

Quarterly Report

30 September 2019

ASX Release

Quarterly report for the period ending 30 September 2019

Renascor Resources Ltd
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Developing Australia's Largest Graphite Deposit



Significant Events

- The Definitive Feasibility Study (DFS) for Renascor's 100%-owned Siviour Graphite Project (**Siviour**) nears completion.
 - All major DFS engineering, technical and logistic work programs have been completed, with cost estimation for capital items in final stages.
 - Compilation of the DFS report is progressing well, with financial modelling to be completed with updated graphite price data and cost estimates.
 - DFS results are expected to be announced in the current quarter.
- Advanced process design tests offer further support for the proposed downstream spherical graphite operation for Siviour (see Renascor's Siviour Spherical Graphite Pre-Feasibility Study (**Spherical PFS**), ASX announcement dated 21 February 2019).
 - Purification tests using more eco-friendly caustic roasting have successfully produced battery-grade spherical graphite (**Spherical Graphite**) from Siviour.
 - The test programs have confirmed the process design parameters adopted in the Spherical PFS and offer potential operational costs savings through reduced roasting time and reagent consumption. The work also provides further confidence in the marketability of the Spherical Graphite product.
 - Spherical Graphite produced from test programs is now being prepared for dispatch to potential offtake and strategic partners.
- Cash position of approximately \$1.8 million as of 30 September 2019.



Figure 1. Siviour Graphite Project

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Siviour Graphite Project

Siviour Definitive Feasibility Study

The Siviour DFS is well advanced and currently in its final stages of preparation.

As part of the DFS work program, Renascor completed an Optimised Development Plan for Siviour that increases the production profile of planned Stage One production by four times, while maintaining low operating and capital costs (see ASX announcement dated 3 May 2019). The Optimised Development Plan forms the basis for the Siviour DFS and has been applied in connection with finance and offtake discussions.

During the recently completed quarter, Renascor completed all major DFS engineering, technical and logistic work programs, including all mineral processing and tailings testwork, finalisation of process design criteria, establishment of modular design parameters and estimation of operating costs.

Renascor is currently in the final stages of cost estimation for capital items.

Compilation of the DFS report is progressing well, with financial modelling underway with updated graphite price data.

DFS results are expected to be announced in the current quarter.

Advanced Process Design Tests on Spherical Graphite

During the recently completed quarter, Renascor completed process design tests on Siviour graphite concentrates using the caustic roasting purification process.

The results of these tests offer further support for the proposed Spherical Graphite operation at Renascor's 100%-owned Siviour Graphite Project in South Australia, as described in Renascor's Spherical PFS. See Renascor ASX announcement dated 21 February 2019.

Overview

Earlier this year, Renascor completed the Spherical PFS, which confirmed the opportunity to unlock further value from the Siviour Graphite Project through Australia's first integrated graphite concentrate and spherical graphite operation.

The Spherical PFS concluded that Renascor could take advantage of the low projected operating cost for graphite concentrates contemplated by the Siviour Graphite Concentrate Pre-Feasibility Study (see ASX announcement dated 21 February 2019) to further process graphite concentrates into a purified Spherical Graphite at a projected gross cash operating cost of US\$1,962 per tonne.¹ Currently, nearly all purified natural flake graphite is produced in China, with costs estimated at between US\$2,000 and US\$2,700 per tonne.

Renascor considers the market for Spherical Graphite, which is used in lithium-ion battery anodes, to offer high potential for significant returns due to the projected growth of the

¹ See RNU ASX announcement dated 21 February 2019, pp 2-3 and 20. The Spherical PFS projected total gross operating costs of US\$1,962 per tonne, which could be reduced to a net cost of US\$1,412 per tonne through the sale of a recarburiser bi-product at a projected price of US\$500 per tonne.

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lithium-ion battery market.

The demand for Spherical Graphite has grown in recent years, resulting in increasing prices for Spherical Graphite (see Figure 2), with potential for further increases if the lithium-ion battery market continues to grow.

