

30 April 2024

Quarterly Activities Report for the period ended 31 March 2024

Significant Events

- Export Finance Australia confirms that the previously announced and conditionally approved A\$185 million loan facility from the Australian Government's \$4 billion Critical Minerals Facility has been approved to be utilised to fast track the construction of Renascor's proposed graphite mining and processing operation, the upstream portion of Renascor's Battery Anode Material (**BAM**) Project in South Australia.
- Renascor enters into an Indigenous Land Use Agreement (**ILUA**) with the Barngarla Determination Aboriginal Corporation RNTBC (**BDAC**), the registered Native Title Body Corporate of the Barngarla People, the Traditional Owners of land in the area encompassing Renascor's proposed upstream mining and processing operation.
- Renascor enters into an agreement to upgrade SA Power Network's existing substation located approximately 25km from the proposed upstream operation, with the construction of a new 33kV voltage regulator and transformer, as well as to upgrade portions of the existing overhead powerline network.
- Renascor revises the projected product mix for the upstream processing plant, increasing the production of size fractions greater than 150 microns (+100 mesh) by approximately 60% from a projected 17% to 27% of total production. The production of additional coarse flake graphite is intended to enable increased sales to high value industrial markets during the first phase of production.
- In preparation for the design, procurement and construction of the upstream operation, Renascor is currently progressing advanced engineering designs for the mineral processing plant and non-process infrastructure and concurrently discussing potential binding offtake terms with existing non-binding offtake partners, as well as other battery-anode market participants.
- Renascor's cash position as of 31 March 2024 was approximately A\$114 million.

Siviour
Battery Anode Material Project
Powering Clean Energy



HF-free



Government Loan Approval for Upstream Graphite Mine

On 17 April 2024, Renascor announced that Export Finance Australia (**EFA**) confirmed that the previously announced and conditionally approved A\$185 million loan facility (**Loan Facility**) from the Australian Government's \$4 billion Critical Minerals Facility has been approved to be utilised to fast track the construction of the upstream portion of Renascor's proposed Battery Anode Material (**BAM**) Project in South Australia.

Discussion

On 2 February 2022, the Australian Government, through EFA, conditionally approved a A\$185 million loan facility¹ from the Australian Government's Critical Minerals Facility to support the development of Renascor's planned vertically integrated BAM Project.

The BAM Project combines:

- An upstream Graphite Concentrate mining and processing operation, utilising the Siviour Graphite Deposit in South Australia, the largest reported graphite Reserve outside of Africa², and
- A downstream, state-of-the-art processing facility in South Australia to manufacture Purified Spherical Graphite through Renascor's eco-friendly purification process.

On 8 August 2023, Renascor announced the results of the Siviour Battery Anode Material Study (**BAM Study**)³, which provides for the accelerated start-up of the upstream mining and processing operation to give Renascor an early-mover advantage by entering the market with reliable supply of Graphite Concentrates from Australia, an IRA-aligned jurisdiction.

EFA has confirmed that the Loan Facility has been approved to be utilised to fast track the development and operation of the upstream operation.

In parallel, EFA has been progressing due diligence on the upstream operation, with aspects of due diligence completed including technical, and no fatal flaws identified.

The Loan Facility

The Loan Facility is to be provided via the Australian Government's \$4 billion Critical Minerals Facility, administered by EFA. The provision of the Loan Facility follows in-principle finance support from EFA announced by Renascor on 3 March 2020⁴ and Conditional Approval on 2 February 2022⁵.

The Loan Facility comprises a A\$150 million Term Facility and a A\$35 million Cost Overrun Facility to support any unforeseen increase in capital cost through construction.

Drawdown of the Loan Facility will be subject to a number of conditions which are customary for project financings of this nature, or otherwise required under the Critical Minerals Facility, including completion of all due diligence to the satisfaction of EFA. EFA has been progressing its due diligence on the upstream Graphite Concentrate operation, with aspects of due diligence completed including technical, and no fatal flaws identified.

