

Presentation to the Graphite Supply Chain 2017 Conference

ASX: RNU

ASX RELEASE

November 6, 2017

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Attached please find a copy of the presentation to be delivered to the Graphite Supply Chain 2017 Conference, Monday 6th November 2017.

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Developing
Australia's largest
graphite deposit



Renascor Resources Limited
ASX code: RNU

Siviour: a Tier-1 Graphite Project in Australia

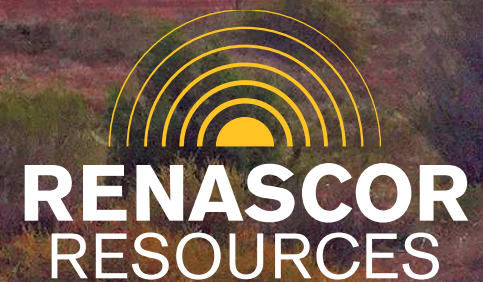
David Christensen

Presented to the 2017 Graphite
Supply Chain Conference

6 November 2017



GRAPHITE SUPPLY CHAIN
5–7 November 2017
Balboa Bay Resort
Newport Beach, California



Important notices



Forward Looking Statements

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Competent Persons Statement

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 test work results, are based on information provided to and reviewed by Mr Simon Hall, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy and a consultant to the Company. Mr Hall has sufficient experience relevant to the mineralogy and type of deposit under consideration and the typical beneficiation thereof. Mr Hall consents to the inclusion in the report of the matters based on the reviewed information in the form and context in which it appears.

Bibliography

1. Renascor ASX announcement dated 27 October 2017, “Development Options for Siviour Graphite Project”
2. Renascor ASX announcement dated 5 September 2017, “Siviour Graphite Project Update”
3. Renascor ASX announcement dated 23 May 2017, “Siviour Graphite Scoping Study Demonstrates Robust Economics”
4. Renascor ASX announcement dated 17 March 2017, “Siviour Now Among Ten Largest Graphite Deposits in the World”

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.

What sets us apart?



Sivour is unique as a Tier-1 graphite development in Australia

Robust economics

Lowest quartile OPEX: AU\$450/US\$333*

NPV₁₀ (after-tax): AU\$551m/US\$407m*

Staged development option: start-up capex of AU\$15.9m/US\$12.4m**

High-quality graphite product

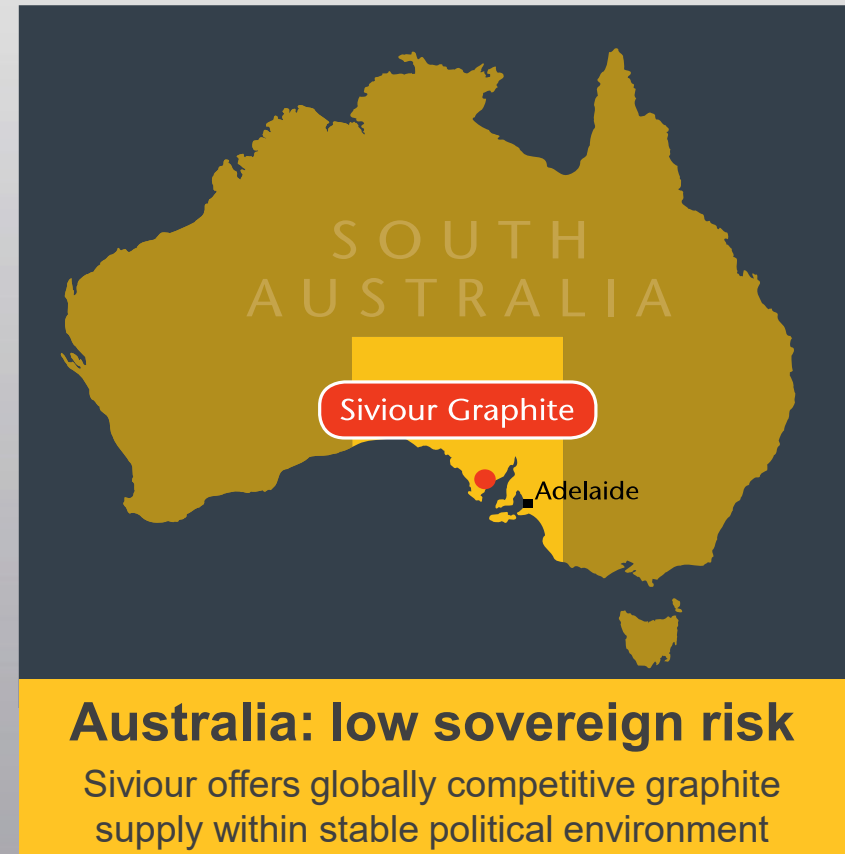
Favourable flake size distribution and high purities for lithium-ion battery and other high growth markets (advanced test work underway)

Large-scale: long-life, low-cost

Among largest reported graphite deposits in the world, within shallow, flat-lying mineralised body

* Based on Sivour Scoping Study. See RNU ASX announcement dated 23 May 2017

** Based on Sivour Staged Development Study. See RNU ASX announcement dated 27 Oct 2017



Why graphite in Australia?



China dominates current supply, but market is restricted and unstable

Increased domestic demand

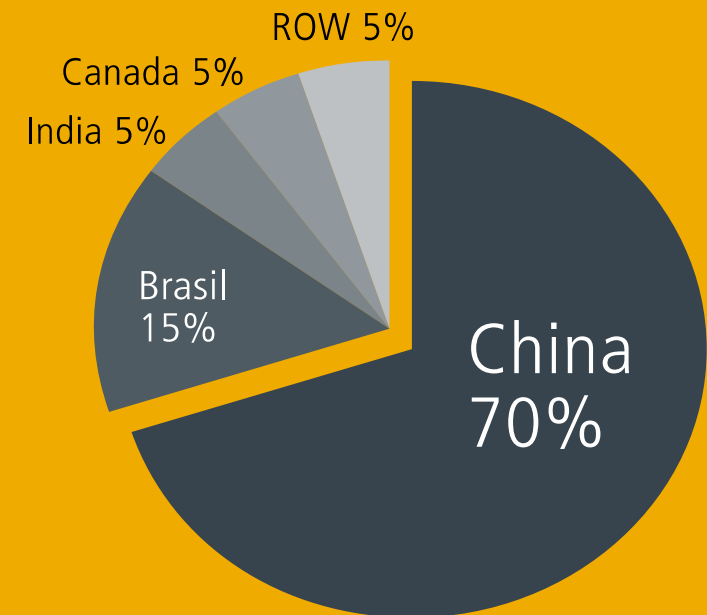
Graphite is becoming strategically important mineral due in large part to rising demand in lithium ion batteries

Supply limitations

Issues of product consistency and lack of medium and large flake

Environmental and export restrictions

New safety and environmental regulations and export restrictions have further reduced supply



Why graphite in Australia?



New potential supply has been dominated by large developments in East Africa, where sovereign risk issues must be overcome



Why graphite in Australia?



