

ASX Release

31 July 2025

Updated Announcement - Completion of Bulk Sample Production for Demonstration Plant

Renascor Resources Limited (ASX: RNU) ("**Renascor**") refers to its announcement dated 25 July 2025 titled 'Completion of Bulk Sample Production for Demonstration Plant' (**Announcement**).

The Company advises that the Announcement has been updated to include Appendix 2: JORC Tables 1 & 2 in respect of reported grade and recovery from the bulk sample production.

A revised version of the Announcement is attached to this release.

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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ASX Release

31 July 2025

Completion of Bulk Sample Production for Demonstration Plant

Successful production of graphite concentrate from the Siviour Graphite Deposit to support Renascor's Australian Government co-funded PSG demonstration facility

- Renascor has completed the production of graphite concentrate from an approximately 730 tonne bulk sample of graphite ore collected from its 100%-owned Siviour Graphite Deposit in South Australia¹.
- The graphite concentrate, which will be used as feedstock for Renascor's planned Australian Government co-funded² Purified Spherical Graphite (**PSG**) demonstration plant, was processed at a commercial graphite facility in China, via conventional flotation utilising Renascor's optimised flowsheet developed after the completion of the Siviour DFS³.
- Following a winter shutdown after an initial production run⁴, processing has now been completed, producing graphite concentrate at an average grade of 96.8% Carbon and graphite recovery of 96.5%, exceeding the respective parameters of the Siviour DFS (95.0% Carbon and 95.5% recovery)⁵.
- Initial deliveries are expected to arrive in South Australia on schedule for planned commencement of commissioning of the PSG demonstration facility next quarter.
- The PSG demonstration facility, which is supported by South Korean conglomerate POSCO International and Japanese trading company Hanwa Co. Ltd.⁶, is intended to demonstrate the commercial viability of Renascor's eco-friendly, hydrofluoric acid-free PSG process⁷ and forms part of Renascor's strategy to become the first ex-China integrated producer of PSG for lithium-ion battery anodes.
- The US Department of Commerce recently announced anti-dumping duties on Chinese anodes of 93.5%⁸, increasing the tariffs on most Chinese anode material to the United States to 160%⁹ and highlighting the importance of new, ex-Chinese supply sources.

Siviour
Battery Anode Material Project
Powering Clean Energy



HF-free

100%
Australian-made



Renascor Resources Limited (ASX: RNU) (**Renascor**) is pleased to announce the successful production of graphite concentrate from an approximately 730 tonne bulk sample from the Siviour Graphite Deposit to support Renascor's Australian Government co-funded¹⁰ Purified Spherical Graphite (**PSG**) demonstration facility.

