

ASX Release

November 3, 2020

Renascor Resources Ltd
ABN 90 135 531 341

Head Office

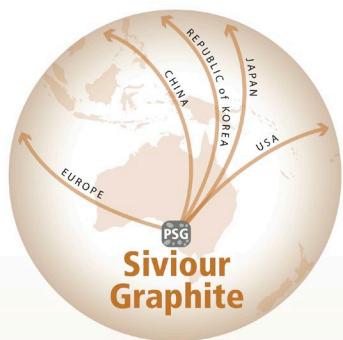
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Resommencement of Gold Exploration at Carnding Gold Project

New and Existing Soil Sampling and IP Survey to Guide 2,000m of Gold Exploration Drilling

Highlights

- Renascor Resources (ASX: RNU) (**Renascor**) announces the recommencement of a program of geophysical surveying, gold exploration soil sampling and drilling at its 100%-owned Carnding Gold Project in South Australia's Central Gawler Craton.
- Results of a Heritage Survey conducted in October 2020 cleared the Soyuz prospect for the recommencement gold exploration activities, with no significant cultural heritage interest identified in the targeted exploration area.
- Renascor has submitted the application for the approvals required for recommencement of gold exploration activities, the Program for Environment Protection and Rehabilitation (**PEPR**), with the South Australian Department of Mining and Energy.
- The works planned will include new gold exploration soil sampling, an Induced Polarisation (**IP**) survey and drilling of approximately 2,000m which will target:
 - the existing target area at Soyuz, where shallow drilling has intersected high-grade gold, with results including **7m @ 5.14g/t Au from 26m to end of hole (with 2m @ 16.42 g/t Au from 30m)¹**, and **6m @ 4.94g/t Au from 14m²**;
 - Anomalies from existing IP survey and soil sampling areas³; and
 - locations informed by the results of a new IP survey and soil sampling programs.
- The existing IP anomalies are located in an untested geochemically anomalous zone approximately 500m along strike of previous Soyuz drilling.
- Renascor considers Soyuz and other prospects in the project area, over which previous drilling intersected high-grade, shallow gold, to offer multiple drill-ready targets for near-surface, high-grade, granite-associated gold deposits.

Renascor is pleased to announce the recommencement of a program of geophysical surveying, gold exploration soil sampling and drilling at its Carnding Gold Project in South Australia's Central Gawler Craton.

¹ SZRB006.

² SZRC07.

³ RNU ASX announcement dated 28 August 2020, "IP Survey Confirms Multiple New Shallow Gold Targets Along-Strike from Soyuz Prospect".

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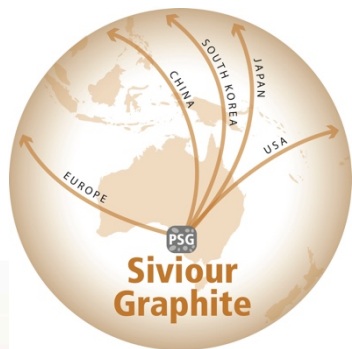
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In August of this year, Renascor announced newly identified gold prospects at its 100%-owned Carnding Gold Project (EL 5856)⁴ in South Australia’s Central Gawler Craton. Subsequently, Renascor expanded its tenement holding at Carnding, with the approval of ELA 2020/00110, which contains additional prospective exploration areas adjacent to the gold prospects within EL 5856⁵.

