


Investor Presentation, June 2019
David Christensen, *Managing Director*

Rapidly developing a world-class *Australian* graphite project




RENASCOR
RESOURCES

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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

Renascor confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements noted below and referenced in this presentation 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.

1. Renascor ASX announcement dated 14 March 2018, "Siviour Prefeasibility Study and Maiden Ore Reserve"
2. Renascor ASX announcement dated 21 February 2019, "Spherical PFS Demonstrates Increased Returns for Siviour"
3. Renascor ASX announcement dated 30 April 2019, "High-Grade Measured Resource in Upgraded JORC Resource"
4. Renascor ASX announcement dated 3 May 2019, "Optimised Development Plan for the Siviour Graphite Project"



Section 1:
Overview

Renascor's Siviour Graphite Project

A world class asset poised for production

New supply needed

- ✓ Looming graphite supply gap projected due to lithium-ion battery growth

World class graphite asset

- ✓ Siviour is one of the world's largest graphite resources
- ✓ Flat-lying orientation drives low OPEX*
- ✓ Proximity to infrastructure further underpins compelling project economics

Australia: security of supply

- ✓ Graphite supply dominated by China and emerging East African sources
- ✓ Siviour offers competitive alternative supply from safe jurisdiction

Financing and EPC

- ✓ In principle project finance support from Dutch export credit agency
- ✓ Strategic engineering partnership with Western EPC contractor Royal IHC

* Renascor ASX announcement dated 3 May 2018, pp 3 and 19.

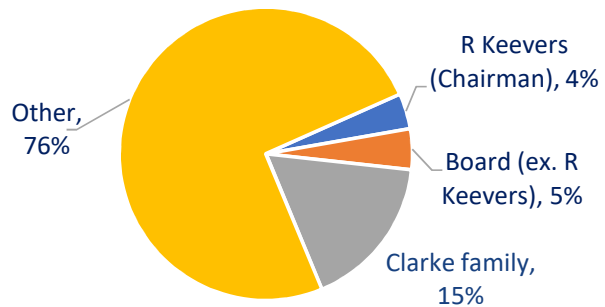


Renascor Corporate Overview

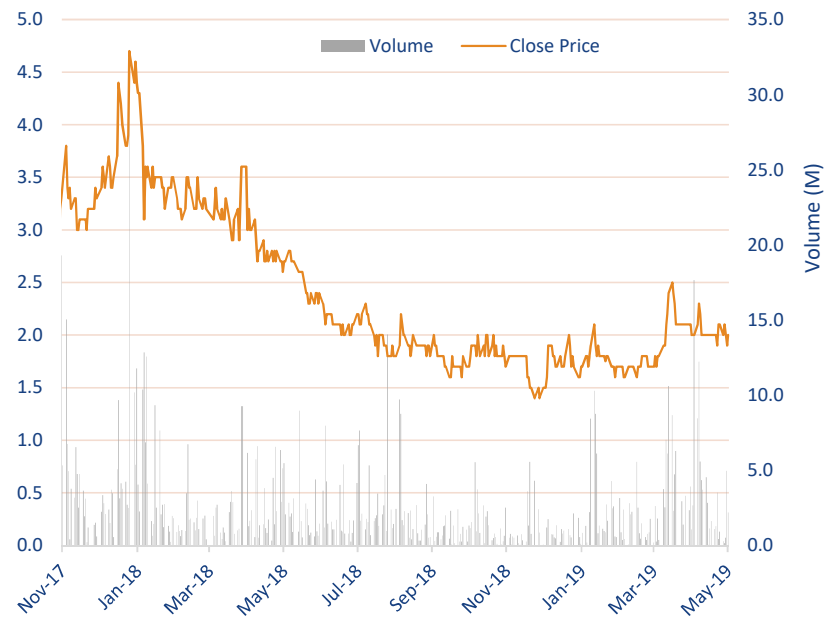
Capital Structure

Shares on issue	1,153M
Performance rights	18M
Listed options	114.76M
Unlisted options	15M
Share price (19 June 2019)	\$0.022
Market Cap (at \$0.022/sh)	\$25.4M
Cash (31 Mar 2019)	\$4.1M
Debt (31 Mar 2019)	Nil
EV	\$21.3M

Shareholder Breakdown (30 Apr 2019)



