RENASCOR RESOURCES

ASX: RNU

ASX Release

28 November 2023

Siviour Land Acquisition

Renascor enters definitive agreement to acquire land hosting the Siviour Graphite Deposit

- Renascor has entered into a land purchase agreement to acquire the property that hosts the Siviour Graphite Deposit in South Australia.
- Renascor, through its wholly owned subsidiary Ausmin Development Pty Ltd, will acquire the entire freehold land underlying ML 6495, the site of the upstream portion of Renascor's proposed Battery Anode Material (**BAM**) Project, a vertically integrated battery anode material manufacturing operation located wholly within South Australia.
- The South Australian Department of Energy and Mining has previously approved the Program for Environment Protection and Rehabilitation for the proposed graphite mine and processing plant on ML 6495, permitting Renascor to process up to 1.65 million tonnes per annum, which would permit Renascor to produce up to 150,000 tonnes of Graphite Concentrates per year[1].
- The acquisition of the freehold land hosting both the Siviour Graphite Deposit and the wider mineral lease will facilitate additional on-ground preparatory works and the planned transition from development into construction as part of Renascor's strategy to accelerate the upstream development to permit Renascor's new supply to enter the market in alignment with forecasted near-term shortages of Graphite Concentrates.
- China, which supplies ~70% of the global supply of graphite and 90% of global supply of anodes for lithium-ion batteries[2], has recently announced graphite export restrictions, highlighting the need for new ex-China supply sources, such as from Renascor's BAM Project.

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Renascor Resources Limited (ASX: RNU) (**Renascor**) is pleased to announce that it has entered into a land purchase agreement to acquire the property that hosts the Siviour Graphite Deposit in South Australia.

Commenting on the land acquisition, Renascor Managing Director David Christensen stated:

> *"The land acquisition agreement announced today continues our successful collaboration with the Siviour family, the long-standing owners of the freehold land hosting the world-class Siviour Graphite Deposit, and provides a positive outcome for the both the Siviours and Renascor.*
>
> *We look forward to continuing to work with the residents of the district as we look to provide significant new opportunities for the wider Eyre Peninsula community as we develop the world class Siviour Graphite Project."*

Pursuant to the terms of the agreement between the Siviour family and Renascor's wholly owned subsidiary Ausmin Development Pty Ltd (**Ausmin**), Ausmin will acquire the entire freehold land underlying ML 6495, the site of the Siviour Graphite Deposit.

The South Australian Department of Energy and Mining has previously approved the Program for Environment Protection and Rehabilitation (**PEPR**) for Renascor's proposed graphite mine and processing plant on ML 6495.[3] Under the terms of the PEPR, Renascor may process up to 1.65 million tonnes per annum, which would permit Renascor to produce up to 150,000 tonnes of Graphite Concentrates per year[4].

The land acquisition agreement follows an earlier agreement between the Siviour family and Ausmin that granted access rights and an option to purchase the freehold land following an independent valuation[5]. The Siviour family and Ausmin have now agreed on the terms of the valuation and have executed definitive sale documents[6].

The agreement, which is subject to customary completion conditions, is expected to be completed in January 2024, with the acquisition to be funded from existing cash reserves.

Next Steps

Renascor's strategy is to continue to accelerate the development of the BAM Project, with a particular focus on commencing the upstream operation to permit Renascor's new supply to enter the market in alignment with forecasted near-term shortages of Graphite Concentrates.

The acquisition of the freehold land hosting both the Siviour Graphite Deposit and the wider mineral lease will facilitate additional on-ground preparatory works and the planned transition from development into construction.

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

About Renascor

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 Africa[7];
- **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.