Renascor and EFA will now proceed towards completion of due diligence and full form documentation, and satisfaction of all conditions precedent.



About the Australian Government's Critical Minerals Facility

The Australian Government established the Critical Minerals Facility in September 2021. It operates as a facility for Australian critical minerals projects.

When announcing the Critical Minerals Facility, the Australian Government noted Australia was a leader in sustainable, ethical mining practices and the Facility would help secure the vital supplies of resources needed to drive the new energy economy and support the resources jobs of the future.

While initially funded to A\$2 billion, in October 2023 the Australian Government announced a further A\$2 billion in funding, taking the total amount available under the Critical Minerals Facility to A\$4 billion.

The Critical Minerals Facility is an important pillar of the Australian Government's overarching Critical Minerals Strategy. The Critical Minerals Facility is administered by EFA.

About Export Finance Australia

EFA is Australia's export credit agency. EFA provides commercial finance for export trade and overseas infrastructure development. From small and medium sized enterprises to large corporates, foreign Governments and infrastructure projects, EFA helps Australian businesses take on the world. In doing so, EFA finance supports Australia's economic security and regional resilience. EFA administers the Australian Government's National Interest Account, which currently includes the Critical Minerals Facility, the Defence Export Facility and lending for the Australian Infrastructure Financing Facility for the Pacific.



Native Title Agreement with Barngarla Determination Aboriginal Corporation RNTBC

On 19 April 2024, Renascor announced that it has entered into an Indigenous Land Use Agreement (ILUA) with the Barngarla Determination Aboriginal Corporation RNTBC (BDAC).

BDAC is the registered Native Title Body Corporate of the Barngarla People, the Traditional Owners of land in the area encompassing the upstream portion of the BAM Project. Renascor's proposed upstream graphite mining and processing operation includes desalination plant pipelines that cross Native Title land within BDAC's determination area.



Figure 1. BDAC and Renascor representatives signing ILUA (front row: Awhina Smith (BDAC Director), David Christensen (Renascor, Managing Director), Sonja Dare (BDAC Chairperson), Harold Dare (BDAC Director); back row: Nick Llewellyn-Jones (Team leader, Norman Waterhouse Lawyers), David Paige (BDAC Director), Jason Bilney (Deputy Chairperson, BDAC), Taara Kennedy (Special Counsel, Norman Waterhouse Lawyers).

The execution of the ILUA follows over four years of engagement between BDAC and Renascor during the design and planning of the upstream operation. During this time, BDAC and Renascor have worked together to complete cultural heritage surveys over the planned upstream project area, and Renascor has included the outcomes of these surveys in the project's design to mitigate impacts on cultural heritage.

The terms of the ILUA provide a cooperative framework between BDAC and Renascor to respect Aboriginal heritage and support the BDAC community and provide the necessary Native Title consents to allow Renascor to proceed with its planned construction and operation of a desalination plant to support mining operations. The ILUA includes monitoring and reporting protocols during the construction and operation of the proposed upstream portion of the project and the establishment of a Community Liaison Manager to promote continued communication and collaboration between BDAC and Renascor.

The ILUA also provides pathways for employment, training and contracting of members of the Barngarla People and for cultural awareness and communication and, subject to registration of the ILUA under the Register of Indigenous Land Use Agreements under part 8A of the *Native Title Act 1993 (Cth)*, the issuance of Renascor shares to be valued at \$35,000 calculated at the 30-day VWAP as of the registration date.



Electricity Infrastructure Upgrades for Upstream Mining and Processing Operation

On 29 February 2024, Renascor announced an agreement with SA Power Networks to upgrade SA Power Network's existing substation located approximately 25km from the proposed upstream mine and processing plant, with the construction of a new 33kV voltage regulator and transformer, as well as to upgrade portions of the existing overhead powerline network.