Renascor offers secure supply from Australia

Low sovereign risk jurisdiction

Secure, established regulatory framework increasingly important in graphite supply chain

Established infrastructure

Lower capital and operating costs and increased certainty of project delivery

Supportive government

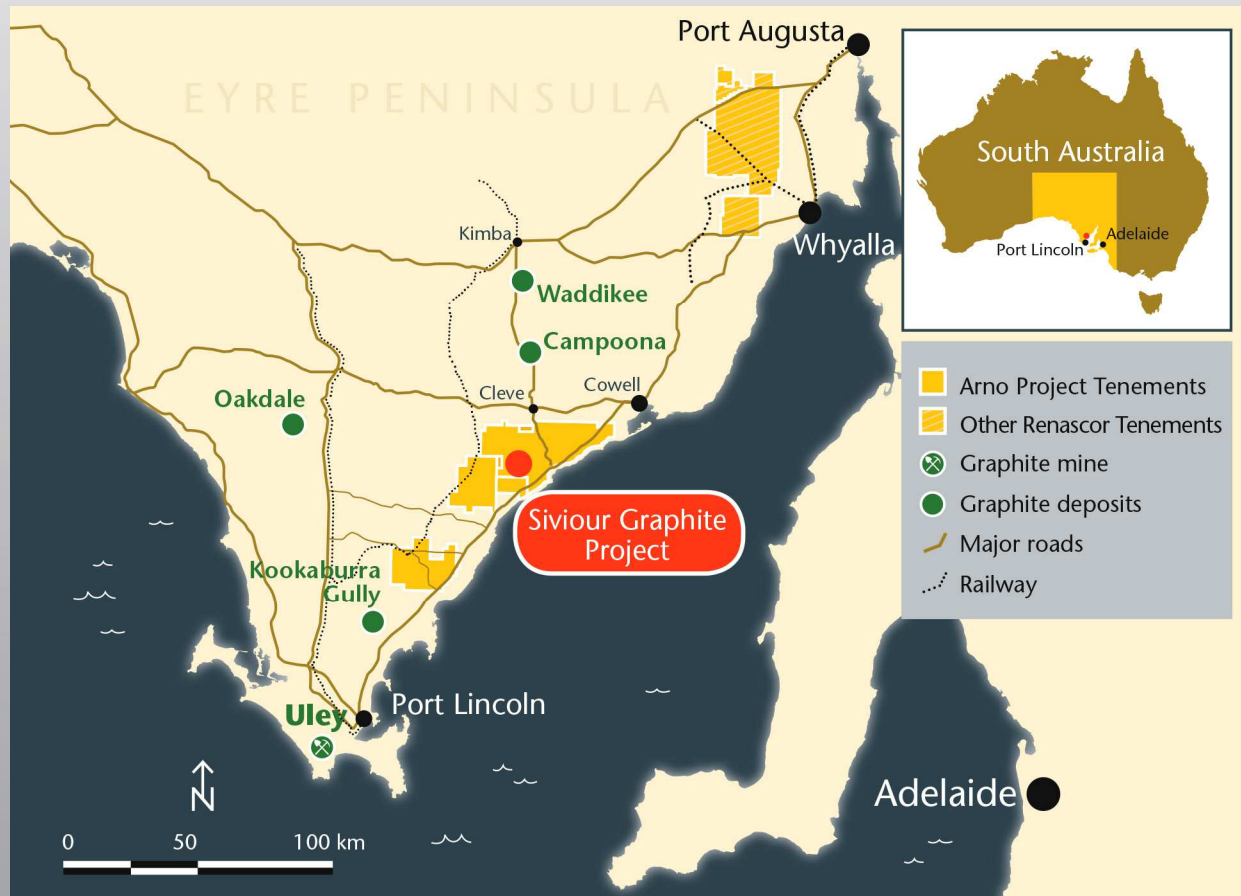
Established, mine-friendly jurisdiction that has encouraged new mine developments



Siviour – South Australia



Located centrally in an historical graphite corridor



Siviour graphite deposit, showing location and nearby graphite deposits

Siviour – South Australia



Optimal location for development and production

Favourable jurisdiction

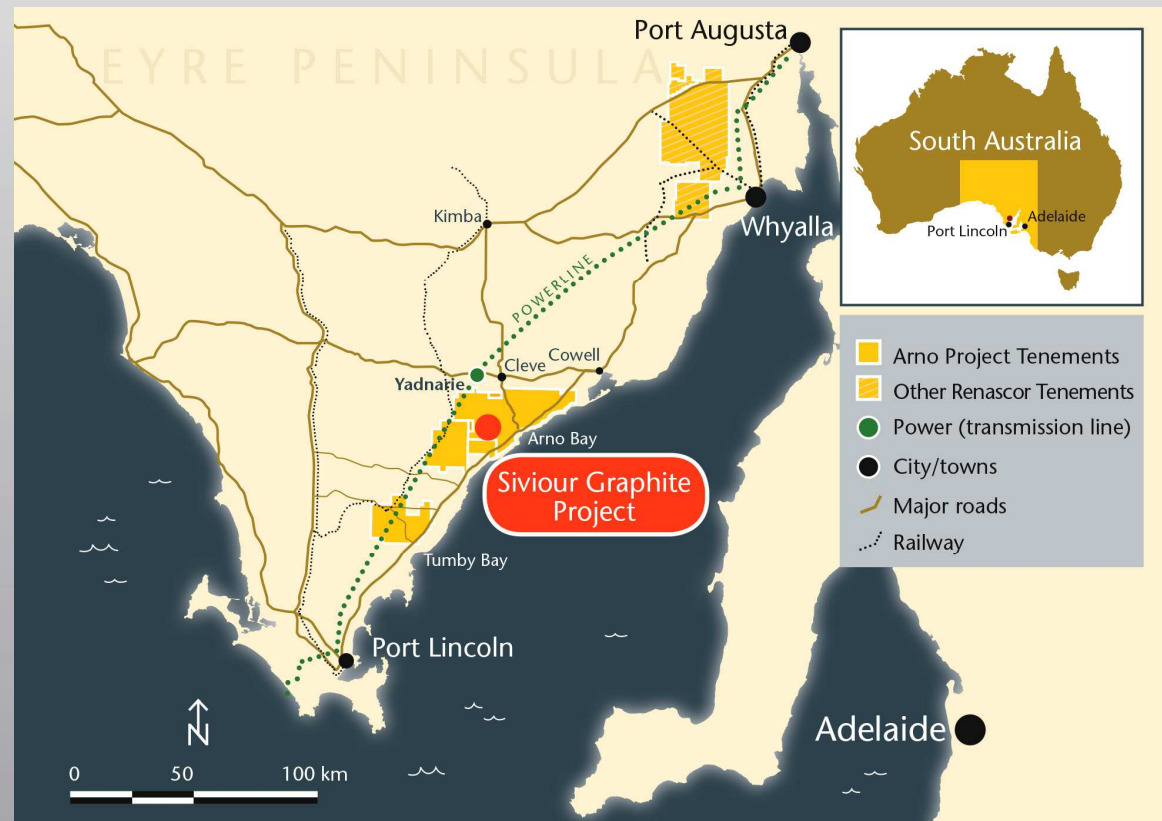
South Australia
Supportive government

Port, Road, Power, Water

Established ports
Highway - 10km
Power - on main grid
Water for Stage-1 development

Established workforce

Whyalla (23,000), Port Lincoln (15,000),
Port Augusta (13,000)
Arno Bay, Cleve, Cowell, Tumby Bay



Eyre Peninsula: established infrastructure

Globally competitive project economics



Scoping study results ...