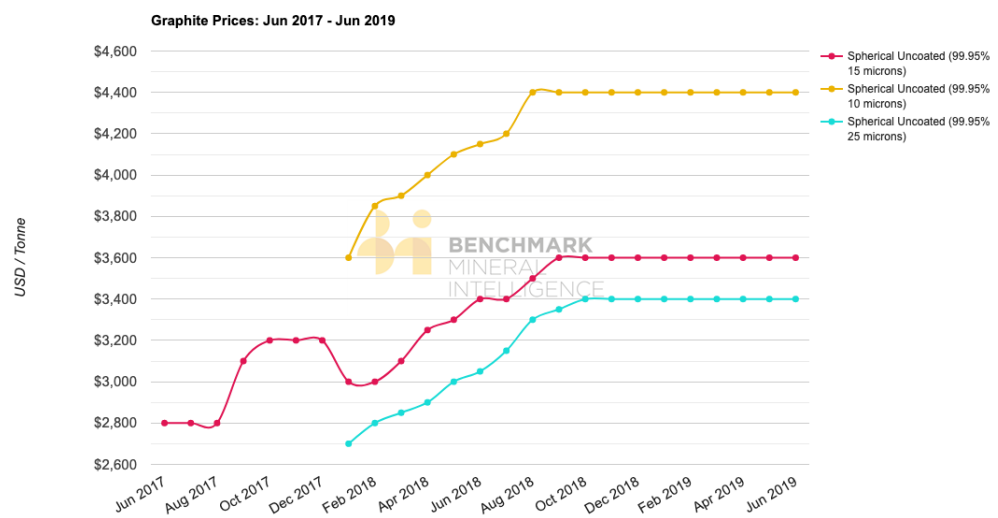


Figure 2. Price of uncoated purified spherical graphite (Source: Benchmark Minerals Intelligence)

To further advance its Spherical Graphite production strategy, since the completion of the Spherical PFS, Renascor has undertaken additional process design tests to optimise and confirm operating parameters adopted in the Spherical PFS.

Description of test work

Spherical Graphite must generally be purified to at least 99.95% Total Carbon (TC) to be used in lithium-ion battery anodes.

Renascor's previous Spherical Graphite purification programs included tests involving both caustic roasting, as well as hydrofluoric acid purification. In both cases, Renascor successfully produced +99.95% TC, battery-grade anode material from Siviour graphite concentrates. See Renascor ASX announcement dated 21 February 2019, p. 10.

For purposes of the Spherical PFS, Renascor adopted a caustic roasting technique in which Siviour graphite concentrates are combined with a caustic solution and then roasted at low temperature before being leached with hydrochloric acid.

One advantage of the caustic process is that it does not use hydrofluoric acid, the method generally adopted in China, which currently supplies the vast majority of Spherical Graphite produced from natural flake concentrates. Due to its high toxicity, the use and disposal of hydrofluoric acid presents environmental management challenges.

A further advantage of caustic roasting involves potential cost savings, with lower reagent and health and safety costs.

To confirm the process design parameters adopted in the Spherical PFS for the use of caustic roast purification, Renascor undertook additional purification tests that included further examination of caustic roast and subsequent leach conditions. The program was

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overseen by a European graphite specialist² with expertise in the production of natural flake graphite for use in lithium-ion battery anodes.

Initial purification tests were performed on samples of graphite concentrates from Siviour. The samples originated from a pilot production program in China that produced 95% TC graphite. See Renascor ASX announcement dated 31 October 2018.

These graphite concentrates were subsequently micronised and spheronised using a conventional cascading mill. Samples of the spheronised graphite from this process were then combined with a caustic solution for the caustic roasting process, before undergoing leaching and drying.

The tests successfully produced +99.95% TC, battery-grade anode material, with an average grade of 99.965% TC. A summary table is presented in Table 1 below.

<i>Sample ID</i>	<i>Total Carbon (TC)</i>
TC-3534	99.959%
TC-3535	99.958%
TC-3536	99.966%
TC-3537	99.980%
TC-3538	99.978%
TC-3539	99.957%
TC-3540	99.943%
TC-3541	99.980%
Average	99.965%

Table 1. Test results

Additional purification tests were also performed on graphite concentrates produced from a bulk sample production program undertaken at SGS Lakefield in Canada. See Renascor ASX Announcement dated 31 August 2018.

These tests first replicated the Spherical PFS design criteria using a caustic solution, before performing a low temperature roast and hydrochloric acid leach. The tests successfully achieved high graphite purities in excess of 99.98% TC.