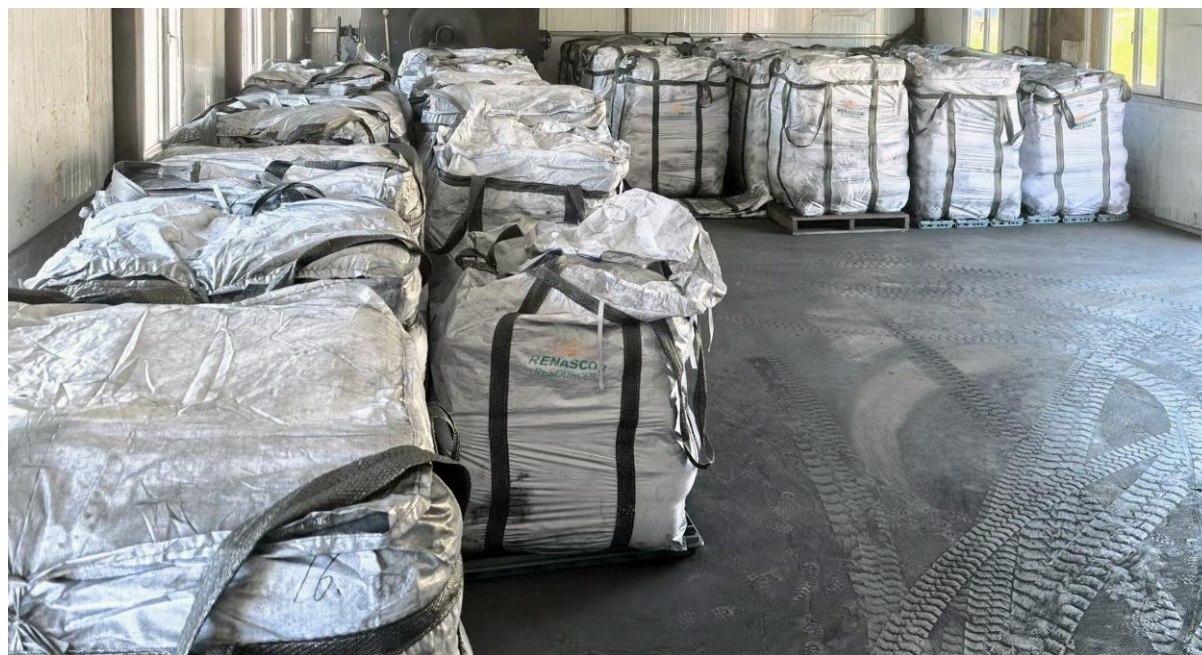


Figure 1. Siviour graphite concentrate feedstock from recent bulk sample production

Commenting, Renascor Managing Director David Christensen stated:

"The competitiveness of our BAM project is underpinned by our Siviour Graphite Deposit, which has the potential to be amongst the world's lowest cost sources of graphite concentrates.

Our work in maturing the technical readiness level of our purification process, including utilising the bulk sample material for our PSG demonstration plant, offers an additional comparative advantage that can transform Renascor into a vertically integrated battery materials company, offering a secure and competitive source of high-value, 100% Australian-made graphite.

The recent anti-dumping duties imposed by the United States on Chinese anode material highlight the need for projects like Siviour to fill the growing ex-China demand for battery anode material."

Discussion

In preparation for construction of the PSG demonstration facility, Renascor collected approximately 730 tonnes from its 100%-owned Siviour Graphite Deposit in South Australia in September 2024¹¹. The ore was collected over locations that Renascor considers to be representative of graphite ore that Renascor will process during the first three years of the planned mining operation at Siviour.

The large-scale sample was subsequently delivered to a commercial graphite facility in China for production of graphite concentrate via conventional flotation utilising the optimised flowsheet that Renascor developed after the completion of the Siviour DFS¹².



Following a winter shutdown after an initial production run¹³, processing recommenced in April 2025. Production has now been completed, with Siviour ore grading 8.9% Total Graphitic Carbon producing graphite concentrate at an average grade of 96.8% Carbon and graphite recovery of 96.5%, exceeding the respective parameters of the Siviour DFS (95.0% Carbon and 95.5% recovery)¹⁴.

Next Steps

Graphite concentrate produced from the production runs will be used as feedstock for Renascor's planned PSG demonstration facility in South Australia, with commissioning of the water treatment circuit planned for this quarter and full-scale commissioning expected to commence next quarter.

Initial deliveries are expected to arrive in South Australia on schedule for planned commissioning.

Anti-Dumping Tariff

On 17 July 2025, the US Department of Commerce announced a preliminary anti-dumping tariff of 93.5% on Chinese anode material¹⁵ produced from both natural and synthetic graphite¹⁶. As a result of the anti-dumping duty and other tariff measures already impacting Chinese imports, the total tariffs impacting most Chinese anode imports into the United States are now 160%¹⁷.