Annual graphite concentrate production (tonnes per annum)	123,000	
Process plant throughput (tonnes per annum)	1,650,000	
LOM average feed grade (TGC)	8.1%	
NPV ₁₀ (after tax)	AU\$551m	US\$408m
IRR (after tax)	59%	
Cash cost of production (per tonne of concentrate)	AU\$450	US\$333
Capital cost (pre-production)	AU\$144m	US\$107m
Sustaining capital	AU\$28m	US\$21m
Basket sales price	AU\$1,420	US\$1,051
Payback (after-tax) from first production	1.7 years	

High NPV



Low cost of production



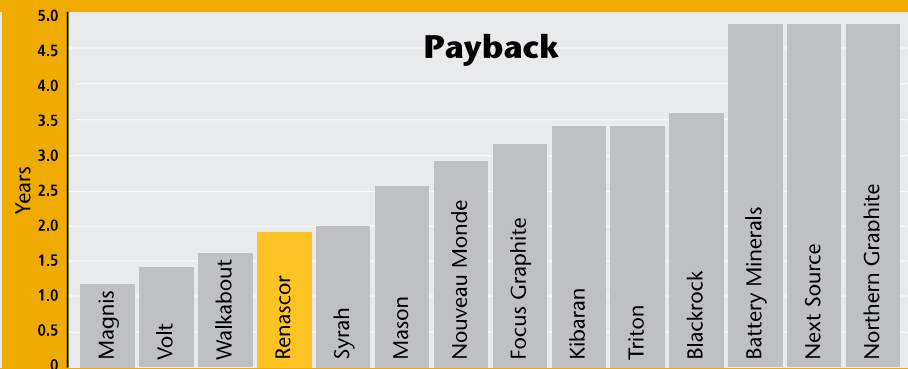
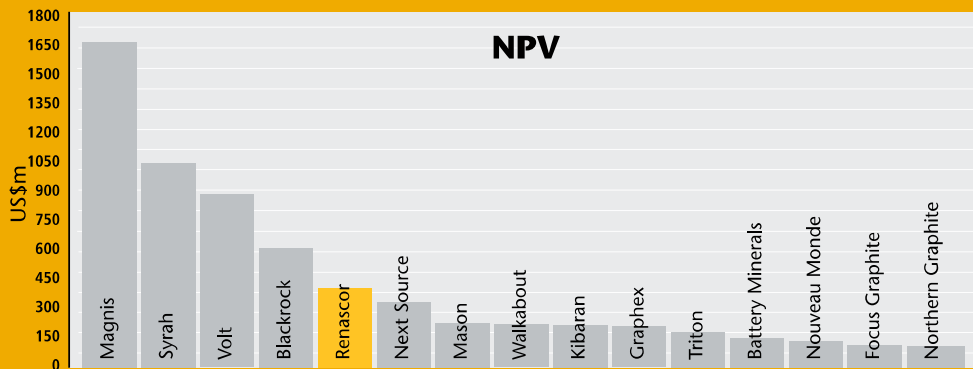
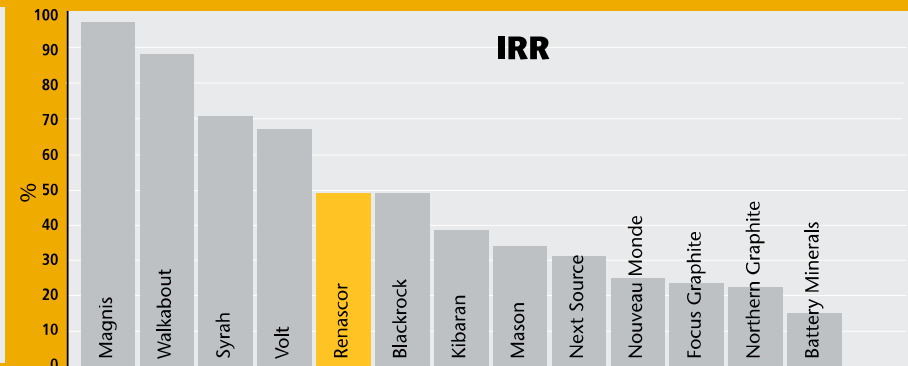
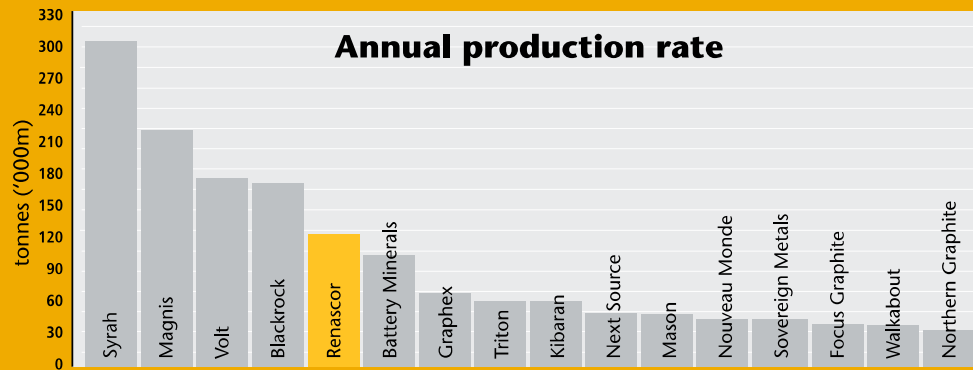
Fast payback



Globally competitive project economics



... compare favourably to other graphite developments globally*

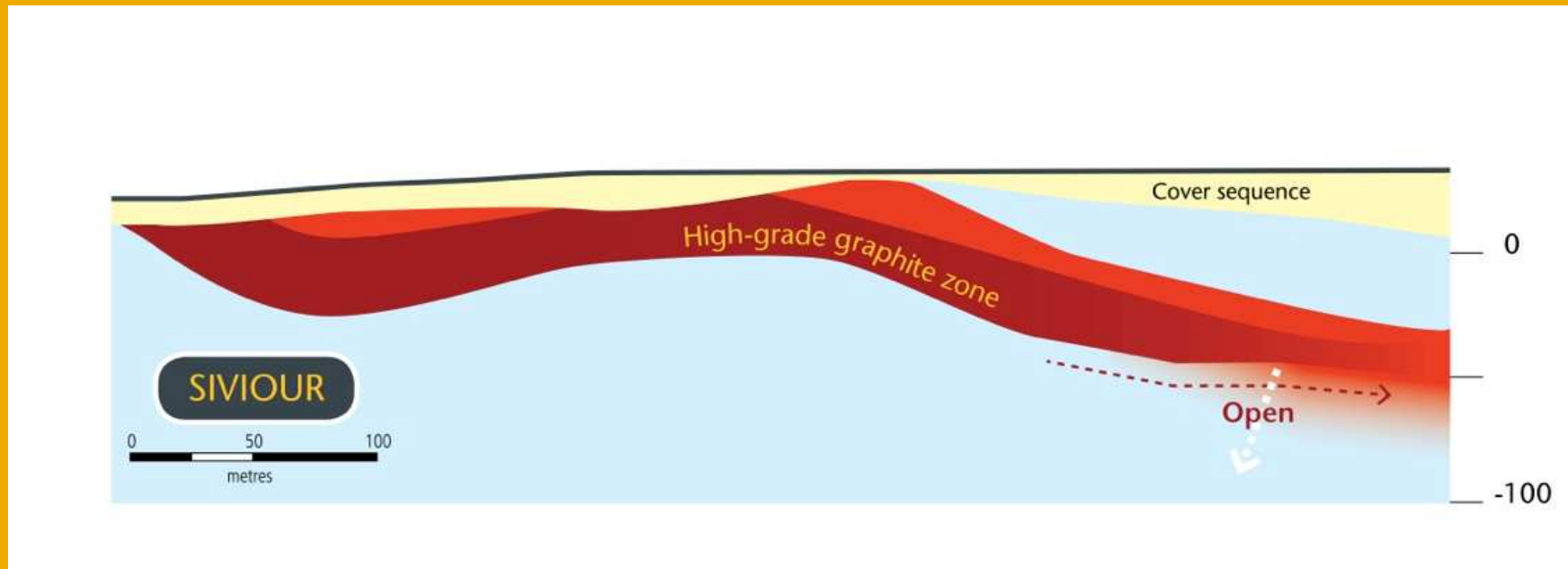


* Renascor data based on Siviour Scoping Study. See RNU ASX announcement dated 23 May 2017
 Source: Company reports on economic studies of flake graphite projects as of October 2017

Project economics -- OPEX



Siviour's flat laying orientation underpins a low cost of production ...



Project economics -- OPEX



Siviour's flat laying orientation underpins a low cost of production ...



Project economics -- OPEX



Siviour's flat laying orientation underpins a low cost of production* ...