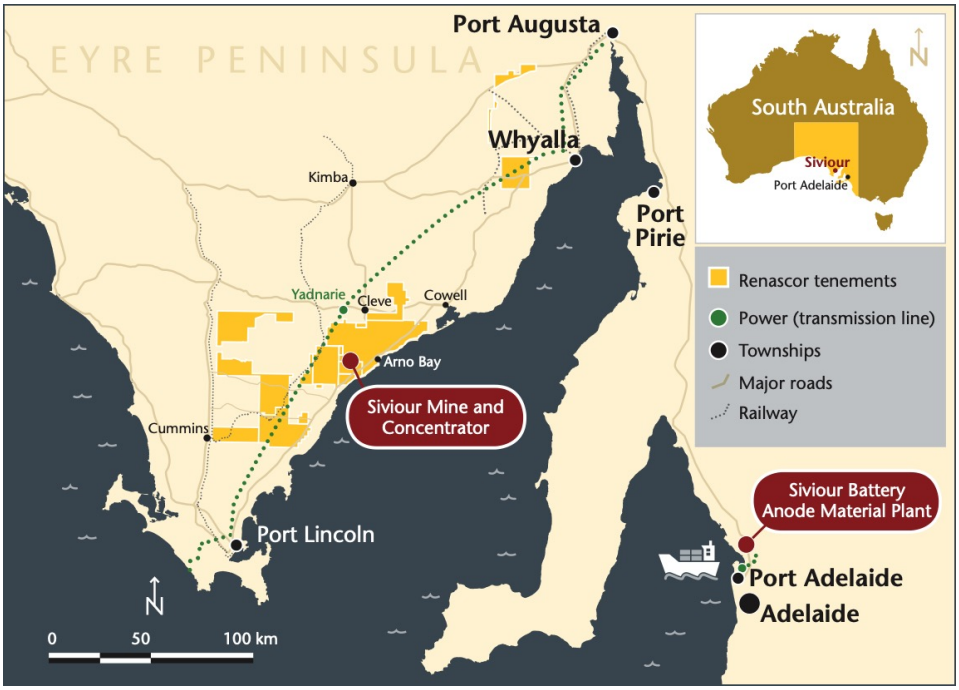

Figure 1. Siviour Battery Anode Material Project location.

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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.

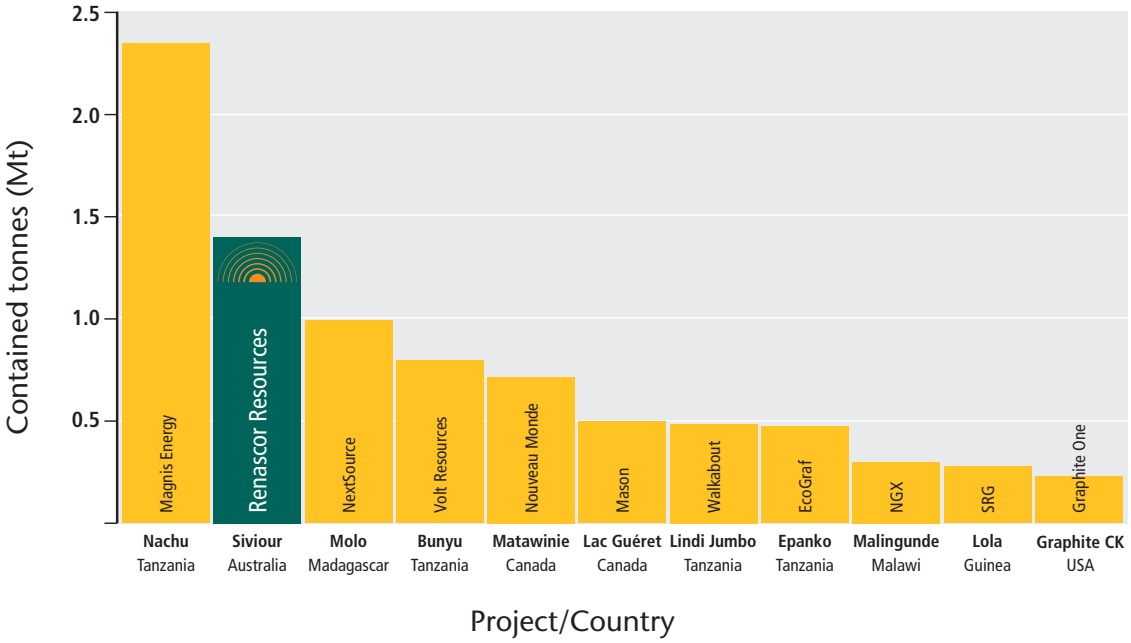

Figure 2. Globally Reported Proven Ore Reserve estimates (September 2023)[8]

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.