Share Chart

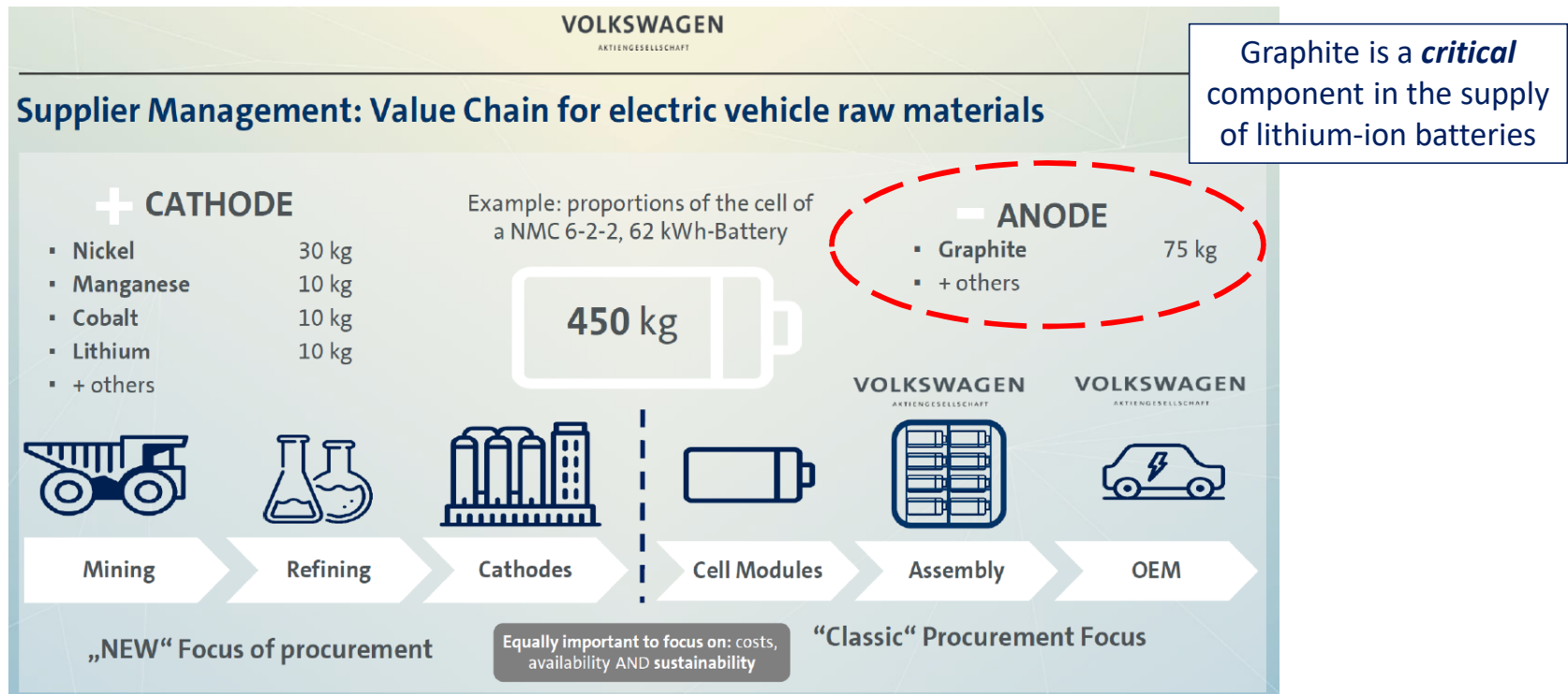


Section 2:

The Graphite Market

Graphite Demand is Increasing

Increased demand is being driven by accelerated use of graphite in lithium-ion batteries

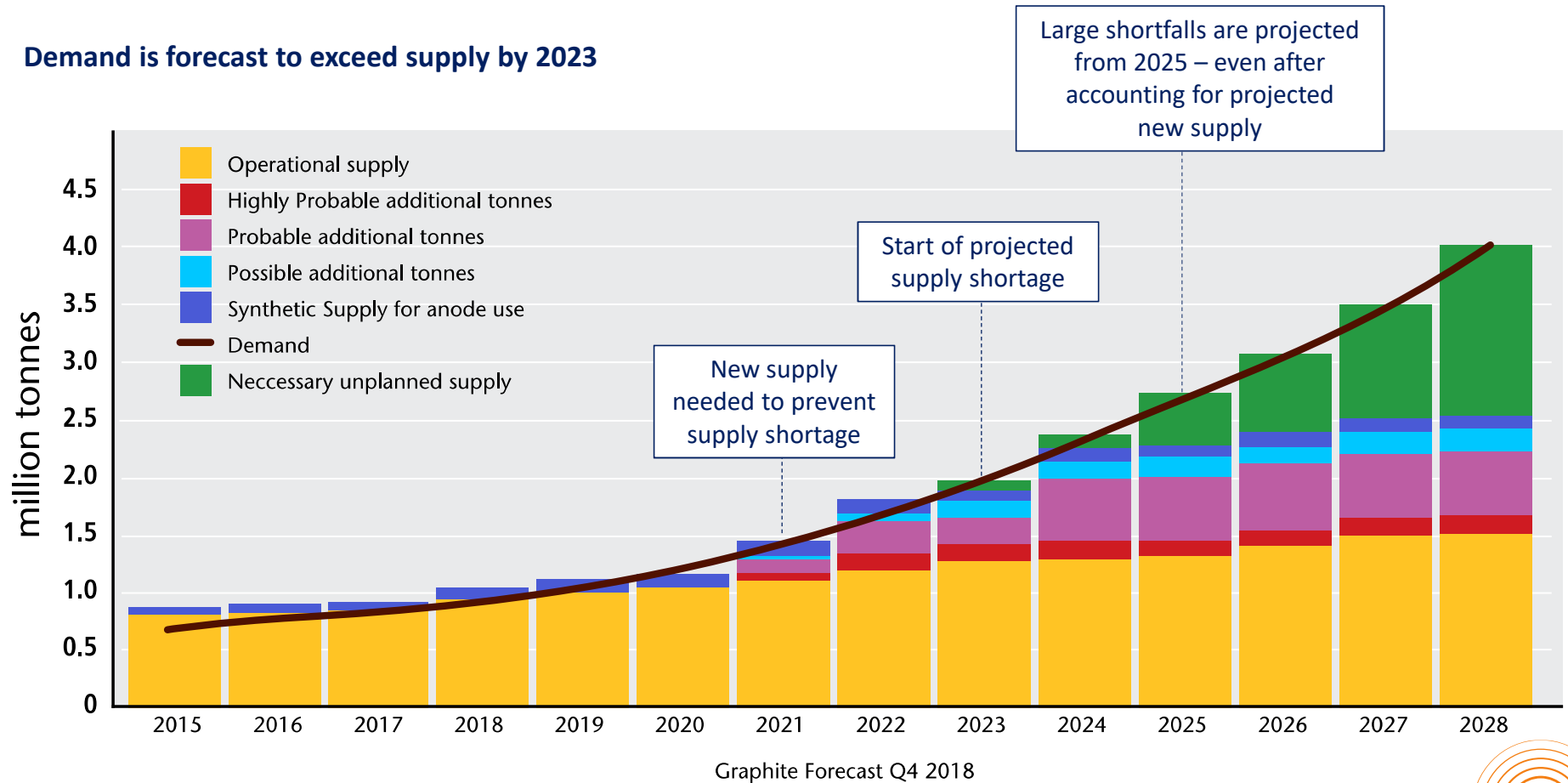


(Source: Volkswagen Investor/Analyst Conference presentation dated 2 July 2018)



Graphite Supply and Demand Forecast

Demand is forecast to exceed supply by 2023



(Source: Benchmark Mineral Intelligence)

Graphite Forecast Q4 2018



New Graphite Supply is Needed

China dominates current supply, but market is restricted and unstable

Increased domestic demand

Graphite is becoming a strategically important mineral due in large part to its use in lithium-ion batteries