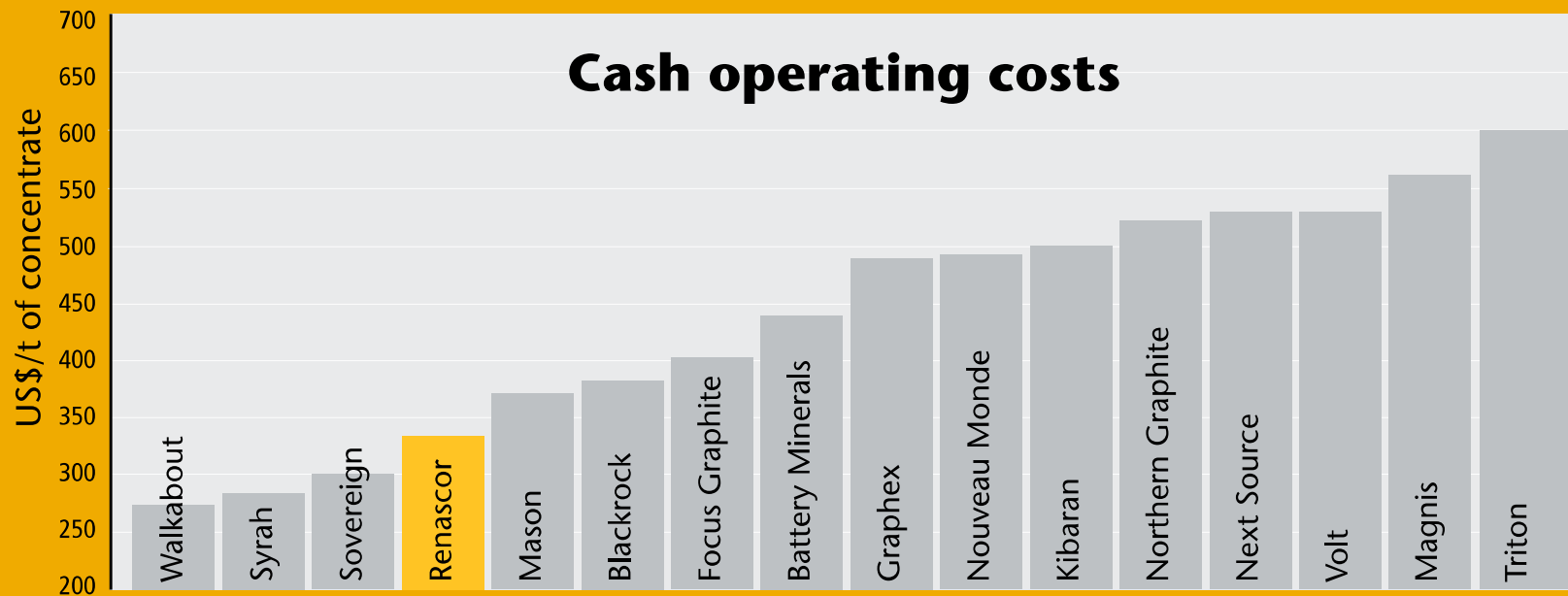
Area	AU\$/year	AU\$/ tonne of concentrate	US\$/year	US\$/ tonne of concentrate
Mining and technical services	14.4m	117	10.7m	87
Processing and power	27.9m	224	20.6m	166
General and administration	2.4m	19	1.8m	14
Product logistics FOB	11.1m	90	8.2m	67
Total	AU\$55.8	AU\$450	US\$41.2m	US\$333

* Data based on Siviour Scoping Study. See RNU ASX announcement dated 23 May 2017

Project economics -- OPEX



... that is among the lowest of global graphite developments*



* Renascor data based on Siviour Scoping Study. See RNU ASX announcement dated 23 May 2017

Note: Cash cost of production (FOB) per tonne of product

Source: Company reports on economic studies of flake graphite projects as of October 2017

Low start-up CAPEX option



Staged-development* offers low initial CAPEX pathway to production

Leverages off of infrastructure advantages of coastal Australian location

Stage-1: 100,000tpa plant using existing potable water supply

 **Start-up CAPEX:**
US\$12.4m/AU\$15.9m

Competitive small-scale operation

Initial mining in high-grade zone at start-up production rate of ~11,000 tonnes of graphite concentrates per year

 **Start-up OPEX:**
US\$459/AU\$589 per tonne

Development of customer base

Establishment of customer base optimal for Siviour basket of products in stage-one...

 **...to support capital requirement to fund larger stage-2 operation**

* Data based on Siviour Staged Development Study. See Renascor ASX announcement dated 27 October 2017

Low start-up CAPEX option



Staged-development offers low CAPEX pathway to production

Parameter	Two-stage option				Sivour Scoping Study	
	Stage-one (years 1 to 3)		Stage-two (year 4 to 23)		AU\$	US\$
Currency	AU\$	US\$	AU\$	US\$	AU\$	US\$
Annual production	10,800t		123,000t		123,000t	
Plant throughput	100,000tpa		1,650,000tpa		1,650,000tpa	
Average feed grade	11.1% TGC		8.1% TGC		8.1% TGC	
Cash cost of production(per tonne of concentrate)	\$589	\$459	\$452	\$353	\$450	\$333
Basket price per tonne of concentrate	\$1,222	\$953	\$1,347	\$1,051	\$1,420	\$1,051
Life of mine	23 years				20 years	
Development capital	\$15.9m	\$12.4m	\$138m	\$108	\$144m	\$107m
Payback period of development capital (from first production) (years)	3.1		1.8		1.7	
NPV ₁₀ (after tax) (life of mine)	AU\$370m or US\$288m				\$551m	\$408m
IRR (after tax) (life of mine)	46%				59%	

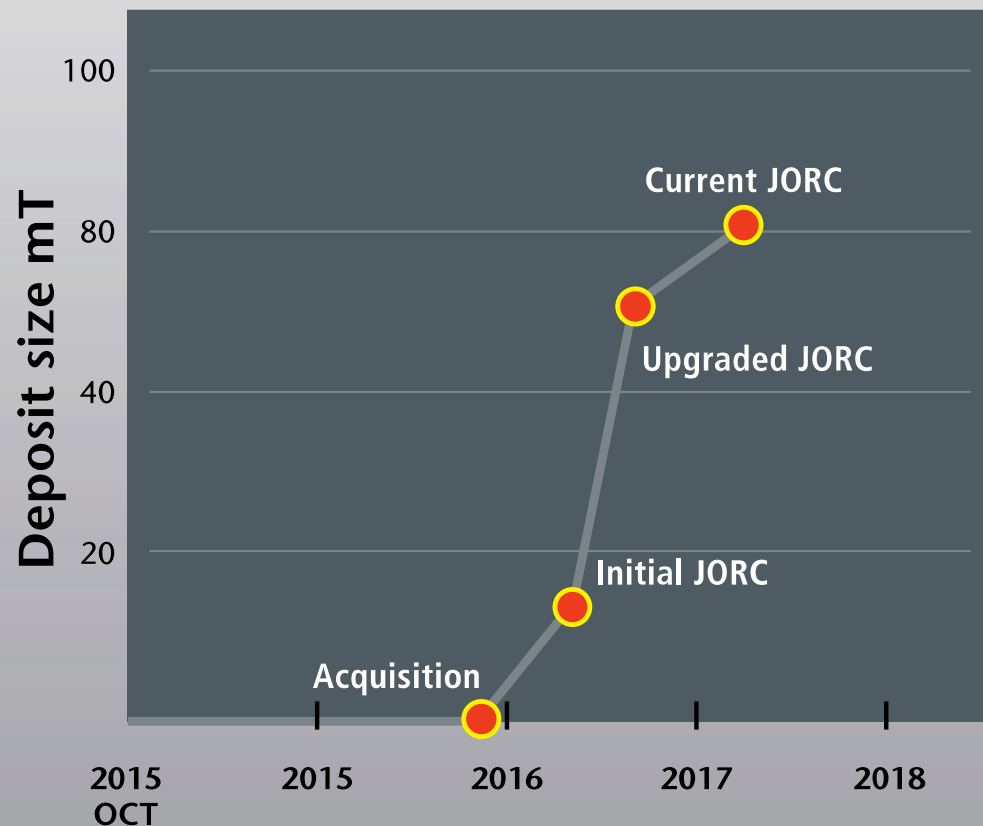
¹ Stage-one and stage-two adopt an exchange rate of AU\$1.00 = US\$0.78. The Sivour Scoping Study adopted a rate of AU\$1.00 = US\$0.74.