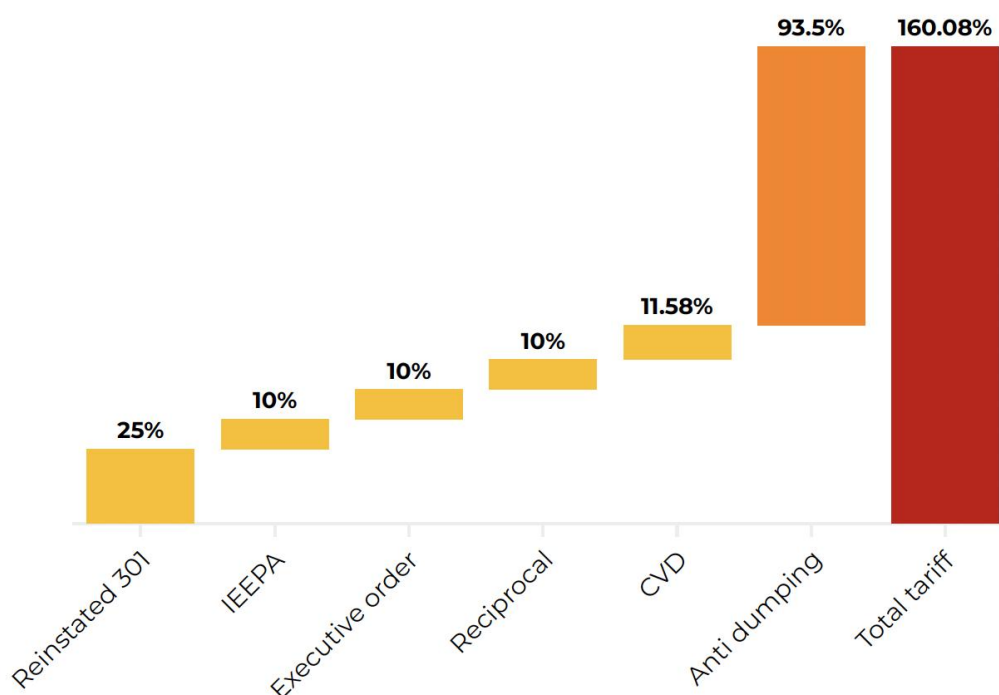


Figure 2. Cumulative tariffs impacting Chinese anode imports to the United States¹⁸. Source: Benchmark Mineral Intelligence



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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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 Africa¹⁹;
- **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.