Further tests sought to assess alternative operating parameters to reduce reagent consumption and other operational costs. Key findings from these tests included potential cost savings in reduced roast temperature and a corresponding decrease in energy consumption.

Additional tests assessed alternative leaching agents, substituting sulphuric acid for hydrochloric acid. The tests successfully produced battery-grade graphite, suggesting the opportunity to optimise reagent type and usage to achieve operational cost savings.

² For confidentiality purposes, the identity of the European graphite specialist is not disclosed.

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Significance

The results of these additional caustic roast test programs are significant for Renascor's strategy to produce purified Spherical Graphite because they offer further confirmation that Siviour graphite concentrates are amenable to caustic roast purification to achieve +99.95% TC, battery-grade graphite.

The recent tests also further validate the process design parameters adopted in the Spherical PFS and suggest potential operational costs savings through reduced roasting time and reagent consumption.

Importantly, the recent test work demonstrates that these results can be achieved through the more environmentally friendly caustic roasting process.

Renascor expects that these results will also provide further confidence in the marketability of the Spherical Graphite product.

Marketing and Finance

Additional work programs undertaken during the quarter included the preparation of further marketing samples of Siviour graphite concentrates and Spherical Graphite and preparation for additional bulk sample collection and pilot plant production.

Renascor has continued discussions with potential purchasers of Siviour graphite concentrates and Spherical Graphite, as well as discussions regarding the financing the development of Stage One of the Siviour Project.

The next significant step in advancing these marketing and finance discussions will be the completion of the Siviour DFS, expected in this current quarter.

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Other Projects

Additional work undertaken during the recently completed quarter included the identification of kaolin and rare earth prospects on tenements acquired from Ausmin Development Pty Ltd (**Ausmin**) in November 2018. See Renascor ASX announcement dated 22 November 2018 and Figure 3 below³.

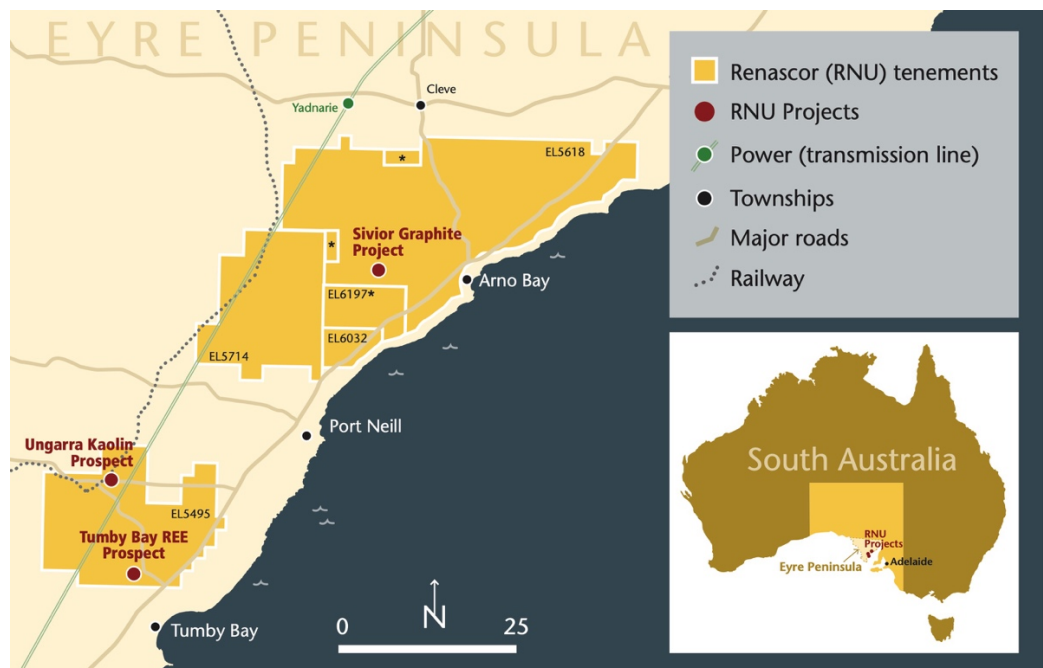


Figure 3. Exploration tenements acquired in Ausmin acquisition

Ungarra kaolin prospect

A review of historical exploration results on EL 5495 identified a kaolin prospect defined by historical drilling and widespread kaolin sub-cropping near the township of Ungarra. See Figure 3.