Discussion

The connection agreement provides for the upgrade of SA Power Network's existing substation in Cleve, located approximately 25km from the proposed Siviour mine and processing plant, with the construction of a new 33kV voltage regulator and transformer. The Cleve substation has the capacity to supply the majority of Renascor's electricity requirements for its planned phase one production at the graphite mining and processing operation, with supplementary power to be supplied from solar photovoltaic arrays and on-site diesel generation.

The connection agreement also provides for upgrades to portions of the existing overhead powerline network between the Cleve substation and Siviour to permit the transmission at 33kV voltage.

The connection agreement with SA Power Networks follows Renascor's previously announced procurement of the long-lead capital equipment for the electrical distribution network⁶, with this equipment to be installed as part of the works undertaken with the connection agreement.

SA Power Networks has indicated that it will commence physical works in the current quarter and expects to complete the upgrades in approximately twelve months.

Downstream Purification Circuit and Patent Opposition

Renascor has developed an eco-friendly process to purify Siviour graphite to battery-grade without the use of hydrofluoric acid, which is generally used in Chinese Purified Spherical Graphite operations.

Instead, Renascor will use less environmentally harmful reagents to purify Siviour graphite for use in lithium-ion battery anodes. By combining a low temperature caustic roast with a multi-stage leaching process, Renascor has met or exceeded lithium-ion battery anode purity specifications, with results of up to 99.99% C, with no impurities detected above acceptable anode customer specifications⁷. Renascor's purification process includes flowsheet designs that are subject to a licencing agreement with Dorfner ANZAPLAN GmbH⁸.

In March 2022, Renascor announced that it had lodged an opposition to a patent application relating to the purification of graphite⁹. Whilst Renascor considered that its planned purification process is outside the scope of the patent application, Renascor considered the patent application to be overly broad and relating to processing procedures that are not novel or inventive to merit patent protection.

In the recently completed quarter, Renascor's opposition was successful, with the patent application being refused and Renascor being awarded costs¹⁰.



Optimised Product Mix for Upstream Graphite Production

On 17 January 2024, Renascor announced that it has revised its projected graphite product mix for the upstream mine and processing plant.

Renascor has adjusted flowsheet parameters of the mineral processing plant to increase the production of size fractions greater than 150 microns (+100 mesh) by approximately 60% from a projected 17% to 27% of total production.

The production of additional coarse flake graphite from the upstream operation is intended to enable Renascor to sell additional coarse flake graphite into higher value industrial markets during the first phase of production from the upstream Siviour mine and processing plant.

Discussion

Following completion of the definitive feasibility study assessment in the BAM Study¹¹, Renascor undertook value-added engineering programs aimed at optimising the production of high value Graphite Concentrates¹².

As part of these programs, Renascor completed locked-cycle tests that incorporated adjustments to the flow sheet parameters designed to reduce reagent costs and to increase the production of coarse flake by adjusting the primary grind size.

As shown in Table 1 (next page), the results of these tests have confirmed an improvement to the production of size fractions greater than 150 microns (+100 mesh) by approximately 60% from a projected 17% to 27% of total production.

| Concentrate size by size analysis | | | | | |
|-----------------------------------|-----------|-------------------|------|-----------|------|
| Screen size (mm) | Mesh Size | Revised flowsheet | | BAM Study | |
| | | Mass % | TC % | Mass % | TC % |
| Above 0.300 | +50 | 1.1 | 97.6 | N/A | |
| Between 0.180 and 0.300 | +80 | 17.6 | 96.8 | 7.4 | 96.7 |
| Between 0.180 and 0.150 | +100 | 8.0 | 96.3 | 9.7 | 96.9 |
| Below 0.150 | -100 | 73.3 | 95.1 | 82.9 | 94.5 |
| Total | | 100 | 95.5 | 100 | 95.0 |

Table 1. Locked cycle test results, showing size-by-size analysis and comparison to results from the BAM Study¹³

The production of increased amounts of coarse flake graphite is intended to optimise revenue during the initial production stages by enabling coarse flake graphite to be sold into high value industrial markets, while supplying finer flake graphite concentrates to the lithium-ion battery anode market.