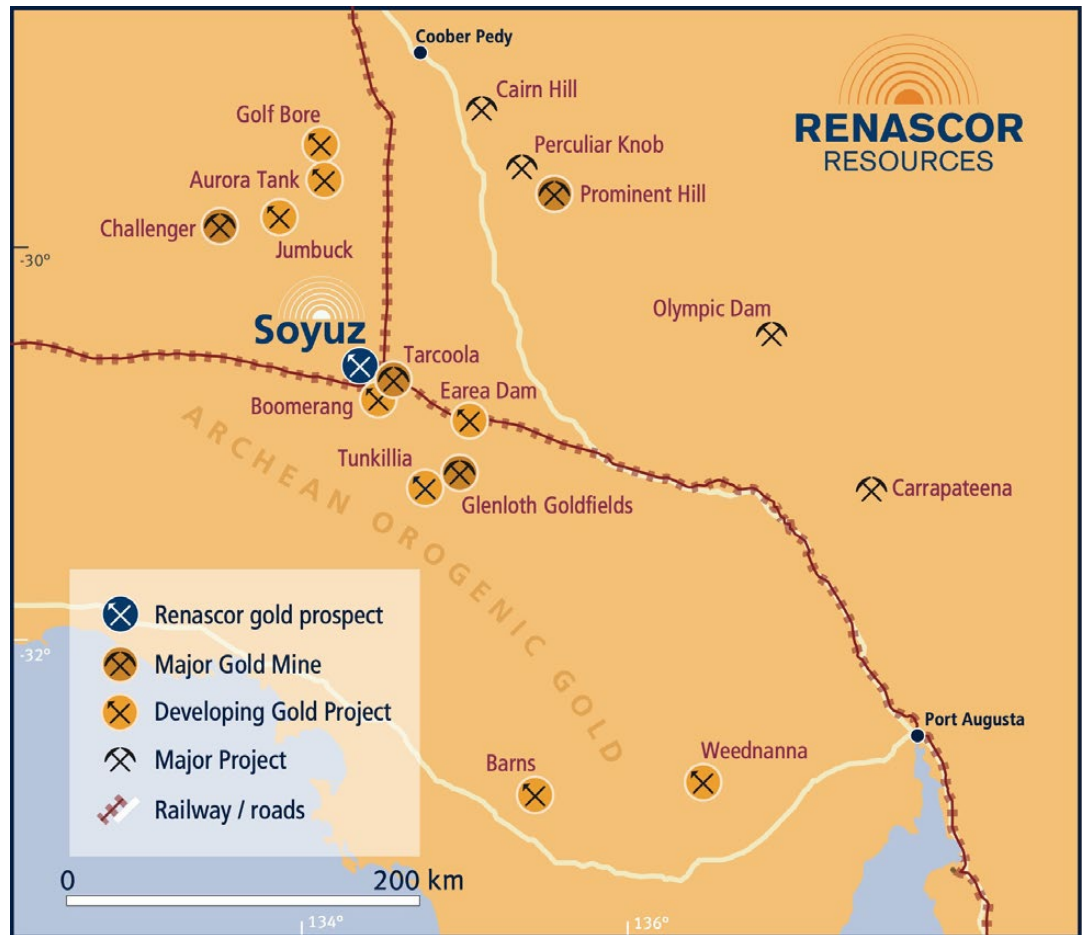


Figure 1. Renascor’s Soyuz Prospect in relation to nearby gold mines and prospects

Additionally, Renascor announced the identification of further shallow gold targets along strike from the Soyuz Project from a previous IP survey⁶.

Renascor considers the prospects at Carnding, over which previous drilling intersected high-grade, shallow gold, to offer multiple drill-ready targets for near-surface, high-grade, Proterozoic granite-associated gold deposits. The newly identified prospects include the Soyuz, Mir and Sunshine gold prospects. See Figure 2.

⁴ RNU ASX announcement dated 4 August 2020, “Shallow Gold Intercepts of up to 16 g/t”.

⁵ RNU ASX announcement dated 10 August 2020, “Expansion of Carnding Gold Project in Central Gawler Craton”.

⁶ RNU ASX announcement dated 28 August 2020, “IP Survey Confirms Multiple New Shallow Gold Targets Along-Strike from Soyuz Prospect”.