Kaolin, or hydrated aluminium silicate ($Al_2Si_2O_5(OH)_4$), is an industrial clay commonly used in the paper and ceramics and refractory industries. Other potential uses of kaolin include serving as feedstock for the production of high purity alumina.

The Eyre Peninsula hosts a number of historical kaolin deposits. Among these deposits is the Poochera deposit, being developed by Andromeda Metals (ASX: ADN). The Poochera deposit hosts kaolinised granite containing a significant proportion of halloysite. The mixed kaolin-halloysite of Poochera is currently considered in high demand and has attracted interest from a number of potential offtake partners overseas.

Following a 2011, iron-ore focused drill program on EL 5495 near Ungarra, geological reconnaissance identified a costean exposing kaolin from surface to approximately two metres (see Figure 4).

³ Renascor acquired 100% of Ausmin primarily to secure 100% of EL 5628, which includes the Siviour Graphite Project. Through the acquisition of Ausmin, Renascor secured 100% of EL 5495, EL 5714 and EL 6197. Renascor subsequently acquired EL 6032.

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On the basis of this exposure and widespread kaolin outcrops along road verges and spoil heaps in the area, further reconnaissance was undertaken, including a traverse of four air core drill holes in 2012 over a distance of approximately ten kilometres. See Table 2 below for drill collar locations.

Hole	Date drilled	Total depth (m)	Drilling method	Dip	MGA GDA94 Zone 53 (GPS accuracy \pm 3m)
12 UAC 1	13/04/12	37	AC Hammer 0-15m AC Blade 15-37m	-90°	E0597392 N 6218991
12 UAC 2	13/04/12	21	AC Hammer 0-21m	-90°	E0601740 N 6217846
12 UAC 3	13/04/12	27	AC Hammer 0-27m	-90°	E0593812 N 6218323
12 UAC 4	13/04/12	30	AC Hammer 0-30m	-90°	E0591124 N 6218176

Table 2. Ungarra drill collar locations

The 2012 drilling resulted in a significant intersection of kaolin at drill hole 12UAC1, where a 27 metre interval of kaolin was intersected beneath two metres of soil and calcrete.

Drill hole 12UAC1 is located approximately 500 metres southwest of the Ungarra costean.

Assay results from drill hole 12UAC1 and the kaolin costean yielded the results shown in Table 3 below.

Location	Kaolin	Quartz	Water	Fe ₂ O ₃	TiO ₂
Ungarra costean	67.5%	25.6%	6.9%	1.46%	0.63%
Drill hole 12UAC1	42.3%	55.6%	2.1%	1.03% - 1.28%	0.55% - 0.73%

Table 3. Ungarra kaolin assay results

Renascor considers these results to suggest that the Ungarra prospect offers the potential for a large, near-surface kaolin ore body.

The kaolinised granite from the assays compares favourably with other commercially viable kaolin deposits, and the widespread presence of kaolin in the area offers the potential for a large resource.

Historical testing at Ungarra did not include other test work required to determine commercial viability, including brightness testing and scanning electron microscopy (**SEM**) to assess the mineralogic properties at Ungarra, including the potential presence of halloysite within the kaolinised granite. Samples from the previous assays were not retained, thus preventing further testing without obtaining new samples.

Renascor recently undertook a field investigation at Ungarra and confirmed the locations of the Ungarra costean and historical drill holes.

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Access to the costean was limited at depth, however, a small surface sample was extracted and submitted for preliminary x-ray defraction (**XRD**) and SEM analysis at CSRIO (Adelaide).

The XRD analysis showed 97% kaolin in the <2 micron fraction from the surface sample, which Renascor considers to offer potential for commercial applications. The SEM analysis confirmed the presence of plates of kaolinite crystals with halloysite nano-tubes within the surface sample. Shallow drilling will be required to determine if halloysite nano-tubes are widespread and at concentrations of potential commercial significance.

Renascor considers the limited information available to be sufficiently prospective to warrant further investigation. Pending obtaining access approvals, Renascor intends to seek further sub-surface samples for testing within the Ungarra costean and to complete geological mapping to assess reconnaissance drill targets proximate to drill hole 12UAC1.