Pending the construction of Renascor's proposed downstream BAM facility, Renascor plans to utilise graphite concentrates from Siviour as feedstock to produce Purified Spherical Graphite for direct use by lithium-ion battery manufacturers.



Graphite Market

The graphite market continues to experience price pressure, with -194 mesh graphite (a typical graphite feedstock used in the production of lithium-ion battery anodes) falling to US\$485 per tonne (FOB China) and US\$650 per tonne (CIF Europe) in April 2024¹⁴, after having reached highs in 2022 of US\$830 per tonne (FOB China) and US\$920 per tonne (CIF Europe). See Figure 2 below.

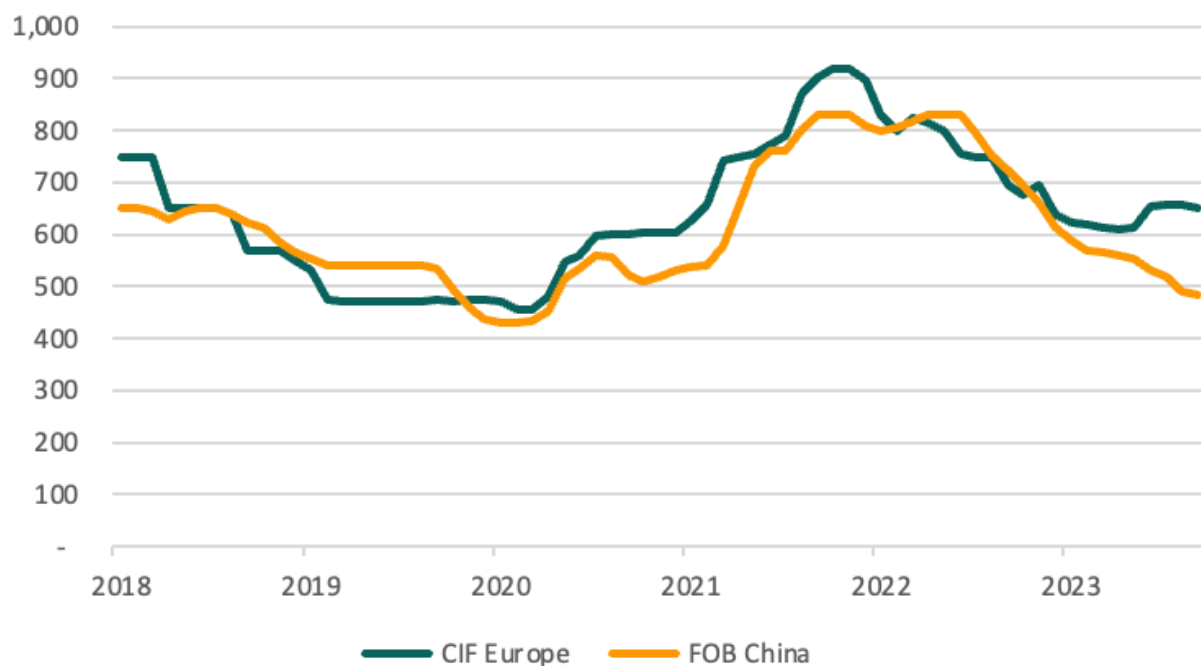


Figure 2. -194 graphite price, showing price in \$US per tonne (Source: Fastmarkets)

This downward pressure in price has coincided with a period in China of lower cyclical demand and inventory drawdowns across battery minerals generally, as well as lower prices for synthetic graphite, which has caused increased substitution for natural flake in the Chinese lithium-ion battery anode market.

Renascor does not consider current graphite pricing to be sustainable. Low coke feedstock costs and underutilisation of graphitisation capacity has led to aggressive pricing competition amongst Chinese synthetic producers to protect and grow market share. Renascor expects that, as utilisation rates increase, synthetic graphite pricing will increase, supporting higher prices for natural flake graphite.