² NPV₁₀ for stage-two reflects lower net present value based on additional three years of discounting due to deferred start-up. Stage-two NPV₁₀ would be approximately equal to Sivour Scoping Study NPV₁₀ if there were no deferral.

The Siviour graphite deposit



Siviour has rapidly transitioned from discovery to development



Acquisition:

Renascor has an option to acquire 100% of company holding Siviour at definitive feasibility stage by issuing 22% of shares in listed vehicle

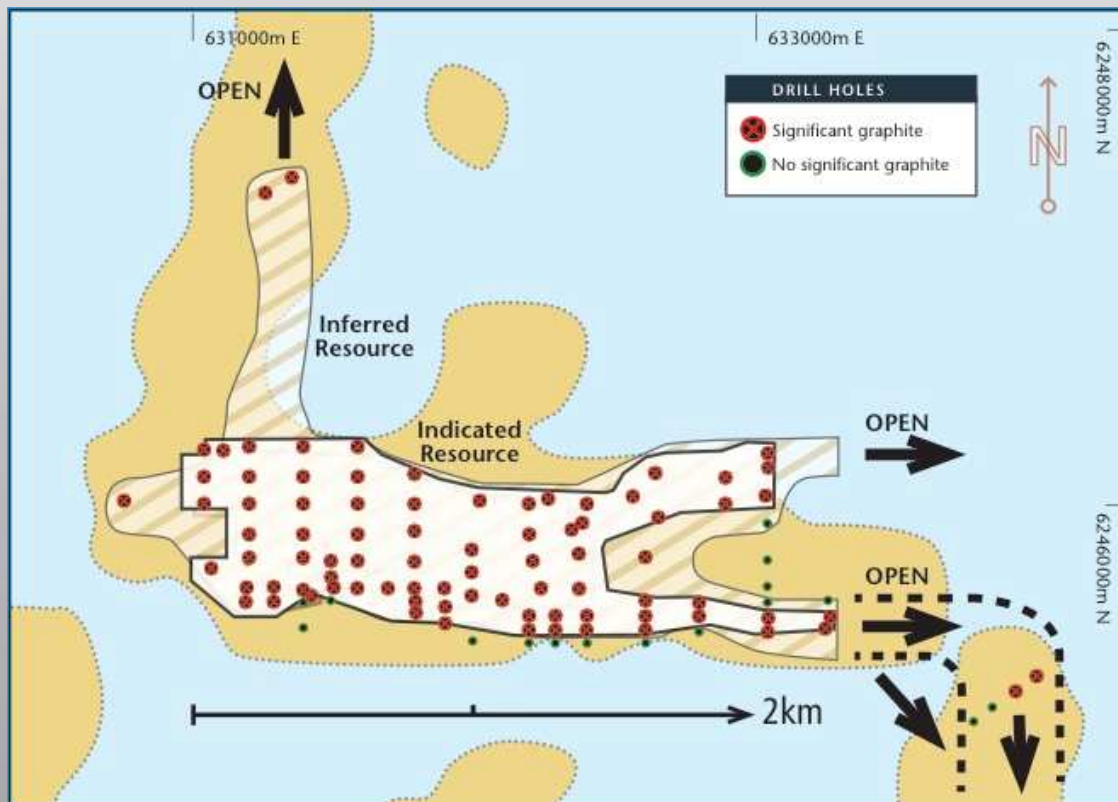
Current upgraded JORC

Resource (March 2017):
80.6mT @ 7.9% TGC for 6.4mT of contained graphite

The Siviour graphite deposit



The Siviour Mineral Resource is already large and remains open along-strike at shallow depths



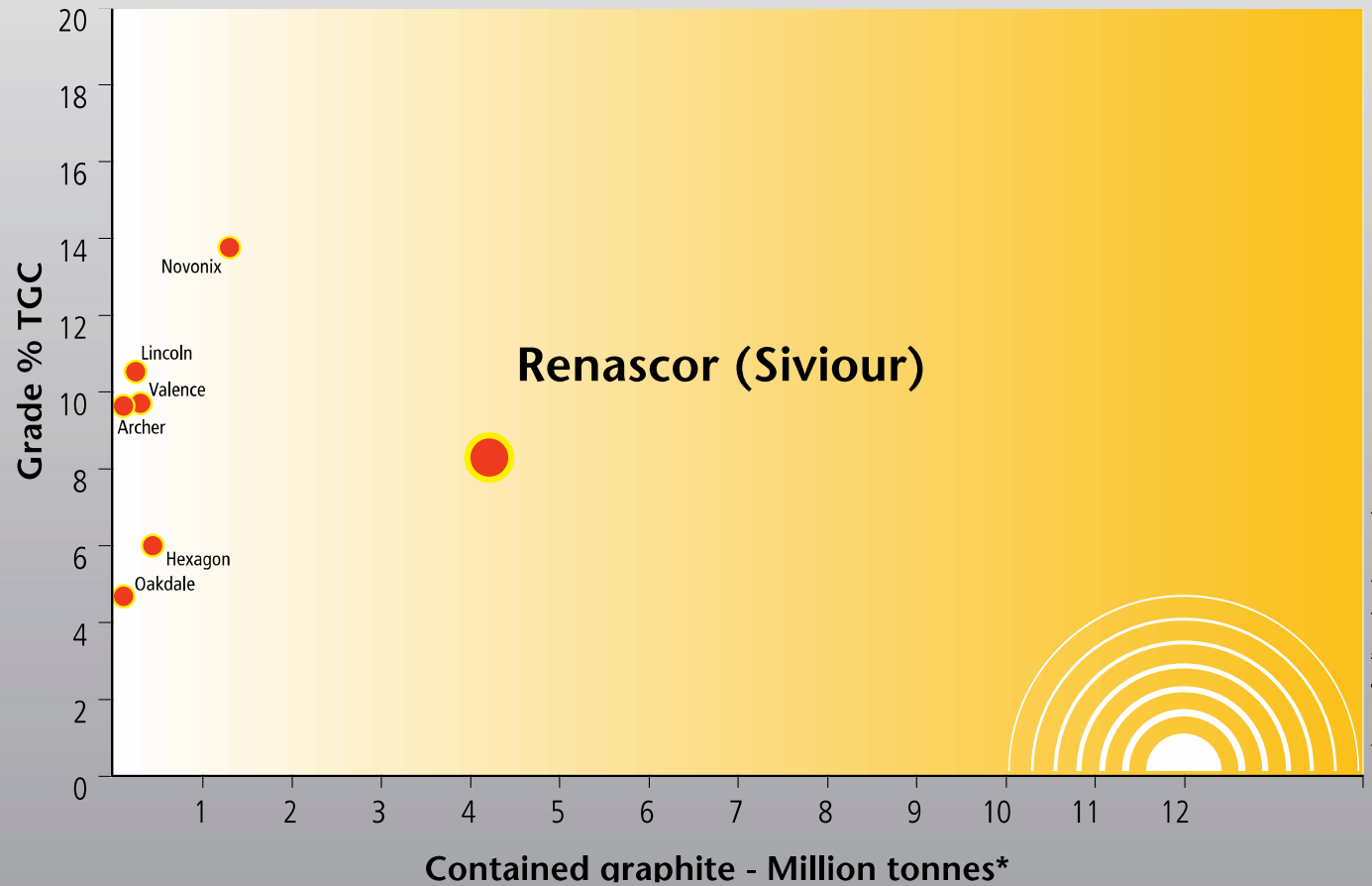
Category	Mineralisation (Mt)	TGC	Contained graphite (Mt)
Indicated*	51.8	8.1%	4.2
Inferred*	21.8	7.6%	2.2
Total*	80.6	7.9%	6.4



Siviour – large scale graphite deposit



Siviour is the largest graphite deposit in Australia ...