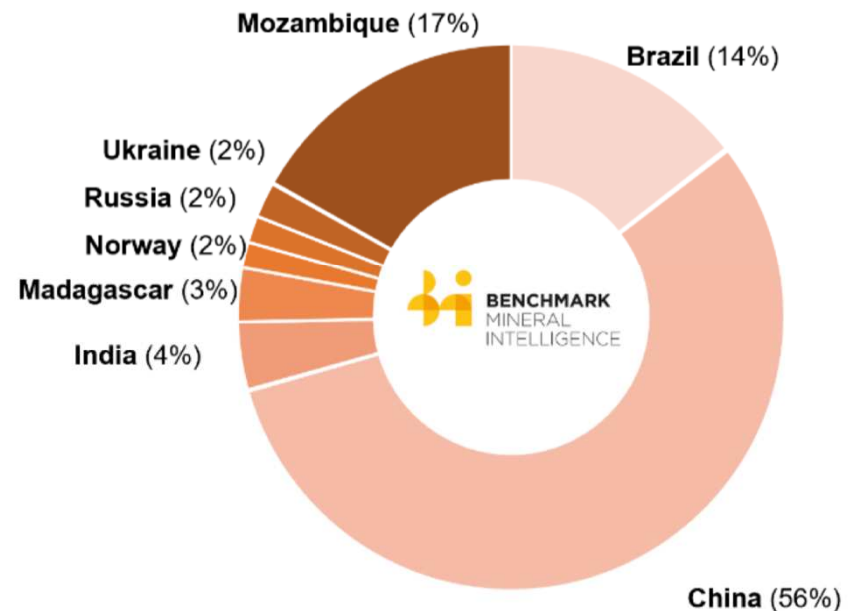
Supply limitations

Issues with product consistency and lack of medium and large flake

Environmental restrictions

New safety and environmental restrictions have further reduced supply

Graphite* Raw Material Supply in 2018



Source: Benchmark Mineral Intelligence

*Natural Flake Graphite, the predominant feedstock for lithium ion batteries



Advantage of New Graphite Supply from Australia

In recent years, potential new supply has been dominated by large developments in East Africa

Sovereign risk poses added challenge to securing development capital and offering secure, long-term supply

Renascor offers competitive new supply from secure jurisdiction: Australia

Low sovereign risk jurisdiction with established regulatory framework increasingly important in graphite supply chain

Established infrastructure drives lower costs and lower risk

Mine-friendly jurisdiction that has encouraged new mine developments



Section 3:

The Siviour Graphite Project

Siviour Project Overview

Production	<ul style="list-style-type: none"> ✓ 83ktpa of graphite concentrates in Stage One⁽¹⁾ ✓ Target production start in 2021.
Reserve & Resource	<ul style="list-style-type: none"> ✓ Mineral Resource: 87.4Mt at 7.5% TGC for 6.6Mt of contained graphite⁽²⁾. ✓ Ore Reserve: 45.2 Mt at 7.9% TGC for 3.6 Mt of contained graphite⁽³⁾.
Low Cost	<ul style="list-style-type: none"> ✓ Low operating cost⁽⁴⁾ underpinned by comparatively low mining costs due to near-surface, flat-lying ore body.
Infrastructure	<ul style="list-style-type: none"> ✓ Located centrally in an historical graphite corridor, close to established ports, 8km from a highway and 12km from main power grid.
Finance	<ul style="list-style-type: none"> ✓ In principle project finance support from Dutch export credit agency.

⁽¹⁾ Renascor ASX announcement dated 3 May 2019, p 3.
⁽²⁾ Renascor ASX announcement dated 30 April 2019, p 1.
⁽³⁾ Renascor ASX announcement dated 14 March 2018, p 4.
⁽⁴⁾ Renascor ASX announcement dated 3 May 2019, pp 3 and 19.

Location of Siviour:

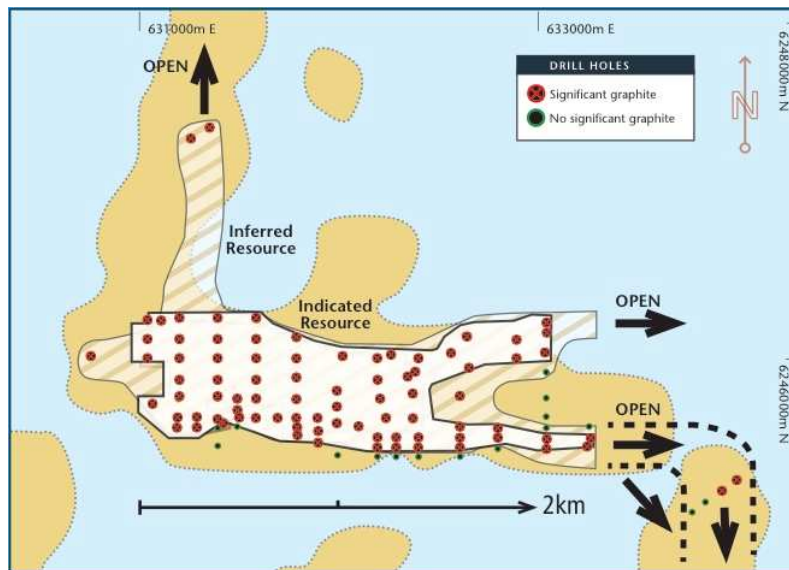


Siviour Reserves and Resources

Siviour is among the world's largest high-grade flake graphite deposits

One massive ore body, offering consistent supply of high-quality graphite

Open along strike to the north and south, with the potential become a substantially larger



Resource category	Mineralisation (Mt)	TGC	Contained graphite (Mt)
Measured	15.8	8.8%	1.4
Indicated	39.5	7.2%	2.8
Inferred	32.1	7.2%	2.3
Total	87.4	7.5%	6.6

(Source: Siviour Mineral Resource estimate as of 29 April 2019*)

Reserve category	Ore (Mt)	TGC	Contained graphite (Mt)
Proven	--	--	--
Probable	45.2	7.9%	3.6
Total	45.2	7.9%	3.6

