

# ASX Release

28 March 2025

## Early Contractor Involvement

### Early Contractor Involvement (ECI) submissions deliver material operating improvements from 2023 BAM Study

- Renascor has received ECI submissions from its engineering, procurement and construction (EPC) contractors in connection with a competitive ECI process for its proposed upstream graphite mining and processing operation in South Australia.
- The ECI process has matured and improved the engineering of the mineral processing plant, including incorporating design improvements to the comminution, flotation and re-grind circuits that are expected to:
  - Increase the production of graphite with size fractions of greater than 150 microns (+100 mesh) by approximately 60% from a projected 17% to 27% of total production<sup>1</sup>,
  - Reduce operating costs by eliminating the use of higher cost reagents and reducing overall reagent consumption in the flotation circuit, and
  - Improve targeted graphite grade (95.3% Carbon) and recovery (96.7%) from respective targets from the 2023 Battery Anode Material Definitive Feasibility Study (2023 BAM Study)<sup>2</sup>.
- In comparison to the 2023 BAM Study, the capital cost estimate of the mineral processing plant has increased by 4.7%, or 2.8% of the overall pre-production estimate for the stage one upstream operation of \$214.5 million<sup>3</sup>, with the cost increases primarily attributable to the design improvements and inflation and foreign exchange assumptions.
- ECI submissions are under final evaluation for Renascor to select a preferred contractor.

**Sivour**  
Battery Anode Material Project  
Powering Clean Energy



Renascor Resources Limited (ASX: **RNU**) (**Renascor**) is pleased to announce that it has received Early Contractor Involvement (**ECI**) submissions from its engineering, procurement and construction (**EPC**) contractors in connection with the competitive ECI process for its proposed upstream graphite mining and processing operation in South Australia.

Commenting, Renascor Managing Director David Christensen stated:

*“The competitiveness of Renascor’s BAM project is based in large part on the quality of the Siviour Graphite Deposit and its potential to offer amongst the lowest operating cost and most capital efficiency of any ex-China graphite project.*

*The ECI process further underscores Siviour’s global competitiveness by offering material improvements to the mineral processing plant and providing confidence that the capital cost estimates developed in the 2023 BAM Study are reasonable and achievable.”*

### Discussion

In 2024, Renascor commenced a competitive ECI process to optimise and progress the engineering of its proposed graphite mining and processing operation, awarding ECI contracts to leading EPC firms GR Engineering Services Limited (**GRES**) and Primero Group Limited (**Primero**)<sup>4</sup>.

As part of the ECI process, the EPC contractors matured the engineering from the 2023 BAM Study in order to deliver the mineral processing plant under an executable EPC contract comprising a fully priced offer, agreed commercial terms, finalised project works scope, technical specifications and performance parameters.

The ECI work scope included development of the mineral processing plant and related project works, engineering plans, schedules, execution methodology, resource requirements and cost estimates developed through tendering of equipment supply and sub-contractor work packages.

As part of the ECI process, GRES and Primero independently completed engineering and design activities to incorporate design improvements resulting from optimisation studies that advanced and improved upon work undertaken for the 2023 BAM Study.

These studies included batch-scale and locked-cycle trials, variability testing and commercial-scale piloting on the flotation circuit. Additional optimisation test work included geotechnical assessments to confirm tailings design parameters and ore properties and comminution tests to permit selection of crushing and grinding equipment, as well as filtration and drying equipment trials.

The design improvements include modifications to the comminution, flotation and re-grind circuits of the mineral processing plant and are expected to result in material operating improvements from the 2023 BAM Study, including:

- Increasing the production of graphite with size fractions of greater than 150 microns (+100 mesh) by approximately 60% from a projected 17% to 27% of total production<sup>5</sup>,
- Reducing operating costs in the flotation circuit by eliminating the use of higher cost reagents and reducing overall reagent consumption, and
- Improving targeted graphite grade (95.3% Carbon) and recovery (96.7%) from respective targets from 2023 BAM Study (95.0% grade and 95.5% recovery)<sup>6</sup>.



The capital cost estimate from the 2023 BAM Study for Renascor's stage one mining and processing operation totalled \$214.5 million, including \$132.1 million for the mineral processing plant and associated project works, with the balance largely attributable to pre-production mining costs, non-process infrastructure, owner's cost and contingency<sup>7</sup>. The ECI scope was based on the delivery of the mineral processing plant and a portion of the associated project works valued at \$125.3 million in the 2023 BAM Study<sup>8</sup>.