Tumby Bay rare earths prospects

Near the township of Tumby Bay on EL 5495 (see Figure 3), Renascor has identified a rare earths prospect defined by historical diamond core drilling by Rio Tinto.

Rare earth elements (**REE**) refer to a set of metallic elements, including the fifteen lanthanides on the periodic table, plus scandium and yttrium. REEs and alloys that contain them are used in a variety of industrial and technical applications. While China has historically produced the vast majority REEs globally, the reliance on China and the non-substitutable nature of REEs in several high-tech, transport and defence applications has led to increased demand for REEs outside of China.

The Tumby Bay REE prospect was uncovered based on a Rio Tinto drill program targeting talc from 2006 to 2007. Rio Tinto carried out three cored drill holes (one abandoned) on a single cross section. See Figure 4 and Table 4.

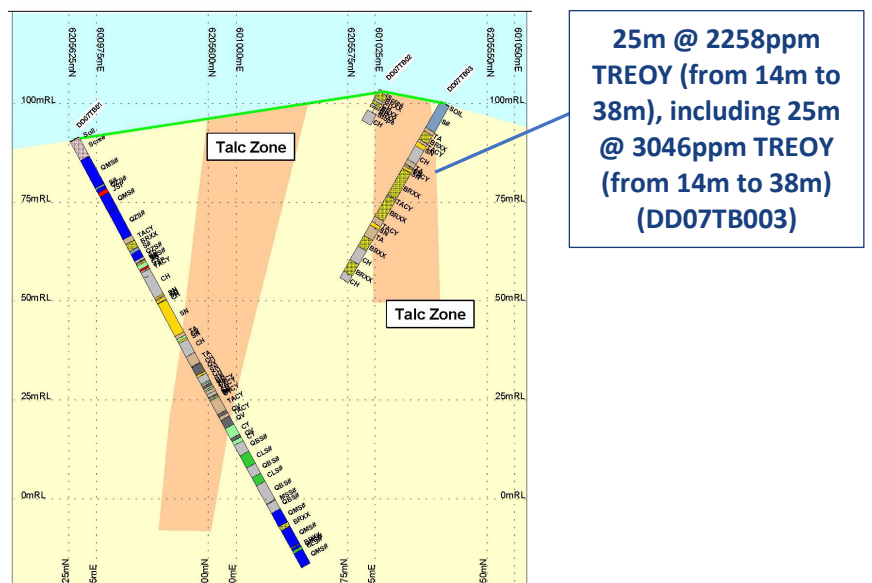


Figure 4. Tumby Bay prospect – Cross-section through Rio Tinto drill holes showing rare earth zone of mineralisation, DD07TB03

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Hole	Easting	Northing	RL	Azimuth	Dip	Total depth (m)	Zone	Projection
DD0701	600965	6205618	91	155	-60	124.8	53	MGA94
DD07TB02	601012	6205554	103	322	-60	9	53	MGA94
DD07TB03	601022	6205542	100	322	-60	51.6	53	MGA94

Table 4. Tumbay Bay drill collar locations

Although analytical results from the drilling suggested the talc quality was not likely commercial grade, assaying of drill hole DD07TB003 (see Figure 5) identified elevated rare earth concentrations of interest associated in the eastern talc horizon. The talcose zone occurs in hole DD07TB003 from approximately 14 meters to 39 metres down-hole. This zone showed elevated REE values over 25 meters from 14 meters to 38 metres of 2258ppm TREOY (total rare earth oxides plus yttrium). Including in this zone is a higher-grade zone of 13 metres (14 meters to 27 metres) of 3046ppm TREOY.

Important to note that not all REEs were analysed during this exercise. Elements analysed were La, Ce, Eu, Lu, Sm, Y. Important heavy rare earth elements Pr, Gd, Tb, Dy were not analysed and would be expected to increase the overall grade of this zone.

Rare earth oxides are often found associated with alkali systems and high calcareous systems such as carbonatites but are also found in skarns, vein system and pegmatites.

Further work is required to look at the alteration associated with the Tumbay Bay Talc deposit (see Figure 7) to identify the setting and likely targets for REO accumulations in the EL 4309 area.

Renascor considers the limited data available at the Tumbay Bay prospect to warrant further investigation. Next steps are expected to include re-assaying the historical diamond core from DD07TB003 and geological mapping.