(Source: Siviour Ore Reserve as of 14 March 2018**)

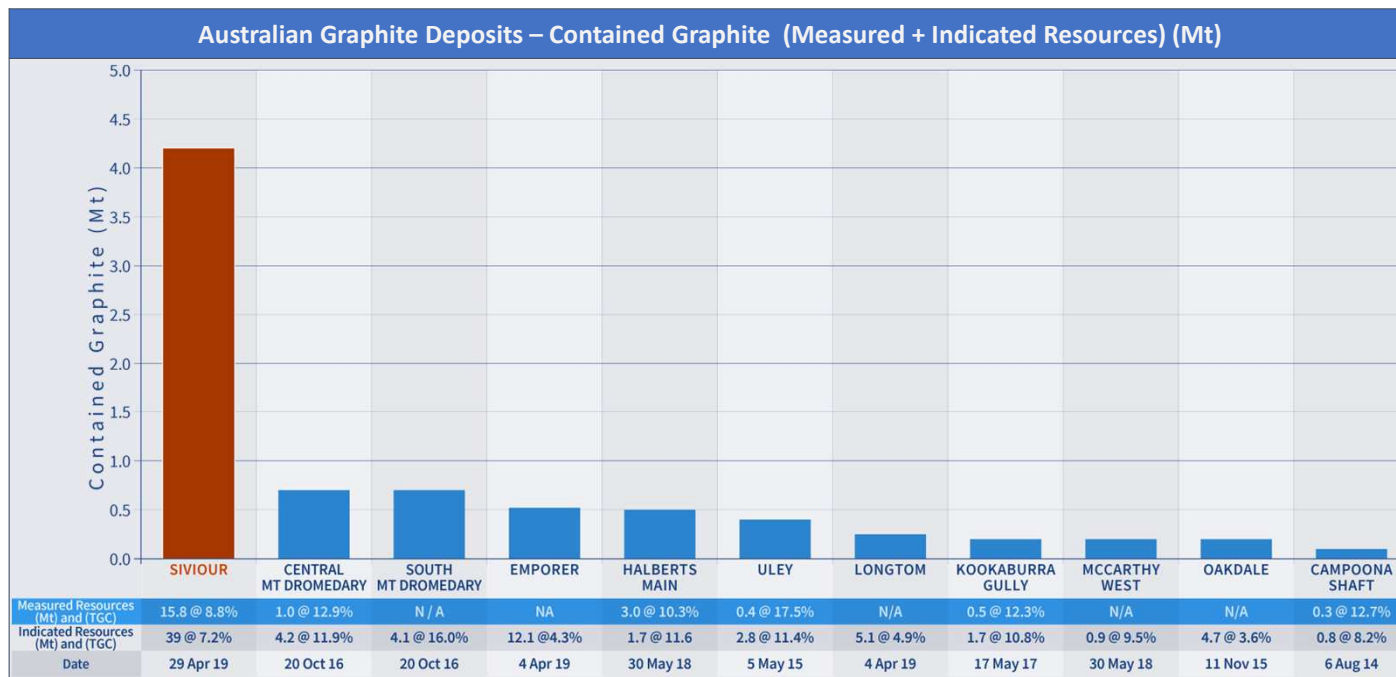
* Renascor ASX announcement dated 30 April 2019, p 1.

** Renascor ASX announcement dated 14 March 2018, p 4.



Australian Graphite Resources

The scale of the Siviour graphite resource is unique in Australia



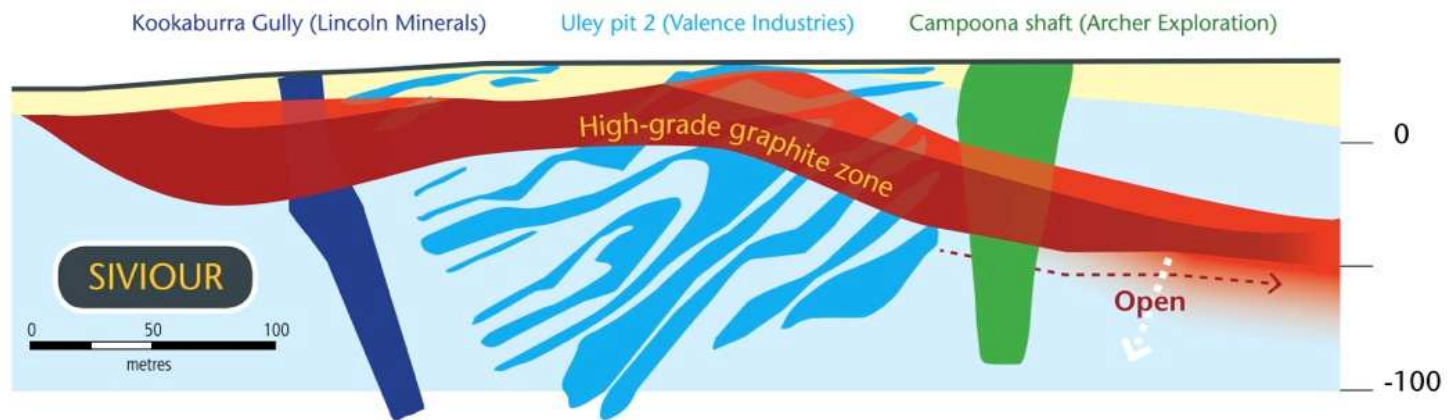
Note:

The data in the graph above are compiled based on publicly available information from graphite deposits in Australia for which a JORC-compliant Measured or Indicated Resource has been declared, including Renascor's Siviour Graphite Deposit (see Renascor ASX announcement dated 30 April 2019, p 1).