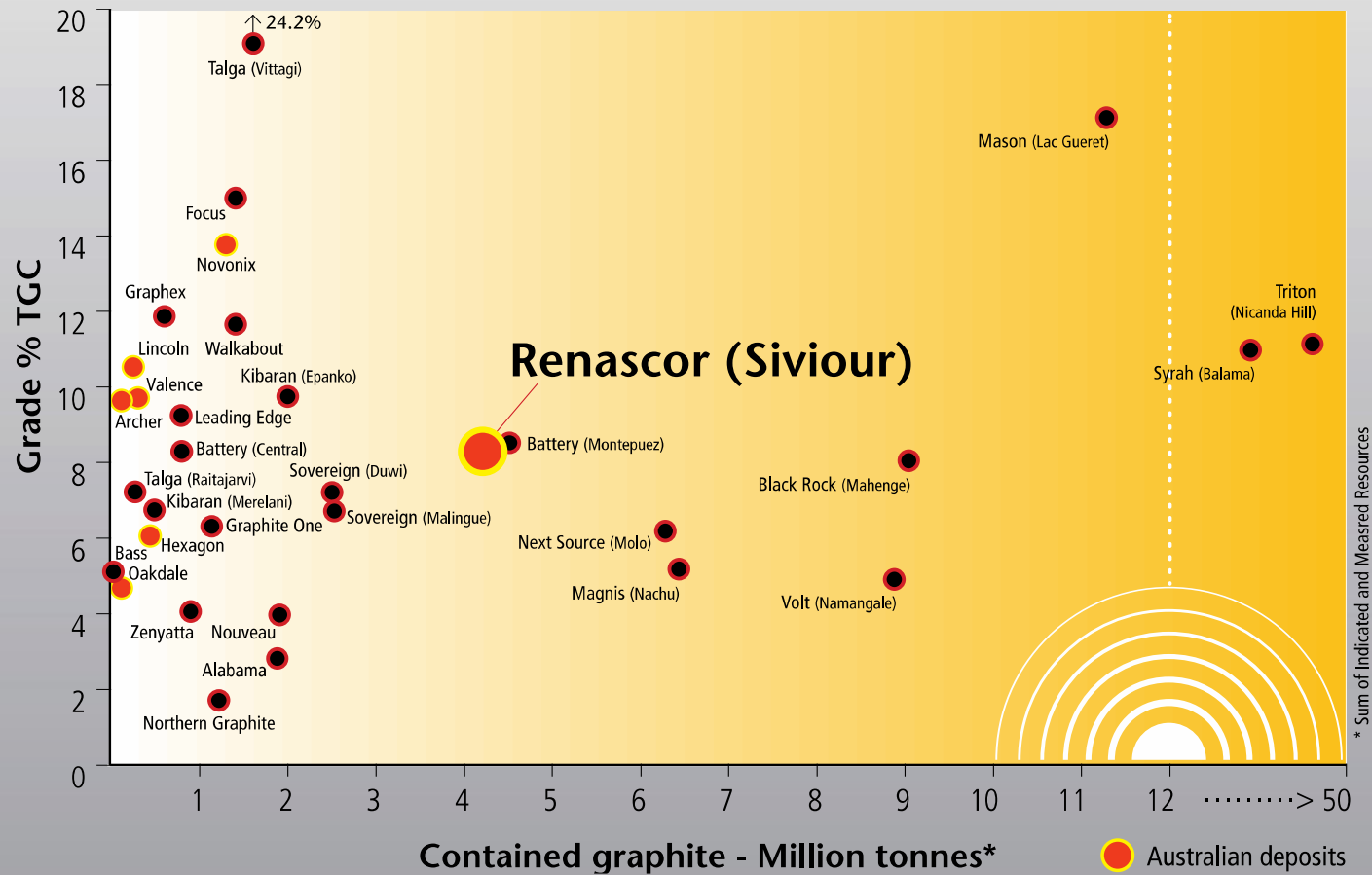
* Sum of Indicated and Measured Resources

Source: Company reports on economic studies of flake graphite projects as of October 2017

Siviour – large scale graphite deposit



... and among the largest reported graphite deposits in the world ...