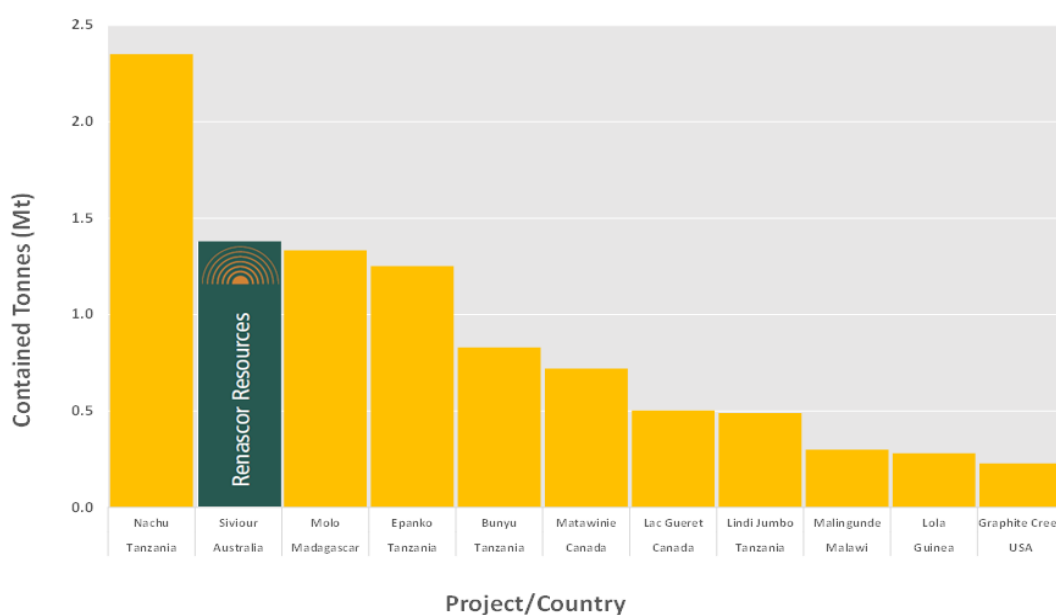


Figure 1. Globally Reported Proven Ore Reserve estimates²⁰

The BAM project is in the advanced development stage, with Renascor having completed a definitive feasibility study²¹ and having received its approval of its Program for Environment Protection and Rehabilitation for the upstream graphite mine and processing operation²² and having also received provisional development authorisation for its downstream Battery Anode Material manufacturing facility.

Renascor is in a strong position to advance the BAM project, with a cash balance of approximately \$107 million (as of 31 March 2025) and a conditionally approved \$185 million loan facility from the Australian Government's \$4 billion Critical Minerals Facility²³.



Competent Person's Statements

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.

The results reported herein, insofar as they relate to metallurgical results, are based on information provided to and reviewed by Mr S. Ballestrin (Chartered Professional and Member of the Australasian Institute of Mining and Metallurgy) who is an employee of the Company. Mr Ballestrin has sufficient experience relevant to the style of mineralisation and type of deposits being considered, and to the activity being undertaken 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 Ballestrin consents to the inclusion in the report of the matters based on the reviewed information in the form and context in which it appears.

Forward-looking statements and new information

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 previous market announcements (as may be cross referenced in this announcement) and that all material assumptions and technical parameters underpinning the Mineral Resource estimates, Ore Reserve estimates, production targets and forecast financial information 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.



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	https://announcements.asx.com.au/asxpdf/20161215/pdf/43drlhpvdwbhxp.pdf	15 December 2016
Ecograf Ltd	Epanko	Tanzania	5.7	8.4%	0.5	Bankable Feasibility Study	https://announcements.asx.com.au/asxpdf/20240725/pdf/065xhvjr74hlh2.pdf	25 July 2024
Graphite One Inc	Graphite Creek	USA	3.8	6.0%	0.2	Pre-Feasibility Study	https://www.graphiteoneinc.com/wp-content/uploads/2022/10/JDS-Graphite-One-NI-43-101-PFS-20221013-compressed.pdf	14 October 2022
Nouveau Monde Graphite	Lac Guéret	Canada	2.0	25.1%	0.5	Technical Feasibility Study	https://masongraphite.com/wp-content/uploads/2021/06/a53b7c_22115be39ccf4d85b9579f359680997c.pdf	12 December 2018
Walkabout Resources Ltd	Lindi Jumbo	Tanzania	2.5	19.3%	0.5	Definitive Feasibility Study	https://announcements.asx.com.au/asxpdf/20190228/pdf/44321stl8dlk5f.pdf	28 February 2019
Falcon Energy Materials plc	Lola	Guinea	6.4	4.4%	0.3	Technical Feasibility Study	https://minedocs.com/25/SRG-Mining-Lola-Project-Update-FS-02272023.pdf	12 April 2023
NGX Ltd	Malingunde	Malawi	3.1	9.5%	0.3	Pre-Feasibility Study	https://announcements.asx.com.au/asxpdf/20230614/pdf/05qn89bfqrhw8.pdf	14 June 2023
Nouveau Monde Graphite	Matawinie	Canada	17.3	4.2%	0.7	Technical Feasibility Study	https://nmg.com/wp-content/uploads/2022/08/Feasibility-Study-NMGs-Integrated-Phase-2-Projects.pdf	10 August 2022
NextSource Materials Inc	Molo	Madagascar	21.3	6.2%	1.3	Technical Feasibility Study	P9239 Molo Graphite Phase 2 NI43-101 Technical Report (nextsourcematerials.com)	12 December 2023
Magnis Energy Technologies Ltd	Nachu	Tanzania	50.5	4.6%	2.4	Bankable Feasibility Study	https://magnis.com.au/files/Nachu-BFS-Update.pdf	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.