Near-Surface, Flat-Lying Ore Body

Siviour's low OPEX* is due in large part to shallow, horizontal orientation of a single massive ore body that offers comparatively low mining costs

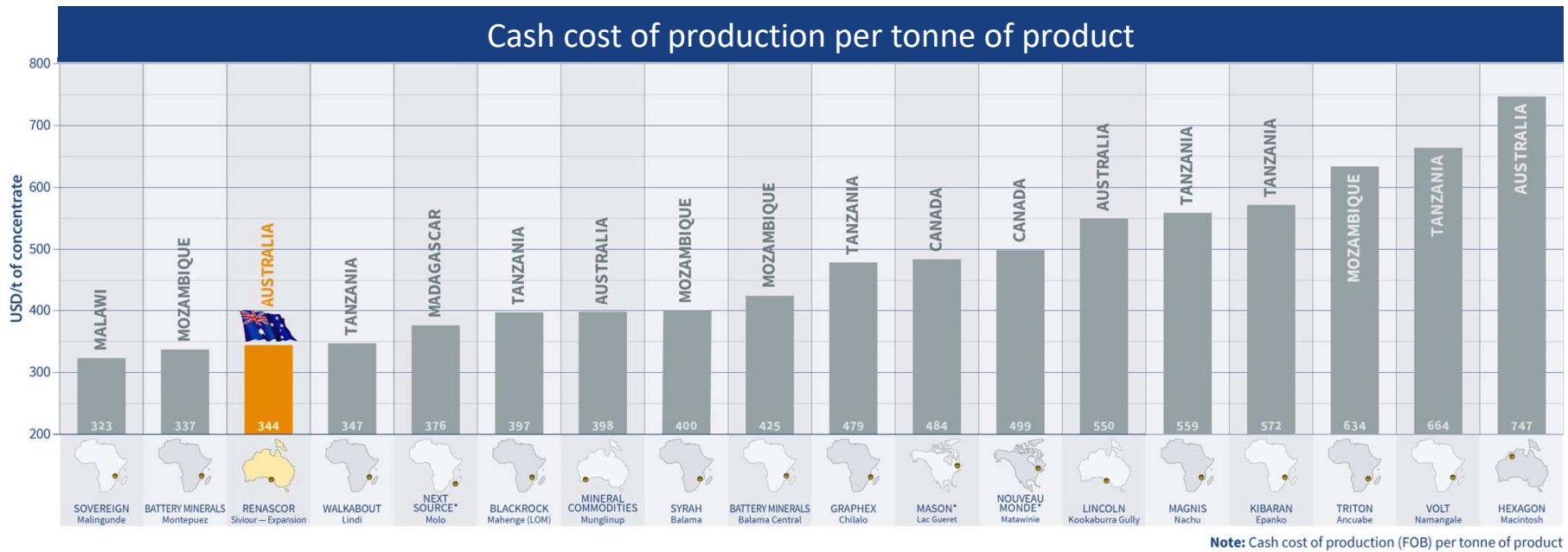


* Renascor ASX announcement dated 3 May 2019, pp 3 and 19.



Low OPEX

Lowest quartile operating costs globally in mining friendly Australia



Note:

The operating cost estimates in the graph above are compiled based on publicly available information from graphite development companies that are in operation (in the case-of Syrah Resources only) or have publicly available feasibility studies, as compared to Renascor's stage-one operation (based on the information provided in Renascor Optimised Development Study) (ASX announcement dated 3 May 2019, pp 3 and 19).

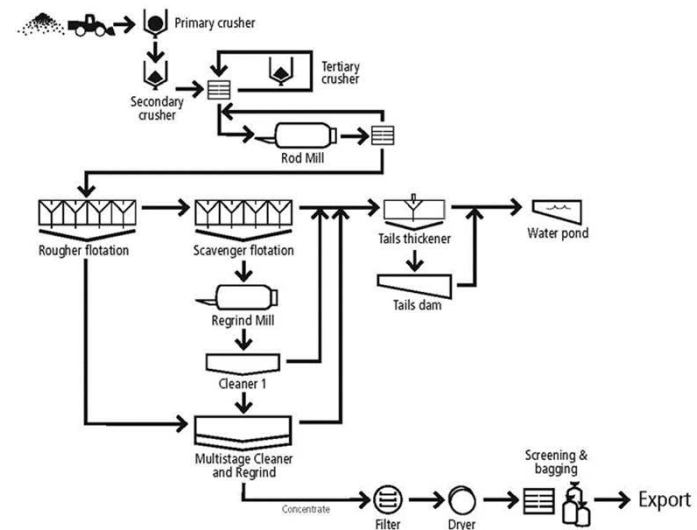
* These companies are listed in TSX (as opposed to Renascor and the remaining comparable companies which are listed in the ASX). Based on our observation of the best information available to us, the cash cost estimation as set out above may not have included costs for logistics (except for Mason).



Metallurgy

Metallurgical testing has established ability to produce high quality graphite products at low OPEX using conventional (non-chemical, non-thermal) flowsheet*

Flake Category	Particle Size		Percentage	Annual Production
	Microns (µm)	Mesh		
Jumbo	>300	+48	4%	3,050t
Large	180 to 300	-48 to +80	12%	9,560t
Medium	150 to 180	-80 to +100	9%	6,740t
Small	75 to 150	-100 to +200	37%	28,760t
Fine	<75	-200	39%	30,250t



* Renascor ASX announcement date 3 May 2019, p 12.



Mine to Market

Established infrastructure in coastal South Australia provides low-cost, low-risk logistics

Project located 8km from major highway leading to established port

12km from main grid

Land rights secured through purchase option



Mineral Lease

Mineral Lease granted

Consistent with Mineral Lease Application (MLA)

Extensive environmental review

Three-year period of preparation and review of all potential environmental, social, economic and technical aspects of the Siviour Graphite Project

Development on schedule

Program for Environment Protection and Rehabilitation (PEPR) to be submitted later this year

Positive ongoing community and stakeholder engagement

Working towards other government authorisations (e.g. EPA licensing, Works Approval)



Siviour
Graphite



Strategic Engineering Partnership with Royal IHC

Landmark agreement with international EPC contractor, Royal IHC to accelerate development of Siviour