Renascor has now received the ECI submissions from the EPC contractors, with the capital cost estimate of the mineral processing plant increasing by 4.7%, or 2.8% of the overall estimate of \$214.5 million. The cost increase was driven primarily by the design improvements, inflation and the depreciation of the Australian Dollar since the 2023 BAM Study.

### Next steps

Renascor structured the ECI process to permit Renascor to select a preferred contractor to deliver the mineral processing plant under an executable EPC contract. Renascor is now assessing the ECI submissions and intends to consider price, construction schedule, commercial delivery models and contractor incentivisation structures to select the preferred contractor and advance to the EPC stage.

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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## About Renascor

Renascor is developing a vertically integrated Battery Anode Material (**BAM**) in South Australia. The BAM project comprises:

- **the Siviour Graphite Deposit** - the world’s second largest Proven Reserve of Graphite and the largest Graphite Reserve outside of Africa<sup>9</sup>;
- **the Graphite Mine and Processing Operation** - 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 will be converted to Purified Spherical Graphite (**PSG**) using an eco-friendly processing method before being exported to lithium-ion battery anode manufacturers.

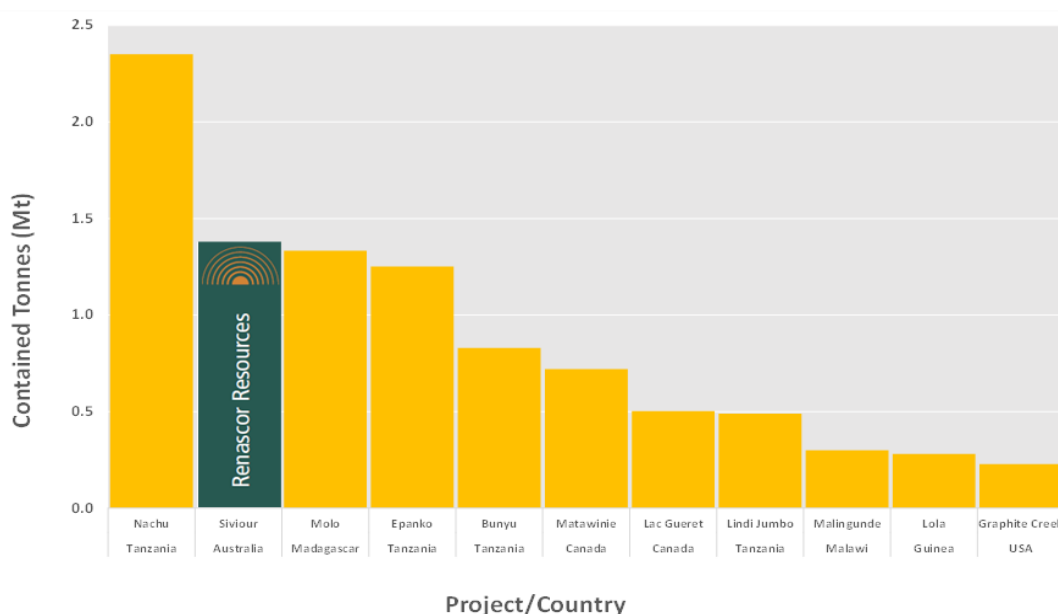


Figure 1. Globally Reported Proven Ore Reserve estimates<sup>10</sup>

The BAM project is in the advanced development stage, with Renascor having completed a definitive feasibility study<sup>11</sup> and having received its approval of its Program for Environment Protection and Rehabilitation for the upstream graphite mine and processing operation<sup>12</sup>.

Renascor is in a strong position to advance the BAM project, with a cash balance of approximately \$108 million (as of 31 December 2024) and a conditionally approved a \$185 million loan facility from the Australian Government’s \$4 billion Critical Minerals Facility<sup>13</sup>.



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**Forward-looking statements and new information**

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 and forecast financial information derived from production targets 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.

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## Appendix 1 Peer Comparison Data