Appendix 2

JORC Table 1

The table below summarises the assessment and reporting criteria used for the Siviour Graphite Project and reflects the guidelines in Table 1 of *The Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves* (the JORC Code, 2012).

Section 1: Sampling Techniques and Data

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.	- Auger drill samples were collected into bulka bags. - All intervals were from the commencement of mineralization within the Siviour Graphite Deposit. - No duplicate and standards were submitted. - All samples have been sent to a commercial lab in China for processing.
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).	- All Access Civil P/L used a Soilmec Continuous Flight Auger with support equipment. - All holes were 750mm diameter and drilled vertically at minus 90 degrees to the surface. - Drilling was limited to 32m depth.
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. - 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.	- One-metre interval rock samples, weighing approximately 60gms were collected throughout the Auger drill programme in an industry standard chip tray that provides a check for sample continuity down hole. - Samples were collected from the auger and transferred to bulka bags using a bobcat and hopper. - Samples were weighed and bags sealed on site. - The Competent Person has inspected the drilling program and considers that drilling techniques were commensurate with industry standards current at the time of drilling and is appropriate for the indication of the presence of mineralisation.
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 from all drill holes was captured into spreadsheet format by the supervising geologist and subsequently loaded into the Renascor's database. - No adjustments have been made to any assay data. - A total of 578 bulka bags of sample were collected from 50 auger holes. - The average total depth of the auger holes was 24m. - The average mineralised interval was 18m.

Criteria	JORC Code explanation	Commentary
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.	• All bulka bag samples were marked with unique sequential numbering as a check against sample loss or omission. • No sub-sampling was undertaken. • All the samples were air dried to <20% moisture and crushed to -20 mm before processing. • Crushed samples were subjected to primary grind and rougher flotation. Rougher concentrate was then subjected to multiple stages of regrind and cleaner flotation to produce a graphite concentrate product. • For every 2 hours of pilot plant operation, a subsample from each of feed, concentrate and tail streams was collected and combined to prepare daily composites, which were dried in oven, assayed in duplicate for total graphitic carbon (TGC) and the average values were used for metallurgical accounting.
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 whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	• Sampling was guided by Renascor's protocols and QA/QC procedures. • No duplicates, standards or blanks were submitted in the field. • All samples were sent to a commercial lab in China for processing. • The laboratory uses their own certified standards during analyses. • Detection Limit for TGC is 0.01% • QAQC (duplicates, blanks and standards) are submitted at a frequency of 10%.
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.	• QA/QC protocols were adopted for the drill programs.
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.	• Collars were located using a handheld GPS. • The collar coordinates were entered into the drillhole database. • The degree of accuracy of drillhole collar location and RL is estimated to be within 5m error level for the hand-held GPS. • The grid system for the project was Geocentric Datum of Australia (GDA) 94, Zone 53.
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	• Auger holes were drilled on sections on nominally 10m spacing and with areas down to 5m spacing where access allowed. • A total of 891m of mineralization were collected in 578 bulka bags. • Holes were drilled over a 55m x 45m area along the southern margin of the deposit. • Holes are located within an area defined

Criteria	JORC Code explanation	Commentary
	applied. Whether sample compositing has been applied.	by 532595E to 532550E and 6245510N to 6245556N.
Orientation of data in relation to geological structure	- Whether the orientation of sampling achieves unbiased 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.	- Interpretation of the relationship between the drilling orientation and the orientation 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.	Unique sample numbers for each bulka bag were retained during the whole process.
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	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.	- All drilling was entirely within ML6495 granted on 5 April 2019, expiring 4 April 2040. ML6495 is 100% owned by Ausmin Development Pty Ltd (a 100%-owned subsidiary of Renascor) and is in good standing with no known impediments. - 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, Eyre Peninsula Minerals Pty Ltd carried out graphite-focused 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.	Mineralisation within Meso-proterozoic sediments of the Hutchison Group. Graphite is hosted by graphitic pelitic schists.
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 drill holes: - easting and northing of the drillhole	See Schedule 1 for drill hole locations and intercept depths.