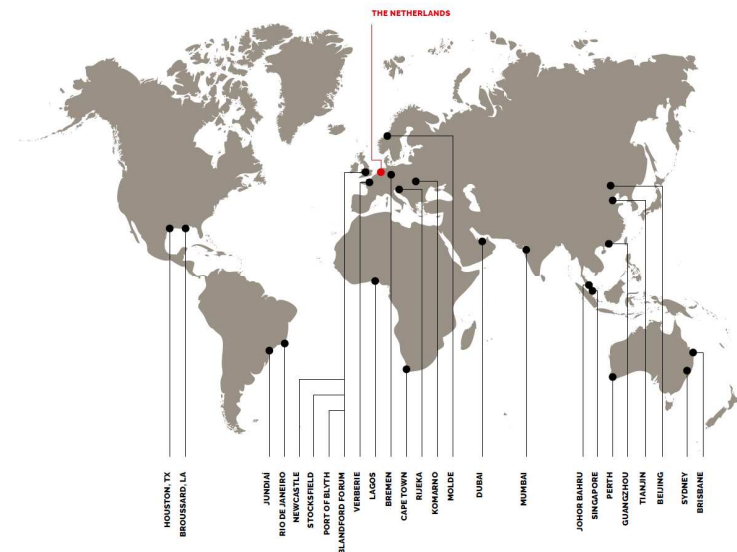
\$1 million committed by Royal IHC to undertake early project works, including metallurgical test work and detailed engineering and design work

Royal IHC will collaborate with Australian engineering firm, Wave International to assist in completion of the Siviour DFS

Royal IHC to assist Renascor with obtaining project finance to fund development

Intention for Royal IHC to become IPC contractor for development of Siviour

Royal IHC Worldwide Presence



Industries: dredging, offshore and mining

Revenue €800 million (2017)

More than 3,000 employees in 39 locations worldwide

Projects:

Delivered 150 projects > €50 million since 2000

Delivered 2350 projects < €50 million since 2000



In Principle Support from Dutch Export Credit Agency

Letter of Interest (LOI) received for ECA cover from Dutch Export Credit Agency Atradius, the Government of the Netherlands official ECA

Up to ~60% of initial project capex is expected to qualify for Dutch ECA cover

ECA support typically supports favourable debt financing terms, including competitive margin and increased loan tenor

The LOI will provide greater access to debt markets and enable Renascor to accelerate its financing plan



Development Summary

Renascor is working towards a staged-DFS

Stage-one production of 83ktpa which has relatively low projected operating costs of A\$477/t and low capital of A\$108M (compared to PFS Stage-two 156ktpa)⁽¹⁾

Provides cash flow and establishes Renascor as a high quality graphite producer

A stage-two development will also enhance production profile with the construction of a similar-sized processing plant

Stage-two can be funded through project cashflow from stage-one, while still maintaining low project operating costs

Parameters ⁽¹⁾	Stage-one Years 1 to 3		Stage-two expansion case Years 4 to 40	
Annual Production	83ktpa		145ktpa (years 4 to 10)	
	110k (LOM)			
Plant throughput	825ktpa		1,650ktpa	
Average feed grade (TGC)	11.0%		9.1% (years 4 to 10)	
	7.4% (LOM)			
Cash cost per tonne of concentrate	US\$344	A\$477	US\$367 (years 4 to 10)	A\$511 (years 4 to 10)
	US\$379 or A\$526 (LOM)			
Basket price per tonne of concentrate	US\$984 or A\$1,366			
LOM	40 years			
Development capital	US\$78m	A\$108m	US\$56m	\$77m
NPV ¹⁰ (after tax)	US\$313m or A\$435m			
IRR (after tax)	40%			

(1) Projected production figures based on scoping study level assessment to an accuracy of +/- 35%. (see Renascor ASX announcement dated 3 May 2019, pp 3 and 21). The financial information presented applies a USD:AUD exchange rate of 0.72.



Offtake Strategy and Status

Aim is to negotiate offtake terms that support debt funding

Signed a non-binding MOU in April 2018 to provide graphite concentrates to China's Qingdao Chenyang Graphite ("Chenyang")

Chenyang is one of the largest graphite companies in the Qingdao area of China's Shandong province and produces a range of 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 (which represented ~44% and ~23% respectively of the average annual production of the original two-staged approach from the PFS released in March 2018)

Offtake Strategy

To-date, engaged nearly 40 potential offtakers and advancing discussions with multiple parties

Finance support from Atradius (European ECA) increases viability of project and offers a broader range of potential offtakers from Europe, United States and Asia

Targeting further offtakes in 2019



Section 4:

Advanced Manufacturing: Spherical Graphite

Downstream Production of Spherical Graphite

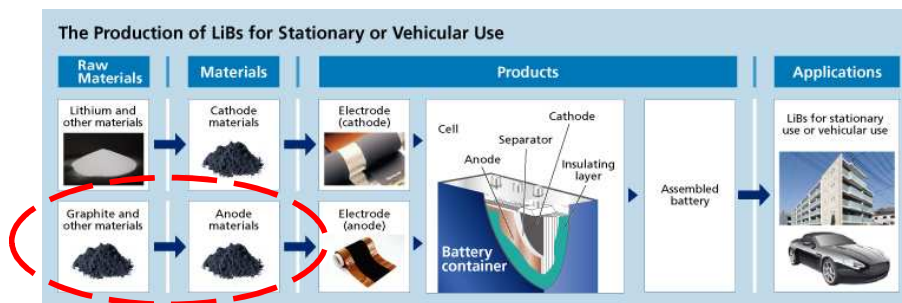
Sivour graphite concentrates can be upgraded to higher value spherical graphite

Spherical graphite is manufactured from graphite produced at mine site through a further milling and purification process

Renascor Spherical PFS shows potential for significant value uplift through vertically integrated graphite mine + downstream spherical operation*

Provides more direct exposure to lithium-ion battery supply chain

* Renascor ASX announcement dated 21 February 2019.



