

ASX Release

October 27, 2020

Renascor Resources Ltd
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Kent Town, SA 5067
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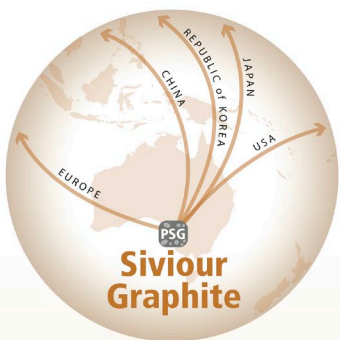
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Binding Farm-in Agreement with Rio Tinto Exploration

Agreement with Rio Tinto Exploration to farm into EL 5586 in Adelaide Fold Belt

Highlights

- Renascor enters into binding agreement with Rio Tinto Exploration regarding EL 5586, part of Renascor's Marree Project in South Australia's Adelaide Fold Belt.
- Rio Tinto Exploration may earn up to an 80% interest in EL 5586 through payments of \$200,000 to Renascor and sole funding exploration expenditure of \$3 million.
- Renascor will retain a 100% interest in the remaining Marree Project exploration licences, EL 6170 and EL 6403.
- The agreement offers Renascor the opportunity to benefit from Rio Tinto Exploration's resources and exploration expertise, while concurrently allowing Renascor to focus on core projects with near-term potential to offer significant value uplift.
- Renascor's current activities include advancing near-surface gold prospects within the Carnding Gold Project, including preparations for drill-testing the high-grade Soyuz gold prospect. Renascor is also making good progress in advancing further offtake negotiations with anode and lithium-ion battery companies for the Siviour Battery Anode Material Project.
- With the completion of the recent capital raising (see Renascor ASX announcement dated 18 September 2020), Renascor has a healthy cash balance, with approximately \$5.2 million cash on hand as of 30 September 2020.

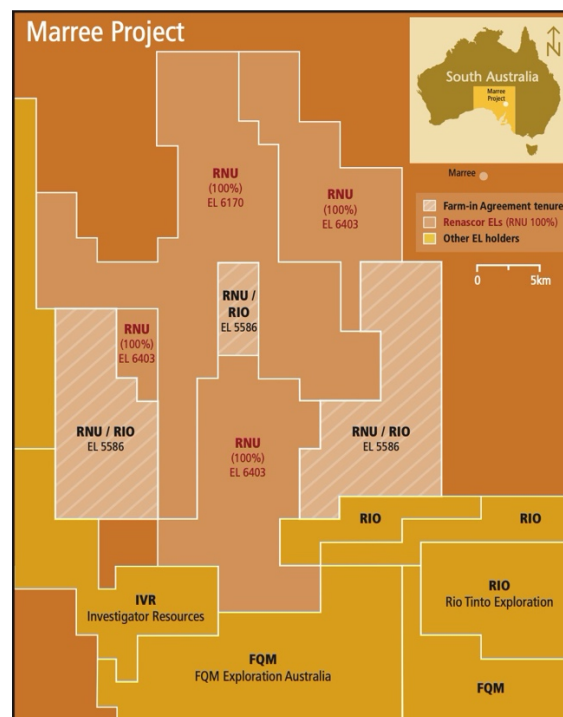


Figure 1. Renascor's Marree Project, showing EL 5586 and adjacent exploration licenses

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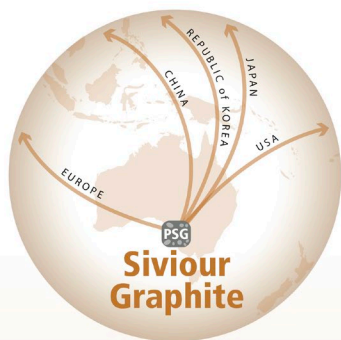
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Renascor Resources Limited (ASX: RNU) (**Renascor**) is pleased to announce that it has entered into a binding farm-in and joint venture agreement regarding EL 5586 with Rio Tinto Exploration Pty Limited (**Rio Tinto Exploration**), a wholly-owned subsidiary of Rio Tinto Limited (ASX: RIO).

EL 5586, together with EL 6170 and EL 6403, form Renascor's Marree Project in South Australia's Adelaide Fold Belt (see Figure 1).