Renascor also expects that support for new sources of graphite will improve as the demand for lithium-ion battery anodes and graphite continues to increase, with recent policy initiatives potentially accelerating the development of secure ex-China graphite supply.

Recent legislation, such as the US Inflation Reduction Act (IRA), is incentivizing the growth of new ex-China supply, with the IRA requiring that from 2025 all graphite and other critical minerals used in the manufacture of electric vehicles must be from sources outside of China¹⁵ to qualify for the full electric vehicle tax credit in the United States¹⁶.



The importance of new ex-China supply sources has been further underscored by recently announced restrictions on the export of graphite products from China, with effect from 1 December 2023. These restrictions have the potential to limit the ability of non-Chinese companies, including anode manufacturers, to source graphite material from their traditional Chinese supply source.

Corporate Events

Cash position

Renascor's cash position as of 31 March 2024 was approximately A\$113.9million.

Notes in relation to Appendix 5B

The Company had development asset costs of A\$1.9 million 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\$241,000. 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 31 March 2024

(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 | 190 | Renascor | South Australia | 100% |
| Old Wartaka | EL 6191 | 14 | Renascor | South Australia | 100% |
| Carnding | EL 6687 | 27 | Renascor | South Australia | 100% |
| Malbooma Railway | EL 6585 | 32 | Renascor | South Australia | 100% |
| Oualpa | 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 | EL 6879 | 162 | Ausmin * | South Australia | 100%* |
| Hincks | EL 6911 | 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 2 February 2022.

² See Renascor ASX announcement 21 July 2020

³ See Renascor ASX announcement dated 8 August 2023.

⁴ See Renascor ASX release dated 3 March 2020.

⁵ See Renascor ASX announcement dated 2 February 2022.

⁶ See Renascor ASX announcement dated 9 May 2023.

⁷ See Renascor ASX announcements dated 10 August 2023 and 13 December 2021, p 2.

⁸ See Renascor ASX announcement dated 10 August 2023.

⁹ See Renascor ASX announcement dated 10 August 2022.

¹⁰ See <http://pericles.ipaustralia.gov.au/ols/auspat//applicationDetails.do?applicationNo=2021261902>.

¹¹ See Renascor ASX release 8 August 2023.

¹² See Renascor ASX release dated 10 October 2023.

¹³ The revised flowsheet is based on sample representative of years one to three of the proposed mine plan, BAM Study results were based on sample representative of years one to ten.

¹⁴ Source: Fastmarkets.

¹⁵ China currently dominates the graphite and anode markets, supplying approximately 70% of the global supply of graphite and 90% of global supply of anodes for lithium-ion batteries. Source: Benchmark Mineral Intelligence.



¹⁶ Under the IRA, a tax credit of up to US\$7,500 is available for the purchase of electric vehicles, with the credit made up of two US\$3,750 tax credits. Commencing in 2025, graphite and other critical minerals sourced from 'foreign entities of concern' (including China) are disqualified for eligibility for the US\$3,750 critical mineral tax credit. The other US\$3,750 tax credit applies to battery components, with the IRA disqualifying battery components from the US\$3,50 battery component tax credit if they are sourced from 'foreign entities of concern' from 2024.