Criteria	JORC Code explanation	Commentary
	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.	
Data aggregation methods	<i>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.</i>	Total Graphitic Carbon (TGC) was calculated based on the weighted average of daily average values.
Relationship between mineralisation widths and intercept lengths	<i>If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect.</i>	Vertical Auger Drill holes intersected mineralisation at a slightly oblique dip angle.
Diagrams	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.</i>	Relevant data have been included within the main body of text.
Balanced reporting	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.</i>	All holes providing sample material for this program are reported in the table in Schedule 1.
Other substantive exploration data	<i>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.</i>	The company has previously reported a Mineral Resource in accordance with JORC (2012) guidelines at the Siviour deposit. See Renascor ASX Announcement dated 30 April 2019.
Further work	<i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	No Mineral Resource update to follow.

Schedule 1
Drill Hole Locations

BHID	GDA_E	GDA_N	RL	Az	Dip	T-Depth	Ore From	Ore To
24MET011	632545	6245539	24	0	-90	23.8	4.5	23.8
24MET012	632546	6245546	24	0	-90	26.24	9.8	26.24
24MET013	632549	6245550	24	0	-90	25.8	9.8	25.8
24MET014	632540	6245536	24	0	-90	26.5	5.5	25.5
24MET015	632540	6245540	24	0	-90	27.1	6	27
24MET016	632540	6245544	24	0	-90	18.1	6	18.1
24MET017	632540	6245544	24	0	-90	24	4	24
24MET018	632537	6245526	24	0	-90	27	4.2	26
24MET019	632543	6245516	24	0	-90	20.2	4.5	20.2
24MET020	632537	6245518	24	0	-90	13	4.8	13
24MET021	632535	6245521	24	0	-90	16.8	5	16.8
24MET022	632533	6245522	24	0	-90	17.3	4.5	17.3
24MET023	632533	6245527	24	0	-90	17.3	4.5	17.3
24MET024	632533	6245530	24	0	-90	25.4	5	25.4
24MET025	632533	6245536	24	0	-90	27.6	5	27.6
24MET026	632533	6245541	24	0	-90	24.8	5.7	24
24MET027	632500	6245530	24	0	-90	31.2	10.5	31.2
24MET028	632503	6245532	24	0	-90	25	6	23.8
24MET029	632502	6245516	24	0	-90	12.2	6	12
24MET030	632508	6245520	24	0	-90	22.2	6.8	22
24MET031	632507	6245529	24	0	-90	24	6.6	23
24MET032	632508	6245531	24	0	-90	26	6.5	26
24MET033	632513	6245528	24	0	-90	25.4	6.5	25.2
24MET034	632498	6245538	24	0	-90	25	6.7	25
24MET035	632517	6245528	24	0	-90	25	6	24
24MET036	632522	6245528	24	0	-90	24	6	24
24MET037	632527	6245528	24	0	-90	26	5	26
24MET038	632530	6245532	24	0	-90	16.7	5.5	16.7
24MET039	632528	6245534	24	0	-90	25	4.5	25
24MET040	632534	6245541	24	0	-90	25	5.6	25
24MET041	632516	6245535	24	0	-90	30	5.5	27
24MET042	632512	6245535	24	0	-90	28.4	10	28.4
24MET043	632506	6245537	24	0	-90	27.4	6.5	27.4
24MET044	632498	6245540	24	0	-90	30	7.5	30
24MET045	632498	6245543	24	0	-90	24.9	7.7	28.2
24MET046	632499	6245546	24	0	-90	30.5	6.9	30.5
24MET047	632500	6245547	24	0	-90	12	6.5	12
24MET048	632502	6245549	24	0	-90	27	6.2	27
24MET049	632502	6245552	24	0	-90	30	6.5	30
24MET050	632506	6245556	24	0	-90	27.5	5.2	27.5
24MET051	632507	6245555	24	0	-90	24.7	6.3	24.7
24MET052	632508	6245559	24	0	-90	8	0	0
24MET053	632498	6245549	24	0	-90	26.2	6	26.2