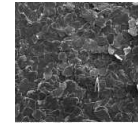
(Source: Itochu Corporation, "Producing Lithium-Ion Batteries")

The graphite supply chain from mine to lithium-ion battery anode

Stage 1 – Graphite concentrates

Graphite-containing ore is mined and processed to ~95% TGC

Price: ~US\$600 to US\$1,800



Sivour graphite concentrates

Stage 2 – Purified spherical graphite

Graphite concentrates are micronized, spheronised and purified to >99.95% TGC

Price: ~US\$3,000 to US\$4,200

Sivour purified spherical graphite

Stage 3 – Coated spherical graphite

Spherical graphite is coated with carbon pursuant to proprietary end-user specifications

Stage 4 – Anode Material

Coated spherical graphite is combined with additives and coated on copper foil to create anodes



Supply of Spherical Graphite Dominated by China

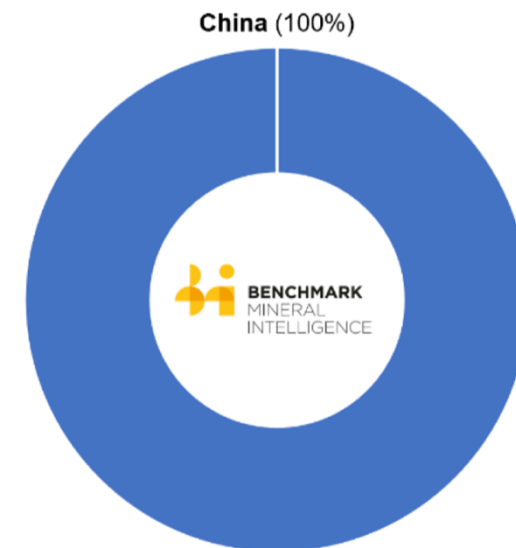
China currently supply 100% of the natural flake graphite used in lithium ion battery anodes

Non-Chinese battery suppliers are dependent on Chinese mines + Chinese spherical production for critical raw material

Chinese supply under stress as stricter domestic environmental regulations impacting Chinese purification practices

Chinese downstream demand for spherical graphite is increasing with growth of Chinese lithium ion battery sector

Spherical Graphite* Supply in 2018



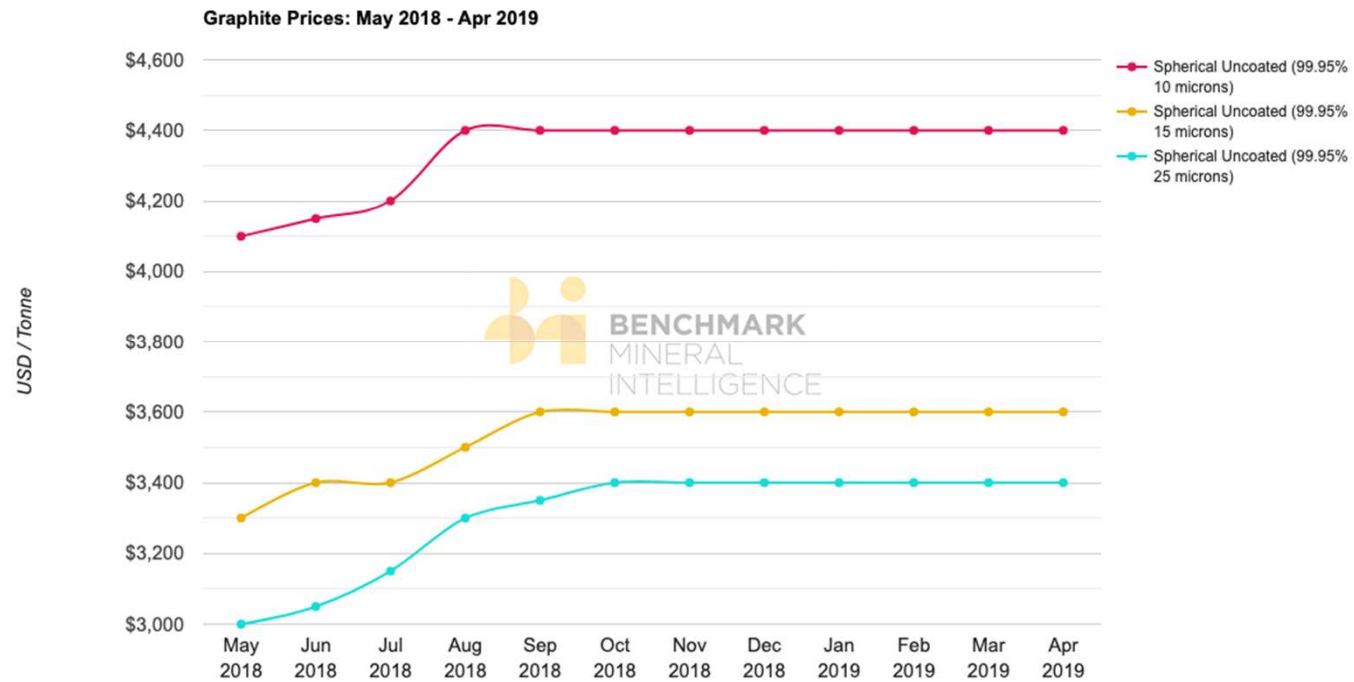
Source: Benchmark Mineral Intelligence

*Uncoated Spherical Graphite, the predominant anode material for lithium ion batteries



Spherical Graphite Prices are Increasing

Increase in EV and battery storage penetration are driving increases in spherical graphite prices



(Source: Benchmark Mineral Intelligence)



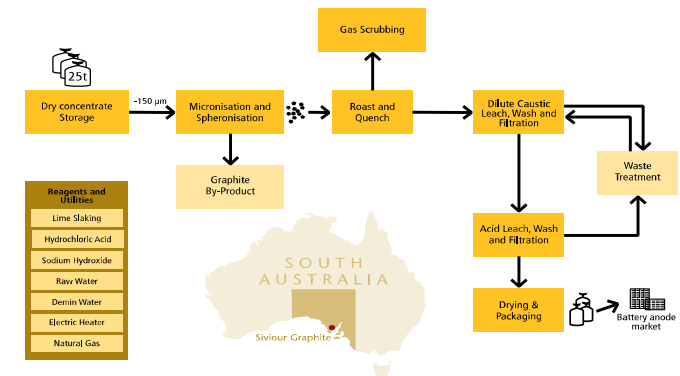
Renascor's Spherical Graphite PFS Demonstrates Opportunity to Unlock More Value from Siviour

Spherical graphite PFS shows potential for valued-added production of spherical graphite

Leverages off key comparative advantages of Siviour mine: low-cost and low-sovereign risk