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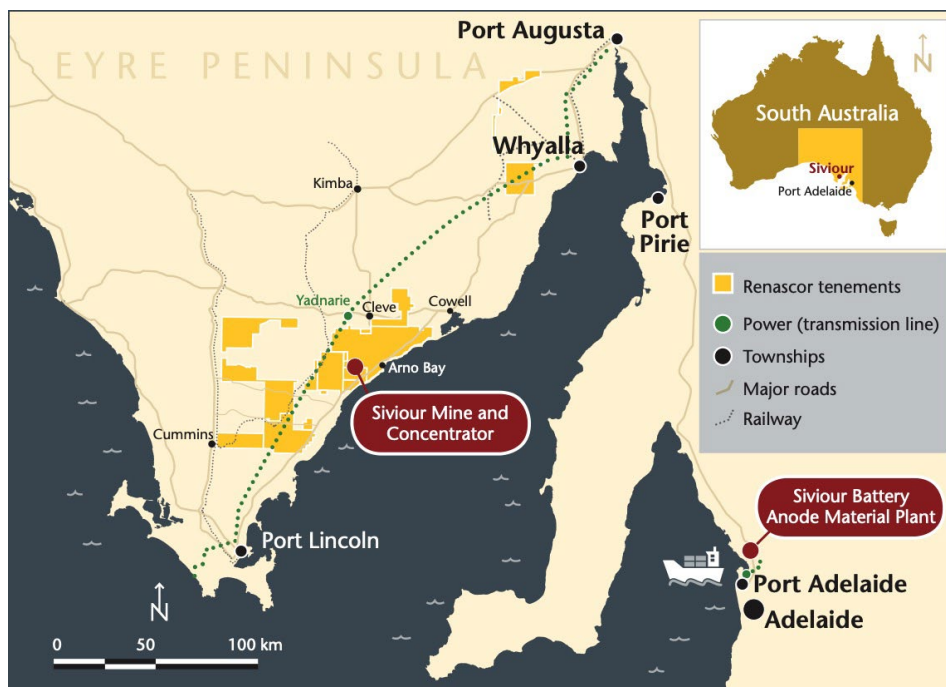


Appendix 2

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 Africa¹⁷;
- **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.



near-surface
low-cost over a 40-year



HF-free

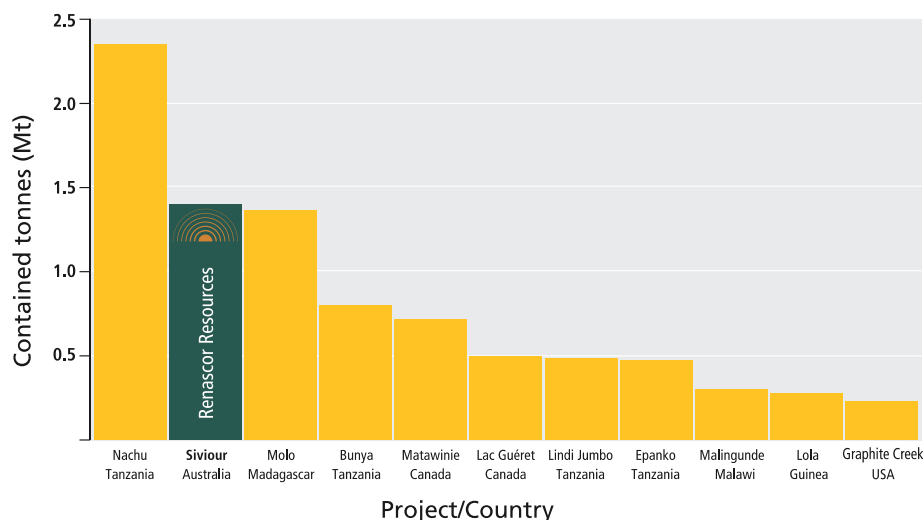


Figure 2. Globally Reported Proven Ore Reserve estimates (September 2023)¹⁸

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.