Corporate Events

- On 30 September 2019, in accordance with Listing Rules 4.7.3, 4.7.4 and 4.10.3, Renascor provided notice regarding Appendix 4G (Corporate Governance Council Principles and Recommendations) Renascor's 2019 Corporate Governance Statement.
- On 11 October 2019, Renascor provided notice to shareholders regarding Renascor's Annual General Meeting (**AGM**). The AGM will take place on Wednesday, 20 November 2019 at 2:00pm (Adelaide time) at the Belair Room, BDO, Level 7 BDO Centre, 420 King William St, Adelaide, South Australia 5000.
- As of 30 September 2019, Renascor had approximately \$1.8m cash on hand.

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Competent Person's Statement – Exploration Results

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.

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. 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

Summary of tenements for quarter ended 30 September 2019

(ASX Listing Rule 5.3.3)

Project Name	Tenement	Area km ²	Registered holder/Applicant	District	Company Interest
Willouran	EL6170	349	Renascor Resources Limited (Renascor)	South Australia	100%
Callanna	EL5586	372	Renascor	South Australia	100%
Iron Baron	EL5822	253	Renascor	South Australia	100%
Old Wartaka	EL6191	14	Renascor	South Australia	100%
Carnding	EL5856	92	Renascor	South Australia	100%
Outalpa	EL5584	160	Astra Resources Pty Ltd (Astra)*	South Australia	100%*
Cutana	EL5585	157	Astra*	South Australia	100%*
Malbrom	EL6197	81	Ausmin Development Pty Ltd (Ausmin)*	South Australia	100%*
Lipson Cove	EL5495	329	Ausmin*	South Australia	100%*
Verran	EL5618	690	Ausmin*	South Australia	100%*
Malbrom West	EL5714	270	Ausmin*	South Australia	100%*
Dutton Bay	EL6032	31	Ausmin*	South Australia	100%*
Siviour	ML6495	16	Ausmin*	South Australia	100%*

* Astra and Ausmin are 100%-owned subsidiaries of Renascor.

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Appendix 2

JORC Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<p><i>Nature and quality of sampling.</i></p> <p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p>	<p>Information in this table (Sections 1 and 2) relates only to the Ungarra kaolin prospect and Tumby Bay rare earths prospect.</p> <p>Historical non-JORC compliant reports from Ausmin Pty. Ltd.</p> <p><u>Ungarra kaolin prospect</u></p> <p>Aircore blade samples were collected every meter. Four (4) composite samples from Hole 12UAC1 were submitted for analysis.</p> <p>An approximate 60 kg grab sample was taken from the costean spoil heap and a representative sub sample was submitted to the CSIRO Land and Water for quantitative bulk and <2µm clay mineralogy by X-ray diffraction (XRD) and major and minor element analysis of the bulk sample by X-ray fluorescence (XRF) spectroscopy and scanning electron microscopy (SEM) analysis of the <2 µm fraction.</p> <p><u>Tumby Bay rare earths prospect</u></p> <p>Diamond Drill core from one hole, DD07TB03 .</p>
Drilling techniques	<p><i>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).</i></p>	<p>Historical non-JORC compliant reports from Ausmin Pty. Ltd.</p> <p><u>Ungarra kaolin prospect</u></p> <p>Aircore blade and face sampling aircore hammer drilling undertaken by McLeod Drilling.</p> <p><u>Tumby Bay rare earths prospect</u></p> <p>Diamond Drill coring by JND Drilling using an Atlas Copco Rig returning PQ3 from surface and HQ3 core in more competent ground.</p>

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Criteria	JORC Code explanation	Commentary
Drill sample recovery	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p> <p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p> <p><i>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.</i></p>	<p>Historical non-JORC compliant reports and no information pertaining to sample recovery, collection or representativeness is available.</p> <p><u>Ungarra kaolin prospect</u></p> <p>Drill cuttings samples were taken every metre for geological logging and sampling</p> <p><u>Tumby Bay rare earths prospect</u></p> <p>Diamond Drill core, recoveries were considered to be adequate.</p>
Logging	<p><i>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.</i></p> <p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></p> <p><i>The total length and percentage of the relevant intersections logged.</i></p>	<p>Historical non-JORC compliant reporting</p> <p><u>Ungarra kaolin prospect</u></p> <p>No information is available pertaining to logging detail. Drill cuttings were logged every metre.</p> <p><u>Tumby Bay rare earths prospect</u></p> <p>Diamond Drill core was geologically logged and photographed.</p>
Sub-sampling techniques and sample preparation	<p><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></p> <p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p> <p><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></p> <p><i>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.</i></p> <p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	<p>Historical non-JORC compliant reporting and no information pertaining to sample recovery, collection or representativeness is available.</p> <p><u>Ungarra kaolin prospect</u></p> <p>Bulk grab sample was collected from several locations on the spoil heap to ensure representativity of in situ material.</p>
Quality of assay data and	<p><i>The nature, quality and appropriateness of the assaying and</i></p>	<p><u>Ungarra kaolin prospect</u></p>