Company	Deposit	Country	Proven Reserve				Source	Date
			Total Tonnes (Mt)	Grade (%)	TGC (Mt)	Study Status*		
Volt Resources Ltd	Bunyu	Tanzania	19.3	4.3%	0.8	Pre-Feasibility Study	<a href="https://announcements.asx.com.au/asxpdf/20161215/pdf/43drlhpvdwbhxp.pdf">https://announcements.asx.com.au/asxpdf/20161215/pdf/43drlhpvdwbhxp.pdf</a>	15 December 2016
Ecograf Ltd	Epanko	Tanzania	5.7	8.4%	0.5	Bankable Feasibility Study	<a href="https://announcements.asx.com.au/asxpdf/20240725/pdf/065xhvj74hlh2.pdf">https://announcements.asx.com.au/asxpdf/20240725/pdf/065xhvj74hlh2.pdf</a>	25 July 2024
Graphite One Inc	Graphite Creek	USA	3.8	6.0%	0.2	Pre-Feasibility Study	<a href="https://www.graphiteoneinc.com/wp-content/uploads/2022/10/JDS-Graphite-One-NI-43-101-PFS-20221013-compressed.pdf">https://www.graphiteoneinc.com/wp-content/uploads/2022/10/JDS-Graphite-One-NI-43-101-PFS-20221013-compressed.pdf</a>	14 October 2022
Nouveau Monde Graphite	Lac Guéret	Canada	2.0	25.1%	0.5	Technical Feasibility Study	<a href="https://masongraphite.com/wp-content/uploads/2021/06/a53b7c_22115be39ccf4d85b9579f359680997c.pdf">https://masongraphite.com/wp-content/uploads/2021/06/a53b7c_22115be39ccf4d85b9579f359680997c.pdf</a>	12 December 2018
Walkabout Resources Ltd	Lindi Jumbo	Tanzania	2.5	19.3%	0.5	Definitive Feasibility Study	<a href="https://announcements.asx.com.au/asxpdf/20190228/pdf/44321stl8dlk5f.pdf">https://announcements.asx.com.au/asxpdf/20190228/pdf/44321stl8dlk5f.pdf</a>	28 February 2019
Falcon Energy Materials plc	Lola	Guinea	6.4	4.4%	0.3	Technical Feasibility Study	<a href="https://minedocs.com/25/SRG-Mining-Lola-Project-Update-FS-02272023.pdf">https://minedocs.com/25/SRG-Mining-Lola-Project-Update-FS-02272023.pdf</a>	12 April 2023
NGX Ltd	Malingunde	Malawi	3.1	9.5%	0.3	Pre-Feasibility Study	<a href="https://announcements.asx.com.au/asxpdf/20230614/pdf/05qn89bfqrhw8.pdf">https://announcements.asx.com.au/asxpdf/20230614/pdf/05qn89bfqrhw8.pdf</a>	14 June 2023
Nouveau Monde Graphite	Matawinie	Canada	17.3	4.2%	0.7	Technical Feasibility Study	<a href="https://nmg.com/wp-content/uploads/2022/08/Feasibility-Study-NMGs-Integrated-Phase-2-Projects.pdf">https://nmg.com/wp-content/uploads/2022/08/Feasibility-Study-NMGs-Integrated-Phase-2-Projects.pdf</a>	10 August 2022
NextSource Materials Inc	Molo	Madagascar	21.3	6.2%	1.3	Technical Feasibility Study	<a href="https://nextsourcematerials.com/P9239-Molo-Graphite-Phase-2-NI43-101-Technical-Report">P9239 Molo Graphite Phase 2 NI43-101 Technical Report (nextsourcematerials.com)</a>	12 December 2023
Magnis Energy Technologies Ltd	Nachu	Tanzania	50.5	4.6%	2.4	Bankable Feasibility Study	<a href="https://magnis.com.au/files/Nachu-BFS-Update.pdf">https://magnis.com.au/files/Nachu-BFS-Update.pdf</a>	27 September 2022

\* Denotes the name of the study at the time of the release. The Molo and Lindi Jumbo projects are now in the operations phase, with all other projects being in pre-production phase.

<sup>1</sup> See Renascor ASX announcement dated 17 January 2024.

<sup>2</sup> See Renascor ASX announcement dated 8 August 2023, page 18.

<sup>3</sup> See Renascor ASX announcement dated 8 August 2023, page 29.

<sup>4</sup> See Renascor ASX announcement dated 24 June 2024.

<sup>5</sup> See Renascor ASX announcement dated 17 January 2024.

<sup>6</sup> See Renascor ASX announcement dated 8 August 2023, page 18.

<sup>7</sup> See Renascor ASX announcement dated 8 August 2023, page 29.

<sup>8</sup> See Renascor ASX announcement dated 8 August 2023, page 18.

<sup>9</sup> See Renascor ASX release dated 21 July 2020.

<sup>10</sup> 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 1 for further details on sourcing.

<sup>11</sup> See Renascor ASX announcement dated 8 August 2023.

<sup>12</sup> See Renascor ASX announcement dated 28 November 2022.

<sup>13</sup> See Renascor ASX announcement dated 17 April 2024.