9
			30	32	2	7.2
			34	39	5	5.0
22SIVDD282	631267	6246292	60	73	13	5.7
			76	87	11	6.4
23SIVDD283	631150	6246299	34	39	5	5.0
			45	52	7	6.0
23SIVDD284	631006	6246358	43	44	1	3.7
			46	58	12	6.6
			62	63	1	4.4
23SIVDD285	631096	6247101	Nil			
23SIVDD286	631160	6247102	Nil			
23SIVDD287	631346	6247297	25	26	1	3.5
			30	31	1	3.7
			66	68	2	7.8
			70	96	26	9.0
			79	86	7	14.1
			98	108	10	7.8
23SIVDD288	631277	6247496	18	20	2	8.5
			65	73	8	8.8
			88	89	1	13.2
			110	122	12	11.4
			110	134	24	8.7
			139	142	3	8.6
			145	155	10	6.8

			82	87	5	7.5
23SIVDD290	631552	6247997	14	15	1	3.5
			27	28	1	4.1
			78	125	47	7.6
23SIVDD291	631648	6248298	Nil			
22SIVDD292	631598	6248598	33	43	10	6.3
			46	57	11	4.6
			89	94	5	4.7
			102	111	9	4.7
			119	122	3	5.4
22SIVDD293	631500	6248597	86	92	6	5.0
			97	110	13	6.5
22SIVDD294	631599	6248899	73	81	8	7.1
			85	89	4	4.7
			91	128	37	6.6
22SIVDD295	631750	6249101	4	10	6	5.5
			24	26	2	4.0
			27	49	22	5.7
22SIVDD296	631698	6249100	44	57	13	7.5
			61	73	12	5.2
22SIVDD297	631446	6248282	42	43	1	4.9
			50	72	22	5.8

* Including core loss
** Unless otherwise indicated, TGC based on 3% cut-off, with maximum intervals of 1m internal waste
*** Intervals and TGC% subject to rounding

Significance

The results from the recent drilling suggest the potential to extend the current mine plan into the northwestern extension of the Siviour Mineral Resource and areas immediately north over a wide area, extending over 3 km.

This would support future expansions to production beyond the capacity being considered under the optimised BAM Study. Since the mineralisation extends from the current pit design, the results further suggest the potential for efficiencies in mine scheduling by extending the initial mining pits for continuing and efficiently mining from the current pit limits in the mine plan.

The results also suggest the potential to expand the Siviour Mineral Resource estimate.

Siviour is already amongst the world's most significant graphite deposits, with the world's largest reported Reserve outside of Africa and the second largest Proven Reserve globally[2].

The assay results reported today, which focus only on the northwestern extension of the Siviour Resource, offer the potential to increase the Mineral Resource estimate in this area.

In addition, as shown in Figure 2 (see page 3), previous drilling and airborne electromagnetic surveys show the potential to further extend the Resource into additional areas along strike from the current pit design.

Next steps

The results from this recent drill program are now being incorporated into a revised geological interpretation and will be used update the resource model, with an updated Mineral Resource estimate expected later this quarter.

Sample material obtained from the diamond drilling will also be used in metallurgical testwork.

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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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

Drill hole locations

HOLE_ID	MGA94_E	MGA94_N	RL	AZI_Grid	DIP	T_Depth
22SIVDD274	631197	6246901	40.1	270	-70	121
22SIVDD275	631047	6246897	38.0	270	-70	77
22SIVDD276	631056	6246897	38.3	90	-60	159
22SIVDD277	631190	6246701	36.6	270	-70	147
22SIVDD278	631050	6246699	34.1	270	-70	128
22SIVDD279	630900	6246701	31.8	90	-70	93
22SIVDD279A	630900	6246701	31.8	90	-70	17
22SIVDD279B	630900	6246701	31.8	90	-70	150
22SIVDD280	631098	6246498	27.9	270	-70	138
22SIVDD281	630950	6246501	26.6	270	-70	144
22SIVDD282	631267	6246293	27.3	270	-70	93
23SIVDD283	631151	6246299	25.3	270	-70	75
23SIVDD284	631006	6246358	24.0	270	-70	78
23SIVDD285	631096	6247101	40.9	270	-70	71
23SIVDD286	631160	6247102	42.6	90	-70	139
23SIVDD287	631346	6247297	45.1	270	-70	154
23SIVDD288	631277	6247496	46.5	270	-70	159
23SIVDD289	631399	6247698	45.3	270	-60	150
23SIVDD290	631552	6247997	46.5	270	-55	127
23SIVDD291	631648	6248298	50.1	270	-55	125
23SIVDD292	631598	6248598	51.1	270	-55	122
23SIVDD293	631500	6248597	49.5	90	-55	132
23SIVDD294	631599	6248899	49.3	90	-55	138
23SIVDD295	631750	6249101	51.1	90	-55	63
23SIVDD296	631698	6249100	49.4	90	-55	85
23SIVDD297	631446	6248282	46.5	90	-55	87

* Intervals subject to rounding

Summary of assays

Hole	Collar (MGAE)	Collar (MGAN)	From (metres)	To (metres)	Thickness (metres)*	TGC%
22SIVDD274	631197	6246901	68	70	2	6.7
			76	84	8	5.2
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			96	98	2	3.4
			108	111	3	5
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22SIVDD276	631056	6246897	58	59	1	3.5
			67	69	2	6
			72	83	11	8.7
			87	89	2	4.4
			94	121	27	6.5
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			30	31	1	3.7
			66	68	2	7.8
			70	96	26	9
			79	86	7	14.1
			98	108	10	7.8
23SIVDD288	631277	6247496	18	20	2	8.5
			65	73	8	8.8
			88	89	1	13.2
			110	122	12	11.4
			110	134	24	8.7
			139	142	3	8.6
			145	155	10	6.8
			82	87	5	7.5
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			50	72	22	5.8