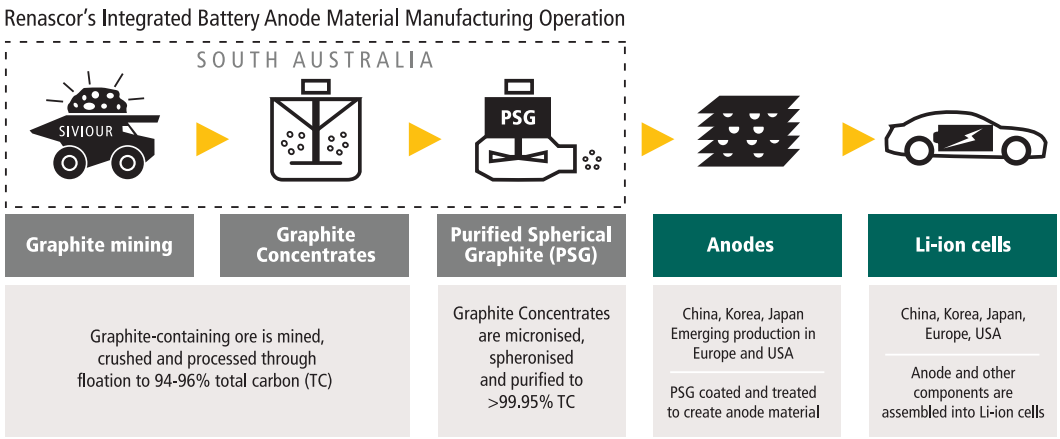

Figure 3. Renascor's vertically integrated Mine and Concentrator and Downstream PSG production facility within the Electric Vehicle supply chain.

Appendix 2

Peer Comparison Data

Project name	Code	Company	Country	Report name	Date	Link
Bunyu	VRC	Volt Resources Ltd	Tanzania	Pre-Feasibility Study Completed	15 December 2016	https://announcements.asx.com.au/asxpdf/20161215/pdf/43drlhpvdwbhxp.pdf
Epanko	EGR	Ecograf Ltd	Tanzania	Updated 60ktpa Bankable Feasibility Study	21 June 2017	https://announcements.asx.com.au/asxpdf/20170621/pdf/43k2d21wvk2sv1.pdf
Graphite Creek	GPH	Graphite One Inc	USA	Preliminary Feasibility Study Technical Report Graphite One Project	14 October 2022	https://www.graphiteoneinc.com/wp-content/uploads/2022/10/JDS-Graphite-One-NI-43-101-PFS-20221013-compressed.pdf
Lac Guéret	LLG	Mason Graphite Inc	Canada	Feasibility Study Update of the Lac Guéret Graphite Project	12 December 2018	https://masongraphite.com/wp-content/uploads/2021/06/a53b7c_22115be39ccf4d85b9579f359680997c.pdf
Lindi Jumbo	WKT	Walkabout Resources Ltd	Tanzania	Updated Ore Reserve delivers 17.9% graphite grade	28 February 2019	https://announcements.asx.com.au/asxpdf/20190228/pdf/44321stl8dlk5f.pdf
Lola	SRG	SRG Mining Inc.	Guinea	Lola Graphite Project NI 43-101 Technical Report – Updated Feasibility Study	12 April 2023	https://srgmining.com/wp-content/uploads/2023/04/J6626-SRG_Lola_UFS_Rev_0_Fin_2023-0407.pdf
Malingunde	NGX	NGX Ltd	Malawi	Replacement Prospectus	14 June 2023	https://announcements.asx.com.au/asxpdf/20230614/pdf/05qn89bfqrhwx8.pdf
Matawinie	NOU	Nouveau Monde Graphite	Canada	NI 43-101 Technical Feasibility Study Report for The Matawinie Mine and the Becancour Battery Material Plant Integrated Graphite Projects	10 August 2022	https://nmg.com/wp-content/uploads/2022/08/Feasibility-Study-NMGs-Integrated-Phase-2-Projects.pdf
Molo	NEXT	NextSource Materials Inc	Madagascar	Molo Phase 2 Preliminary Economic Assessment NI 43-101 Technical Report	27 April 2022	https://www.nextsourcematerials.com/wp-content/uploads/2023/01/2022_04_27_molo_phase_2_pea_technical_report_dated_april_27__2022__final.pdf
Nachu	MNS	Magnis Energy Technologies Ltd	Tanzania	Bankable Feasibility Study Update Confirms Strong Financial and Technical Viability for the Nachu Graphite Project	27 September 2022	https://announcements.asx.com.au/asxpdf/20220927/pdf/45fhzx2nsgrmjb.pdf
				Supplementary Information Regarding Nachu BFS Update Released 27.9.2022	30 September 2022	https://announcements.asx.com.au/asxpdf/20220930/pdf/45fqs3q6h3hpw4.pdf

[1] 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 release dated 10 August 2023.
[2] Source Benchmark Mineral Intelligence.
[3] See Renascor ASX announcement dated 28 November 2022.
[4] See footnote
[5] See Renascor ASX announcement dated 22 August 2018.
[6] The land acquisition agreement was made for a payment that Renascor does not consider material.
[7] Renascor ASX release 21 July 2020.
[8] Source: public company reports. Does not include graphite deposits that do not publicly report data on main stock exchanges in Australia, Canada, the United Kingdom and the United States. See Appendix 2 for further details on sourcing.