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BHID	GDA_E	GDA_N	RL	Az	Dip	T-Depth	Ore From	Ore To
24MET054	632493	6245550	24	0	-90	24.9	6.2	24.9
24MET055	632493	6245553	24	0	-90	27.2	6.5	27.2
24MET056	632491	6245555	24	0	-90	26.7	6.2	26.7
24MET057	632487	6245554	24	0	-90	27	6.5	27
24MET058	632488	6245557	24	0	-90	27.5	8	27.5
24MET059	632497	6245551	24	0	-90	27.2	5.2	27.2
24MET060	632495	6245554	24	0	-90	27.1	5.5	27

¹ See Renascor ASX announcement dated 23 September 2024.

² See Renascor ASX announcement dated 11 July 2024.

³ See Renascor ASX announcement dated 8 August 2023.

⁴ See Renascor ASX announcement dated 31 January 2025.

⁵ Recovery is expressed as recovery of total graphitic carbon and average grade is expressed as total carbon. See Renascor ASX announcement dated 8 August 2023, page 18 for recovery and average grade in the 2023 DFS.

⁶ See Renascor ASX announcement dated 11 July 2024.

⁷ See Renascor ASX announcement dated 10 August 2023.

⁸ See <https://www.trade.gov/preliminary-affirmative-determination-antidumping-duty-investigation-active-anode-material-0>.

⁹ Source: Benchmark Mineral Intelligence.

¹⁰ See Renascor ASX announcement dated 11 July 2024.

¹¹ See Renascor ASX announcement dated 23 September 2024.

¹² See Renascor ASX announcement dated 8 August 2023, which includes a simplified flowsheet in Figure 17. Note this simplified flowsheet has not changed.

¹³ See Renascor ASX announcement dated 31 January 2025.

¹⁴ Recovery is expressed as recovery of total graphitic carbon and average grade is expressed as total carbon. See Renascor ASX announcement dated 8 August 2023, page 18 for recovery and average grade in the 2023 DFS.

¹⁵ See <https://www.trade.gov/preliminary-affirmative-determination-antidumping-duty-investigation-active-anode-material-0>.

¹⁶ See <https://www.federalregister.gov/documents/2025/07/22/2025-13692/active-anode-material-from-the-peoples-republic-of-china-preliminary-affirmative-determination-of>.

¹⁷ Source: Benchmark Mineral Intelligence.

¹⁸ 'Reinstated 301' refers to the removal of previously applicable waivers for graphite products from a 25% tariff under Section 301 of the Trade Act of 1974 (19 U.S.C. §§2411-2420). 'IEEPA' refers to a 10% tariff introduced under the International Emergency Economic Powers Act. 'Executive Order' refers to a 10% tariff issued under by the US President pursuant to executive authority. 'CVD' refers to a 11.58% tariff imposed by the US Department of Commerce on most imports of anodes to the United States pursuant to a preliminary affirmative determination in a countervailing duty investigation of China anode material. 'Anti-dumping' refers to the recent 93.5% preliminary anti-dumping ruling.

¹⁹ See Renascor ASX announcement dated 21 July 2020.

²⁰ 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.

²¹ See Renascor ASX announcement dated 8 August 2023.

²² See Renascor ASX announcement dated 28 November 2022.

²³ See Renascor ASX announcement dated 17 April 2024.