Under the terms of the agreement, Rio Tinto Exploration may earn an 80% interest in EL 5586 by making staged payments to Renascor of \$200,000 over a two year period, and, subject to electing to continue exploration, sole funding exploration expenditure on EL 5586 of \$3 million within five years of the date of the farm-in agreement. Rio Tinto Exploration will manage exploration programs and be responsible for maintaining statutory expenditures during the earn-in period.

In the event that Rio Tinto Exploration meets the earn-in requirements, a joint venture will be formed between Rio Tinto Exploration and Renascor, with both parties contributing on a pro rata basis (80% Rio Tinto Exploration, 20% Renascor). The parties also have the right to dilute their respective interests, and if either party's interest falls below 5%, the interest will convert to a 1.25% net smelter royalty on the first 12 years of production.

Renascor will retain a 100% interest in the remaining Marree Project exploration licences, EL 6170 and EL 6403.

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

"We are delighted that Rio Tinto Exploration has agreed to commit its considerable resources and expertise toward exploring EL 5586 and that Renascor shareholders will have an opportunity to benefit from the discovery potential of this highly prospective, but underexplored exploration prospect."

This agreement is consistent with Renascor's strategy of maximising the value of our significant pipeline of exploration projects in South Australia, while dedicating our resources towards advancing core projects with near-term potential to offer significant value uplift."

Current and upcoming work programs

With the completion of the recent capital raising (see Renascor ASX announcement dated 18 September 2020), Renascor has a healthy cash balance of approximately \$5.2 million as of 30 September 2020.

Renascor's current activities are focused on its 100%-owned Sivour Battery Anode Materials Project and Carnding Gold Project. Work programs include:

- **Sivour Battery Anode Materials Project.** Renascor's current work on Sivour includes offtake marketing, sample preparation and advanced battery and metallurgical testing. Following the conclusion of recently announced offtake memorandum of understand with Shanxi Minguang New Material Technology Co. Ltd. (see Renascor ASX announcement dated 29 September 2020), additional offtake discussions are on-going with anode and lithium-ion battery companies in Northeast Asia and Europe, with activities largely focused on undertaking Purified

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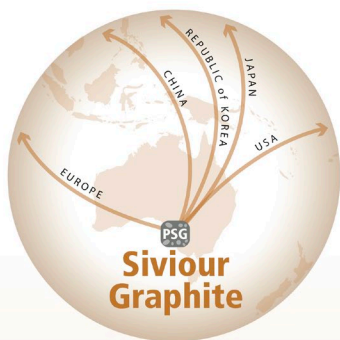
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Spherical Graphite validation tests, responding to due diligence enquiries and negotiating potential offtake terms.

- **Carnding Gold Project.** At Carnding, Renascor is preparing for drill-testing of the shallow, high-grade Soyuz gold prospect. See Renascor ASX announcements dated 4 August 2020, 10 August 2020 and 28 August 2020. Recently completed activities include ground clearance surveys and geological mapping, with geochemical sampling and further induced polarisation surveys planned for November 2020 and, pending regulatory approval and drill rig availability, drill-testing to commence in the current or next quarter.

Bibliography

1. Renascor ASX announcement dated 4 August 2020, *"Shallow Gold Intercepts of up to 16 g/t in Central Gawler Craton"*
2. Renascor ASX announcement dated 10 August 2020, *"Expansion of Carnding Gold Project in Central Gawler Craton"*
3. Renascor ASX announcement dated 28 August 2020, *"New Shallow IP Gold Targets Along-Strike from Soyuz"*
4. Renascor ASX announcement dated 18 September 2020, *"Placement Raising \$3.6m to Advance Graphite & Gold Projects"*
5. Renascor ASX announcement dated 29 September, *"MOU with One of China's Largest Battery Material Suppliers"*

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.

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.

This ASX announcement has been approved by Renascor's Board of Directors and authorised for release by Renascor's Managing Director David Christensen.

Competent Person Statement

The information in this document that relates to exploration activities and exploration results is based on information compiled and reviewed by Mr G.W. McConachy who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr McConachy 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

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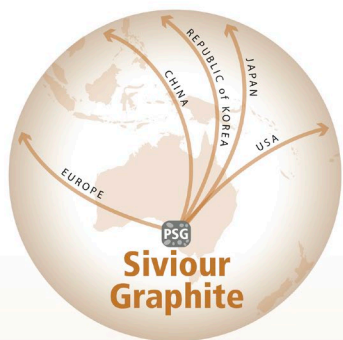
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consents to the inclusion in the report of the matters based on the reviewed information in the form and context in which it appears.

For further information, please contact:

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