

ASX Release

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ASX CODE

RNU

Developing Australia's Largest Graphite Deposit



Renascor Signs First Offtake MOU

- Renascor enters into non-binding MOU to supply graphite from Renascor's Siviour Project to Qingdao Chenyang Graphite
- Qingdao Chenyang Graphite is one of the largest graphite companies in the Qingdao area of China's Shandong province and produces a range of graphite products for customers in China, Japan and South Korea
- Offtake for up to 10,000 tonnes of graphite concentrates from Stage 1 of Siviour and up to 30,000 tonnes from Stage 2
- The MOU also covers cooperation to process a bulk sample of graphite from Siviour and to explore collaboration for the supply of value-added graphite products

Renascor Resources (ASX: RNU) is pleased to announce that it has signed its first Memorandum of Understanding (MOU) to provide graphite concentrates from its Siviour Graphite Project in South Australia.

The MOU with China's Qingdao Chenyang Graphite (Chenyang) provides for the supply of graphite concentrates from Siviour in accordance with Renascor's proposed staged development of Siviour, as contemplated by the Siviour Prefeasibility Study. See Renascor ASX announcement dated 14 March 2018.

During Stage 1, in which Renascor's estimated annual production is 22,800t per year, Renascor would supply Chenyang with up to 10,000t of graphite concentrates per year. During Stage 2, in which Renascor's annual production increases to 156,000t per year, the supply to Chenyang would increase to up to 30,000t per year.

The MOU also contemplates cooperation between Chenyang and Renascor to establish pilot plant production at Chenyang's facilities, as well as collaboration for the supply of advanced products from Siviour graphite.

The MOU between Chenyang and Renascor is non-binding and is intended to provide a framework for further negotiations in relation to price, product quality and other offtake parameters. Further discussions are planned for next month during a site visit to Chenyang's facilities by Renascor executives.

Commenting on the MOU, Renascor Managing Director David Christensen stated:

"Aligning with Chenyang is an important first step in developing the Siviour resource. Renascor plans to ensure that strong relationships are formed and maintained as we fast-track Siviour to full production. We look forward to building upon this first step during the coming months."

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Qingdao Chenyang Graphite

Qingdao Chenyang Graphite Company Limited (Chenyang) is one of the largest graphite companies in the Qingdao area of China's Shandong province. Qingdao is a well-established graphite-supplying region in China and home to a variety of Chinese companies involved in graphite mining, processing and trading. Chenyang's business activities are focused on graphite processing and trading, producing advanced graphite products for customers in China, Japan and Korea.

The MOU resulted after a series of meetings with Chenyang organized by Mastermines, Renascor's Asia marketing advisor. Commenting on the agreement with Chenyang, Mastermines Director David Gillam stated:

"It came as no surprise that an Australian graphite resource such as Siviour would be welcomed by Chinese processors. Siviour's low cost and safe jurisdiction mark it as unique in graphite developments worldwide and it has been welcomed by the Chinese market."

We see the agreement with Chenyang as the first step in bringing a number of targeted agreements to Siviour. Chenyang is a long-established processor that has a genuine need for Renascor's graphite concentrates in coming years.

As we prepare for next month's meetings in China with Renascor executives, we expect to build upon this agreement and establish additional relationships that will offer Renascor broad exposure to key growth markets."

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