Annual production of spherical graphite	29,085t	
Life of mine/project	30 years	
Capital cost of spherical operation	AU\$89.9m	US\$67.4m
Total capital (concentrate and spherical)	AU\$221.5m	US\$166.0m
NPV ₁₀ (after tax) of spherical operation	AU\$487m	US\$365m
NPV ₁₀ (after tax) of integrated operation	AU\$889m	US\$667m
IRR (after tax) of integrated operation	53%	
Average spherical graphite cash operating cost (net of by-product credit)	AU\$1,883/t	US\$1,412/t
Projected spherical graphite sales price	AU\$4,800/t	US\$3,600/t

See Renascor ASX announcement dated 21 February 2019 (pages 2 -3)

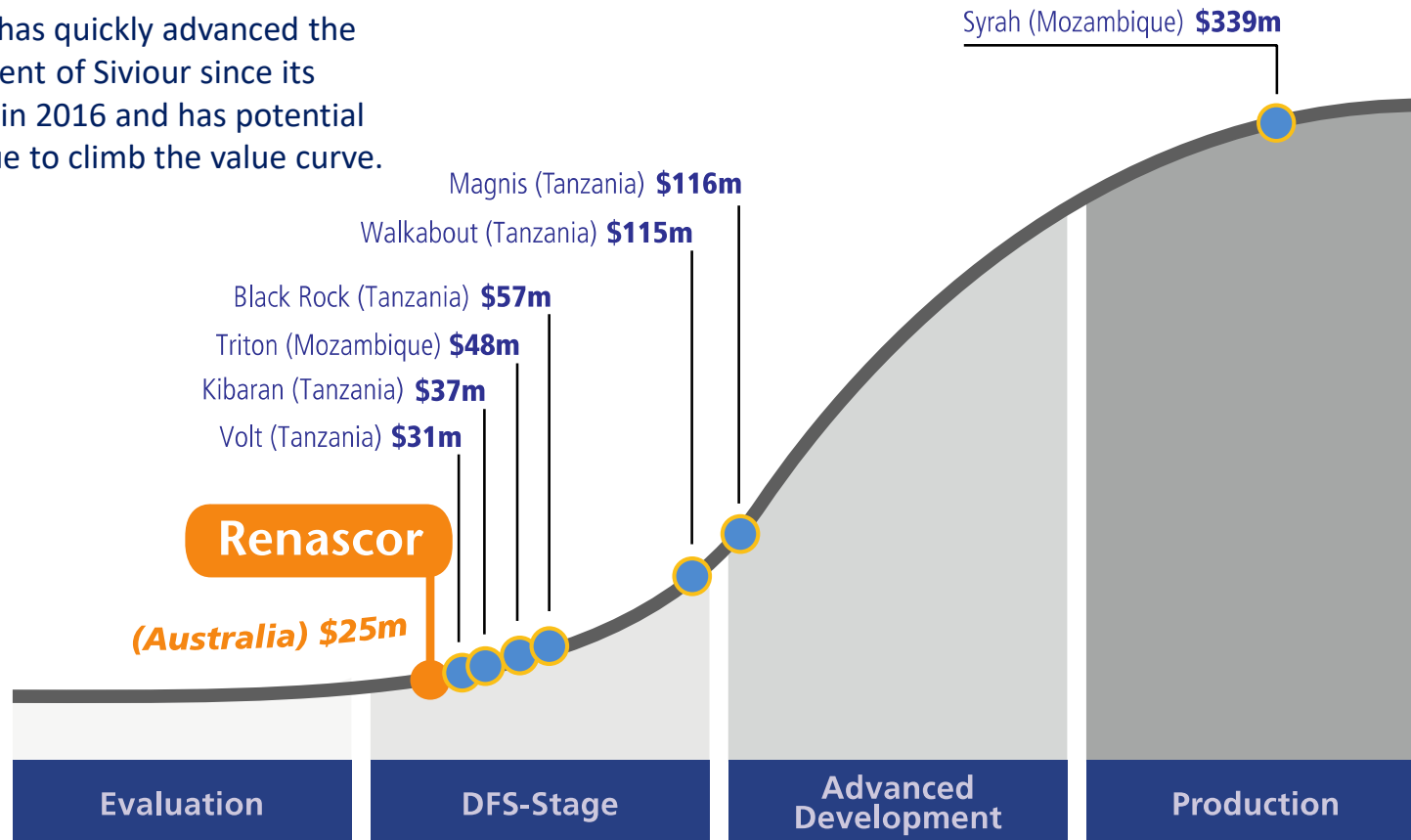


Section 5:

Conclusions and Next Steps

Re-rating Potential

Renascor has quickly advanced the development of Siviour since its discovery in 2016 and has potential to continue to climb the value curve.



Market capitalisation as of 18 June 2019



Near-term Value Drivers



Strong upcoming news flow expected to include:

DFS; Sivour DFS expected to be completed next quarter.

Offtake; With completion of PFS and dispatch of customer samples, potential for additional offtake developments in 2019.

Regulatory; Mineral Lease granted. PEPR to be submitted later this year.

Spherical graphite; Completion of Spherical PFS offers potential for improved project economics and more direct involvement in lithium-ion battery supply chain.

Project finance; As Renascor nears completion of DFS, focus will turn to project finance.



Project Timeline



	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21
Spherical PFS	Active										
Receipt of Mining Licence	Active	Active									
Sivjour DFS	Active	Active	Active								
Receipt of remaining Mining and Environmental approvals		Active	Active	Active							
Securing binding offtake agreements			Active	Active	Active						
Discussion with lenders / due diligence		Active	Active	Active	Active						
Formal Credit Approvals				Active	Active	Active					
FID					Active	Active					
Equity capital raise					Active	Active					
Construction						Active	Active	Active	Active	Active	
First Mining										Active	
First Production											Active



Summary

Siviour is a new discovery of a world-class graphite deposit

One massive ore body offers consistent high-quality supply

Globally competitive: Low OPEX and CAPEX*

Finance support from Dutch Export Credit Agency

Mining-friendly Australia

* Renascor ASX announcement dated 3 May 2019, pp 3 and 17-19.

Siviour
Graphite





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