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Criteria	JORC Code explanation	Commentary
laboratory tests	<p><i>laboratory procedures used and whether the technique is considered partial or total.</i></p> <p><i>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.</i></p>	<p>Historical non-JORC compliant report and no information pertaining to assaying and laboratory procedures used is available.</p> <p><u>Ungarra kaolin prospect</u></p> <p>A sub-sample from bulk sample was prepared to industry standards by CSIRO Land and Water for XRD, XRF and SEM analysis.</p> <p><u>Tumby Bay rare earths prospect</u></p> <p>Samples were prepared using a SP1 method using a jaw crusher and pulverised in disc pulveriser and then assayed by XRF Analysis, multi-element ICP Analysis and mass spectrometry with standards.</p>
Verification of sampling and assaying	<p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p> <p><i>The use of twinned holes.</i></p> <p><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></p> <p><i>Discuss any adjustment to assay data.</i></p>	<p><u>Ungarra kaolin prospect</u></p> <p>Historical non-JORC compliant report and no information pertaining to sample recovery, collection, representativeness or assaying and laboratory procedures used is available.</p> <p>No twinned holes.</p> <p><u>Tumby Bay rare earths prospect</u></p> <p>Historical non-JORC compliant report and no information pertaining to verification procedures is available.</p> <p>No twinned holes.</p>
Location of data points	<p><i>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.</i></p> <p><i>Specification of the grid system used.</i></p> <p><i>Quality and adequacy of topographic control.</i></p>	<p>Historical non-JORC compliant reporting and no information pertaining to surveying of drill sites is available.</p> <p>The grid system for both projects was Geocentric Datum of Australia (GDA) 94, Zone 53.</p> <p><u>Ungarra kaolin prospect</u></p> <p>Bulk sample was located by hand held GPS.</p>
Data spacing and distribution	<p><i>Data spacing for reporting of Exploration Results.</i></p> <p><i>Whether the data spacing, and distribution is sufficient to establish the</i></p>	<p><u>Ungarra kaolin prospect</u></p> <p>Drilling was broad regional exploration testing, not for resource estimation and drilling was carried out on roadside</p>

Quarterly Report

30 September 2019

ASX Release

Quarterly report for the period ending 30 September 2019

Renascor Resources Ltd
ABN 90 135 531 341

Head Office

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Criteria	JORC Code explanation	Commentary
	<i>degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> <i>Whether sample compositing has been applied.</i>	verges over a 10 km traverse and samples were composited for analysis. <u>Tumby Bay rare earths prospect</u> Historical non-JORC compliant report and no information pertaining to resource estimation information or sample compositing is available.
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>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.</i>	<u>Ungarra kaolin prospect</u> The orientation of drilling is not expected to introduce sampling bias. The drilling was carried out on roadside verges. <u>Tumby Bay rare earths prospect</u> Drilling was sited to intersect talc target to achieve non-biased samples.
Sample security	<i>The measures taken to ensure sample security.</i>	Historical non-JORC compliant reporting and no information pertaining to sample security is available .
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	Historical non-JORC compliant reporting and no information pertaining to any audits is available.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<i>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.</i> <i>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.</i>	All drilling was entirely within Exploration Licence EL 5495 (formerly EL 4309).
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<u>Ungarra kaolin prospect</u> Exploration conducted by private company Ausmin Development Pty Ltd.