* Including core loss
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*** Intervals and TGC% subject to rounding

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 was undertaken in an industry standard manner. HQ3 size Diamond Drill core was collected in standard core trays. DD drill core was logged by the onsite geologist. • Duplicate drill samples represent 4% of total samples collected i.e., one duplicate for every 25 samples. • Standards are inserted every 40 samples. • Independent contractor cuts ¼ core samples for submission to laboratory. • 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. • Samples are a standard 1 metre unless lithology or visual grade changes require shorter or longer intervals. Minimum sample size is 0.3 metre and longest 1.2 metres. 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).*	• Diamond drilling was undertaken by a drilling contractor (Tier1 Drilling) using triple tube with a HQ3 drill bit (61mm core diameter). Core was orientated down hole using a Reflex digital orientation system. • 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.*	• Samples are 1 metre unless lithology or visual grade changes require shorter or longer intervals. Minimum sample size is 0.3 metre and maximum size is 1.2 metres. • Industry standard triple tube diamond drilling used to maximize core recovery. • All core drilled is represented in an industry

Section 1: Sampling Techniques and Data (criteria in this section apply to all succeeding sections)		
Criteria	**JORC Code explanation**	**Commentary**
	• *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.*	standard core tray that provides a check for sample continuity down hole. • Core recovery averaged 87% for entire holes.
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 costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Primary data was captured into spreadsheet format, and subsequently loaded into the Renascor's database. • Core is geologically logged, core loss and recoveries recorded for each drill run and structural and RQD information collected. • Logging is qualitative with all core logged and photographed. • All core is quantitatively logged with core loss and recovery recorded and structural and RQD information recorded.
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.*	• HQ3 diameter core is cut in half to preserve the orientation mark. • Graphite intervals are sampled using ¼ HQ3 diameter core. • All samples were marked with unique sequential numbering as a check against sample loss or omission. • Every twenty-five samples a duplicate sample is collected using ¼ HQ3 diameter core and submitted for check analysis. • Standards inserted every 40 samples. • Samples selected by the logging geologist based on visual grade and lithology changes. • Sampling for analysis extended two metres above and below mineralized zones.
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*	• All samples were sent to Bureau Veritas laboratory in Adelaide for preparation and for Total Graphitic Carbon (TGC) analyses and the DDH core for additional multi element analysis using a mixed acid digest. • For TGC analysis a portion of the sample is dissolved in weak acid to liberate carbonate carbon. The residue is then dried at 420°C driving off organic carbon and then analysed

Section 1: Sampling Techniques and Data (criteria in this section apply to all succeeding sections)		
Criteria	**JORC Code explanation**	**Commentary**
	whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.	by its sulphur-carbon analyser to give TGC. • Bureau Veritas Minerals has adopted the ISO 9001 Quality Management Systems. All Bureau Veritas laboratories work to documented procedures in accordance with this standard. • Laboratory standards inserted at 1 per 25 samples. • 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 4%. • 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
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 twelve 200m and up to 300m separated sections. • Samples were taken over a 1m interval except where grade or lithology changes required different intervals.
Orientation of data in	• *Whether the orientation of sampling achieves unbiased*	• Interpretation of the relationship between the drilling orientation and the orientation

Section 1: Sampling Techniques and Data (criteria in this section apply to all succeeding sections)		
Criteria	**JORC Code explanation**	**Commentary**
relation to geological structure	*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.*	of key mineralised structures indicates that mineralisation is likely to be perpendicular to strike continuity. • The orientation of drilling is not expected to introduce sampling bias.
Sample security	• *The measures taken to ensure sample security.*	• All core was delivered direct to Renascor then via tracked freight consignment to the independent cutting contractor and tracked consignment to 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.* •	• The Siviour deposit is located within Mineral Lease (ML) 6495 and Exploration Licence (EL6469), held by Ausmin Development Pty Ltd (Ausmin). Renascor, through its wholly-owned subsidiary Eyre Peninsula Minerals Pty Ltd (EPM), acquired 100% of Ausmin and its tenements in 2018. • The tenements are in good standing. • The drilling was carried out on agricultural freehold land.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Several companies have carried out historic exploration over many years, but without any focus on graphite prospectivity. Cameco Ltd, as part of a uranium exploration program, acquired EM data across the tenement in 2006 and 2007. Cameco drilled hole CRD0090, without testing for graphite. • During 2014, EPM carried graphite-focused

SECTION 2: REPORTING OF EXPLORATION RESULTS (criteria listed in the preceding section apply also to this section)		
Criteria	**JORC Code explanation**	**Commentary**
		exploration and drilled a further six RC holes and one diamond core hole reporting graphite intersections in all holes.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The graphite mineralization at Siviour is hosted within Meso-Proterozoic metasedimentary rocks sediments of the Hutchison Group. • The graphite mineralization is within a nominally 30 m-thick band of pelitic schist that occurs within a thick calc-silicate sequence.
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.*	• Exploration laboratory assay results have been reported using weighted average techniques and a 3% TGC grade cut-off.
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 received, and final geological interpretations have been completed.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for*	• See figures in this release.

SECTION 2: REPORTING OF EXPLORATION RESULTS (criteria listed in the preceding section apply also to this section)		
Criteria	**JORC Code explanation**	**Commentary**
	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.	
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).*	• Mineral Resource update to follow.