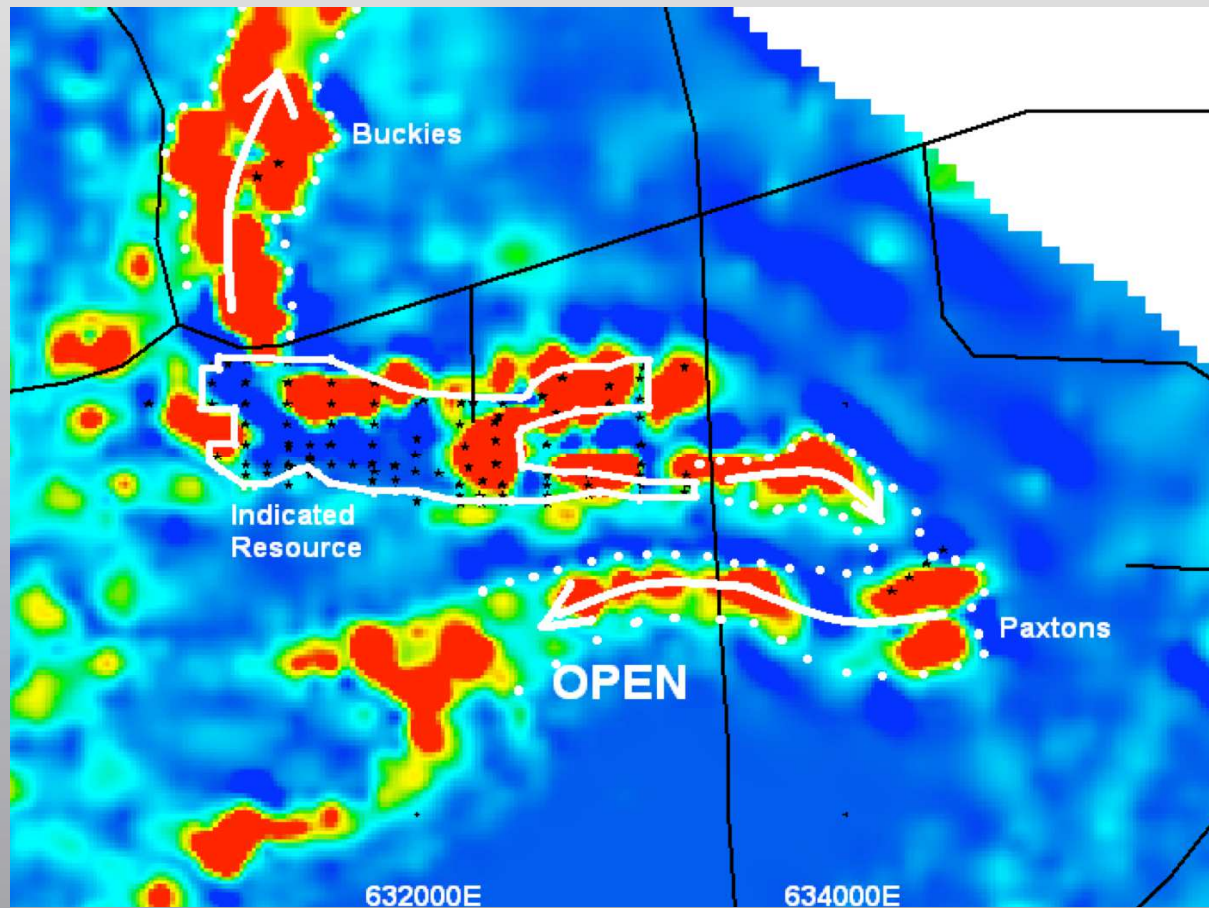


Source: Company reports as of October 2017

Siviour – large scale graphite deposit



... and offers ample scope to expand

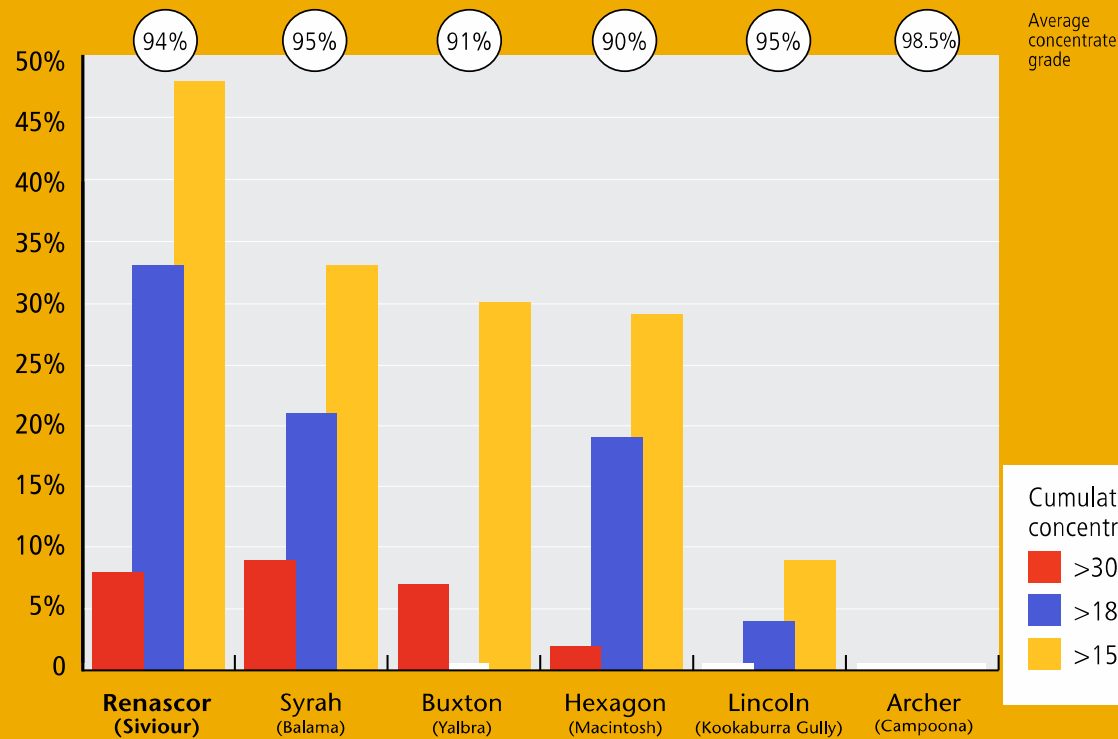


Conductivity image from recent AEM survey (see RNU ASX release dated 11 July 2017)

Sivour – metallurgy



Initial metallurgical testing has established Sivour as unique in Australia ...



Flake category	Particle size		Distribution
	Microns	Mesh	
Jumbo	>300	+48	8%
Large	180 to 300	-48 to +80	25%
Medium	150 to 180	-80 to +100	15%
Small	75 to 150	-100 to +200	39%
Fine	<75	-200	13%

Cumulative concentrates

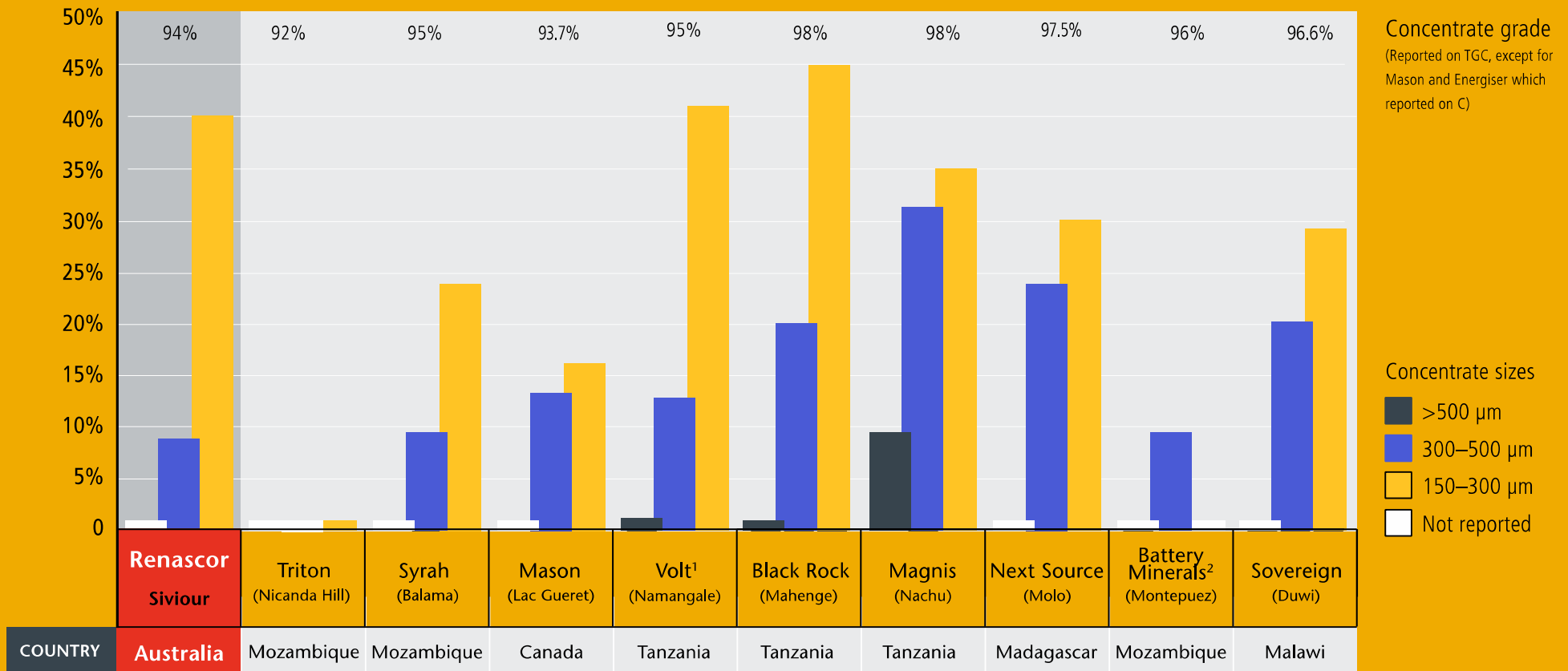
- >300 µm
- >180 µm
- >150 µm

Source: Company reports as of October 2017

Siviour – metallurgy



... offering potential to produce concentrates competitive with largest graphite resources in the world ...