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Criteria	JORC Code explanation	Commentary
		<p><u>Tumby Bay rare earths prospect</u></p> <p>Exploration conducted by Rio Tinto Exploration.</p>
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	<p><u>Ungarra kaolin prospect</u></p> <p>Mineralization confined to the deep tertiary weathering horizon over felsic granites and gneisses.</p> <p><u>Tumby Bay rare earths prospect</u></p> <p>Anomalous mineralization is within weathered Hutchison Group Meta-sediments.</p>
Drillhole Information	<p><i>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:</i></p> <p>easting and northing of the drill hole collar</p> <p>elevation or RL (elevation above sea level in metres) of the drill hole collar</p> <p>dip and azimuth of the hole</p> <p>down hole length and interception depth</p> <p>hole length.</p>	<p><u>Ungarra kaolin prospect</u></p> <p>Included in Table 2 in main body of this report.</p> <p><u>Tumby Bay rare earths prospect</u></p> <p>Included in Table 4 in main body of this report.</p>
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>	Historical non-JORC compliant reporting and no information pertaining to sample recovery, collection, representativeness or assaying and laboratory procedures used is available.
Relationship between mineralisation widths and intercept lengths	<p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p> <p><i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect.</i></p>	Historical non-JORC compliant reporting and the geometry of the horizons is unknown and only down hole depths are reported.

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Criteria	JORC Code explanation	Commentary
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 drill hole collar locations and appropriate sectional views.</i>	Relevant diagrams have been included within the main body of this report.
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>	Historical non-JORC compliant reporting and the holes with assays received in this program have been reported in the main report.
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>	Not applicable.
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>	<p><u>Ungarra kaolin prospect</u></p> <p>Pending obtaining required access approvals, Renascor intends to seek further sub-surface samples for testing within the Ungarra costean and to complete geological mapping to assess reconnaissance drill targets proximate to drill hole 12UAC1.</p> <p><u>Tumby Bay rare earths prospect</u></p> <p>Next steps are expected to include re-assaying the historical diamond core from DD07TB003 and geological mapping.</p>

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Name of entity

RENASCOR RESOURCES LIMITED

ABN

90 135 531 341

Quarter ended ("current quarter")

30 September 2019

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(768)	(768)
(b) development	-	-
(c) production	-	-
(d) staff costs	(69)	(69)
(e) administration and corporate costs	(228)	(228)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	11	11
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other (Joint Venture Repayments)	-	-
1.9 Net cash from / (used in) operating activities	(1,054)	(1,054)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	(2)	(2)
(b) tenements (see item 10)	-	-
(c) investments	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
(d) other non-current assets	-	-
2.2 Proceeds from the disposal of:		
(a) property, plant and equipment	-	-
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
2.6 Net cash from / (used in) investing activities	(2)	(2)

3. Cash flows from financing activities		
3.1 Proceeds from issues of shares	-	-
3.2 Proceeds from issue of convertible notes	-	-
3.3 Proceeds from exercise of share options	-	-
3.4 Transaction costs related to issues of shares, convertible notes or options	-	-
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (provide details if material)	-	-
3.10 Net cash from / (used in) financing activities	-	-

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	2,878	2,878
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(1,054)	(1,054)

+ See chapter 19 for defined terms.

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2)	(2)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,822	1,822

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,822	2,878
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,822	2,878

6. Payments to directors of the entity and their associates

6.1 Aggregate amount of payments to these parties included in item 1.2

6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3

6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

Current quarter \$A'000
105
-

Transactions include director's remuneration and fees paid to related entities, and exploration services paid to Euro Exploration Services, which is a company in which a director has a beneficial interest. All transactions are on commercial terms.

7. Payments to related entities of the entity and their associates	Current quarter \$A'000
7.1 Aggregate amount of payments to these parties included in item 1.2	-
7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	-
7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2	

N/A

8. Financing facilities available <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
8.1 Loan facilities	-	-
8.2 Credit standby arrangements	-	-
8.3 Other (please specify)	-	-
8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		

N/A

9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation	(530)
9.2 Development	-
9.3 Production	-
9.4 Staff costs	(70)
9.5 Administration and corporate costs	(191)
9.6 Other (provide details if material)	-
9.7 Total estimated cash outflows	(791)

10.	Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1	Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced		Refer to Appendix 1		
10.2	Interests in mining tenements and petroleum tenements acquired or increased		Refer to Appendix 1		

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.



25 October 2019

Sign here:
(Company secretary)

Date:

Print name:
PIERRE VAN DER MERWE

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.