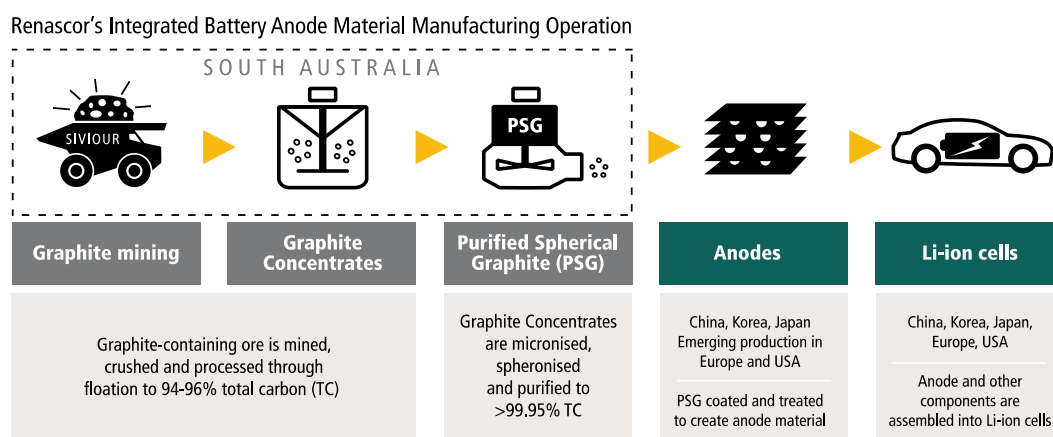


Figure 3. Renascor's vertically integrated Mine and Concentrator and Downstream PSG production facility within the Electric Vehicle supply chain.



Appendix 3

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 | Ecograp 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_2_023-0407.pdf |
| Malingunde | NGX | NGX Ltd | Malawi | Replacement Prospectus | 14 June 2023 | https://announcements.asx.com.au/asxpdf/20230614/pdf/05qn89bqfqrhwx8.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 | 12 December 2023 | P9239 Molo Graphite Phase 2 NI43-101 Technical Report (nextsourcematerials.com) |
| 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 |

¹⁷ See Renascor ASX release dated 21 July 2020.

¹⁸ 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.



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")

31 March 2024

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| 1. | Cash flows from operating activities | | |
| 1.1 | Receipts from customers | - | - |
| 1.2 | Payments for | | |
| | (a) exploration & evaluation | - | (1) |
| | (b) development | - | - |
| | (c) production | - | - |
| | (d) staff costs | (128) | (775) |
| | (e) administration and corporate costs | (110) | (1,189) |
| 1.3 | Dividends received (see note 3) | - | - |
| 1.4 | Interest received | 902 | 4,030 |
| 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 | 664 | 2,065 |

| | | | |
|-----------|---|---------|----------|
| 2. | Cash flows from investing activities | | |
| 2.1 | Payments to acquire or for: | | |
| | (a) entities | - | - |
| | (b) tenements | - | - |
| | (c) property, plant and equipment | (9,800) | (10,829) |
| | (d) exploration & evaluation | (32) | (51) |
| | (e) investments | - | - |
| | (f) other non-current assets | (1,896) | (6,508) |

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 (9 months) \$A'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| 2.2 | Proceeds from the disposal of: | | |
| | (a) entities | - | - |
| | (b) tenements | - | - |
| | (c) property, plant and equipment | - | 1 |
| | (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) | - | (95) |
| 2.6 | Net cash from / (used in) investing activities | (11,728) | (17,482) |

| | | | |
|-------------|---|----------|----------|
| 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 | - | - |
| 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 | - | - |

| | | | |
|-----------|--|----------|----------|
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 124,917 | 129,270 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | 664 | 2,065 |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (11,728) | (17,482) |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | - | - |

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 (9 months) \$A'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| 4.5 | Effect of movement in exchange rates on cash held | - | - |
| 4.6 | Cash and cash equivalents at end of period | 113,853 | 113,853 |

| 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 | 12,382 | 23,942 |
| 5.2 | Call deposits | 101,471 | 100,975 |
| 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) | 113,853 | 124,917 |

| 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 | 118 |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2 | 123 |
| <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) | 664 |
| 8.2 | (Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) | (32) |
| 8.3 | Total relevant outgoings (item 8.1 + item 8.2) | 632 |
| 8.4 | Cash and cash equivalents at quarter end (item 4.6) | 113,853 |
| 8.5 | Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 | Total available funding (item 8.4 + item 8.5) | 113,853 |
| 8.7 | Estimated quarters of funding available (item 8.6 divided by item 8.3) | N/A |
| <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 | | |

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

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: 30 April 2024

Authorised by: The Board of Directors of Renascor Resources Limited
(Name of body or officer authorising release – see note 4)

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.