Source: Company reports as of October 2017

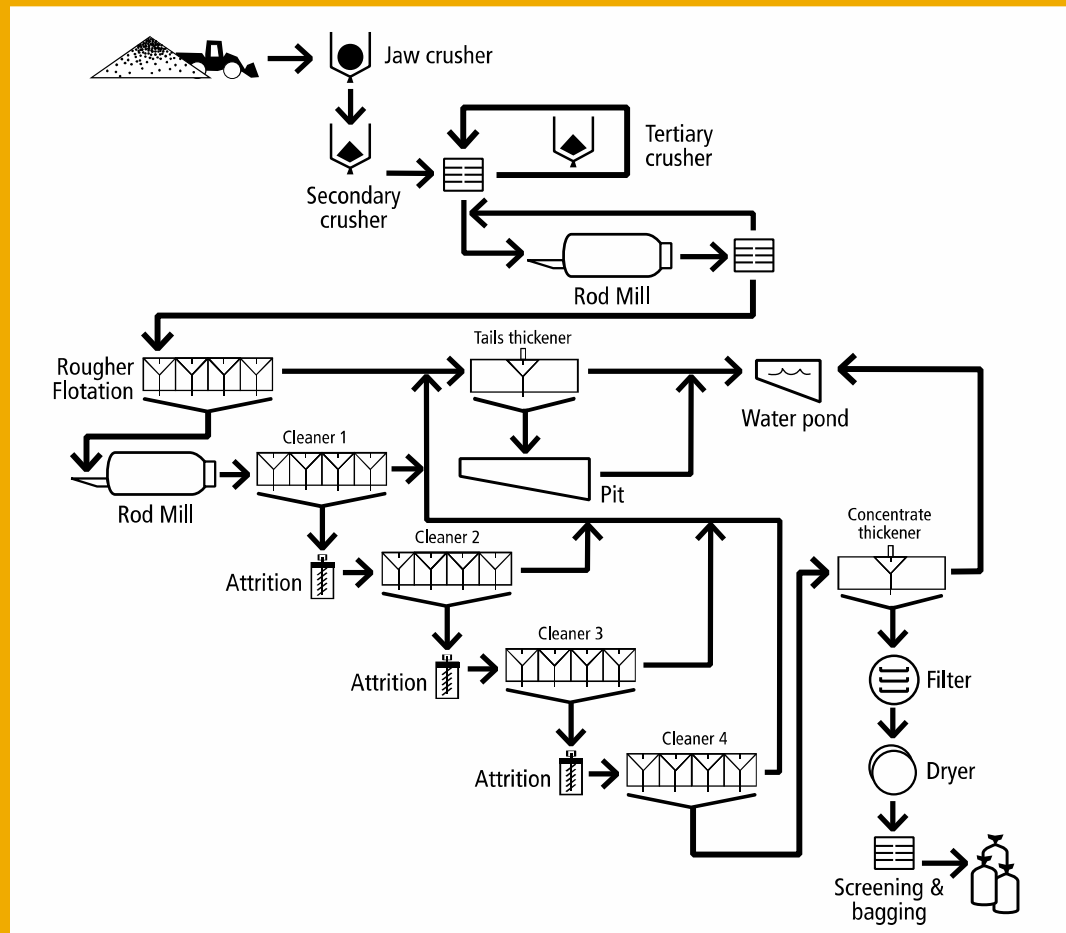
¹ Results reported for Namangale 1 (North)

² Battery Minerals reports 32% between 106 and 180 microns

Siviour – metallurgy



... with conventional (non-chemical, non-thermal) flowsheet



Siviour – downstream processing potential



Siviour is well-positioned to produce premium-priced, valued-added graphite products

Ultra high purity

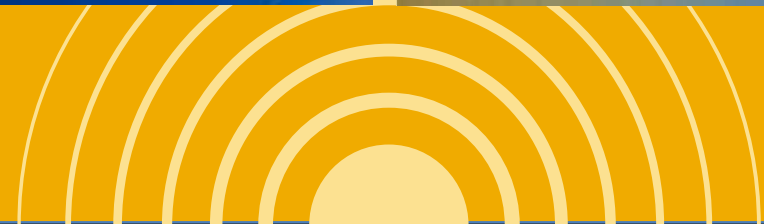
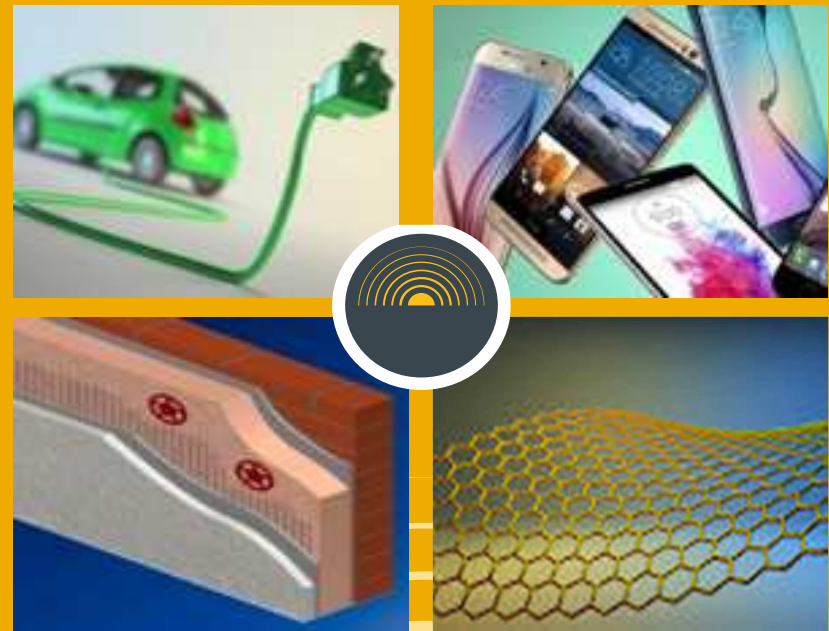
Purity levels in excess of 99% TGC have been achieved through one additional re-grind and flotation circuit

Located proximate to modern industrial zones

Siviour's South Australian location offers easy access to established industrial centres for advanced processing

Downstream testing underway

Valued-added test work to include spherical graphite testwork for lithium-ion battery anode suitability and development of expandable graphite products



Renascor market information



ASX code	RNU
Shares currently on issue	606m
Conditional shares*	59m
Options (\$0.05, expiring Dec 2019)	15m
Conditional options* (\$0.03, expiring Oct 2019)	115m
Cash (30 Sep 17)	~\$2.8m
Additional placement proceeds	~\$1.0m
Share price (30 Oct 17)	\$0.024
12 month range	\$0.015-\$0.040
Market cap (30 Oct 17)	\$15m
Top 20 (30 Oct 17)	39%
Board shareholding (30 Oct 17)	21%



Board of Directors
Richard (Dick) Keevers (Chairman)
David Christensen (MD)
Stephen Bizzell
Geoff McConachy
Chris Anderson
Andrew Martin

*Renascor is seeking shareholder approval at its upcoming annual general meeting for the issuance of 58,824,140 shares and 114,761,100 options pursuant to a capital raising announced on 20 September 2017. If the shareholder approval is granted, Renascor expects to receive additional placement proceeds of approximately \$1m



Forward plan and news flow



		2017		2018	
Staged development study	Establish low initial CAPEX start-up option	3Q	4Q		
Spherical graphite scoping study	Establish preliminary economic parameters for production of spherical graphite from Siviour	3Q	4Q		
Bulk sample and pilot plant production	Production of marketing samples of Siviour concentrates	3Q	4Q		
Mining lease application	Submit application to South Australian Department to permit mining at Siviour	3Q	4Q	1Q	
Pre-feasibility study	Establish economic parameters of Siviour production to PFS standards	3Q	4Q	1Q	
Advanced materials testwork	Spherical graphite testing for suitability in lithium-ion batteries	3Q	4Q	1Q	
Offtake	Discussions with potential customers	3Q	4Q	1Q	
Further metallurgy	Optimization and variability testing	3Q	4Q	1Q	2Q
Definitive feasibility study	Commence definitive feasibility planning for Siviour			1Q	2Q

Conclusions



Siviour is a Tier-1 graphite project

Globally competitive project economics

Large-scale, low cost

Low CAPEX start-up option

High quality graphite concentrates

Secure supply from Australia



Thank you