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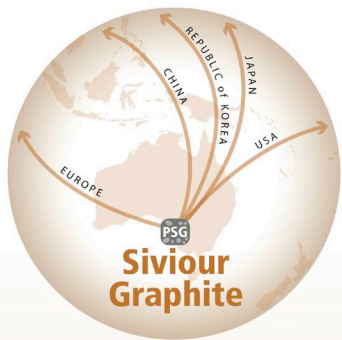
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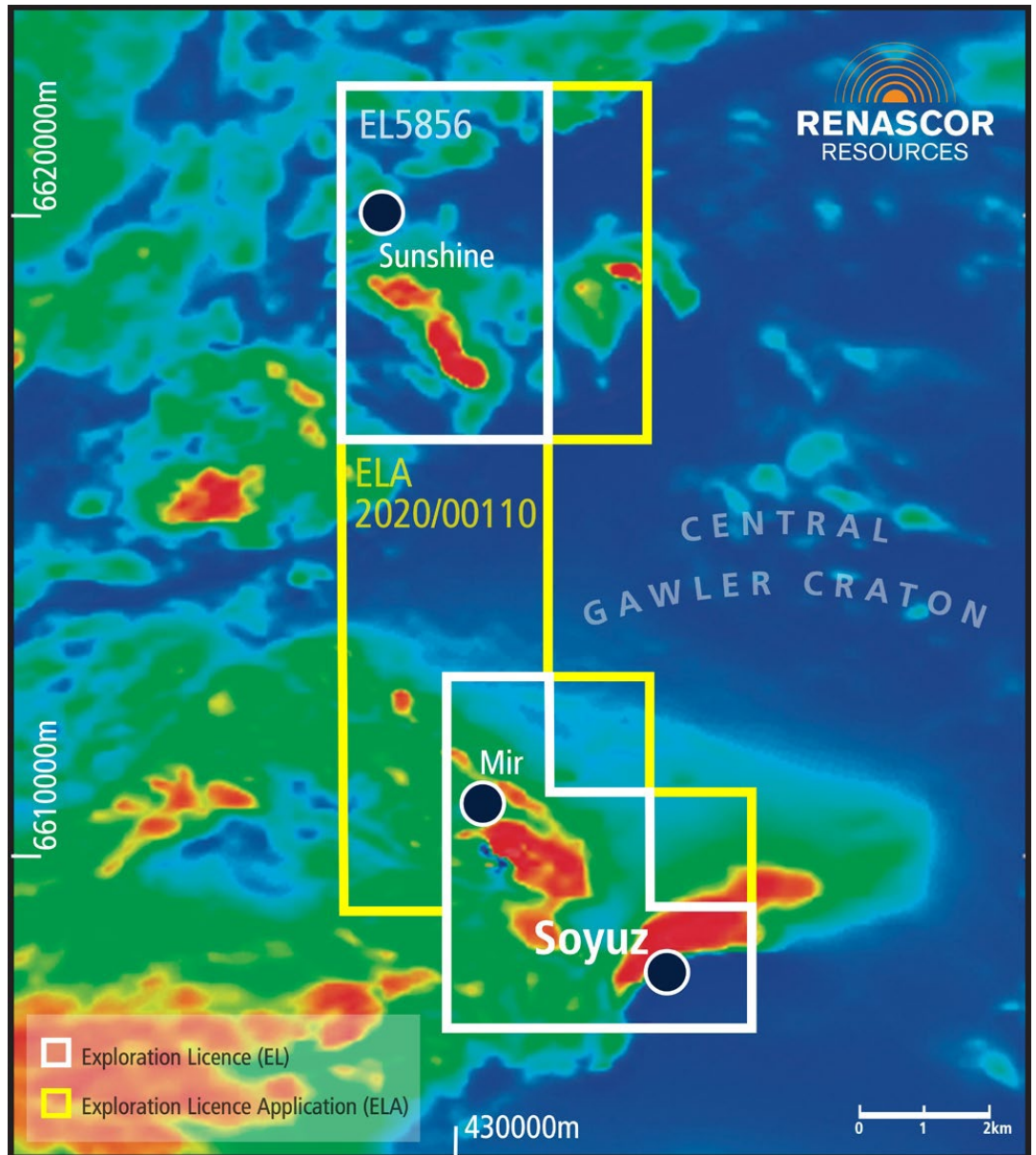


Figure 2. Renascor's Carnding Project, showing gold prospects over total magnetic intensity image

A Heritage Survey, conducted in October 2020, focused on the Soyuz prospect, and included the existing target area at Soyuz, as well as areas immediately adjacent to Soyuz over which Renascor is planning to conduct further geochemical soil sampling and an IP survey. No significant cultural heritage interest was identified in the targeted area, and the area has been cleared for recommencement of exploration activities.

Renascor has submitted a PEPR with the South Australian Department of Mining and Energy to obtain the approvals required for recommencement of gold exploration activities.



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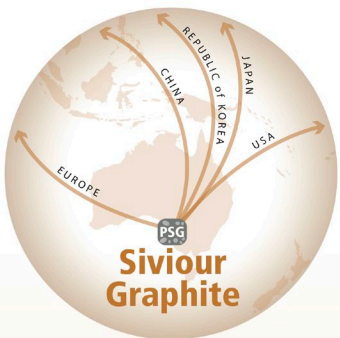
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The gold exploration activities will focus on the Soyuz prospect and will include a new IP survey, soil sampling and drilling of up 2,000m which will target:

- the existing target area at Soyuz, where drilling has intersected shallow, high-grade, with results including **7m @ 5.14g/t Au from 26m to end of hole** (with **2m @ 16.42 g/t Au from 30m**)⁷, and **6m @ 4.94g/t Au from 14m**⁸;
- Anomalies from existing IP survey and soil sampling areas; and
- locations informed by the results of new IP survey and soil sampling program.

The existing target area at Soyuz is defined by coincident magnetic and gravity anomalies and multi-element soil leach sampling, over which previous drilling intersected near-surface, high-grade gold. See Figure 3.

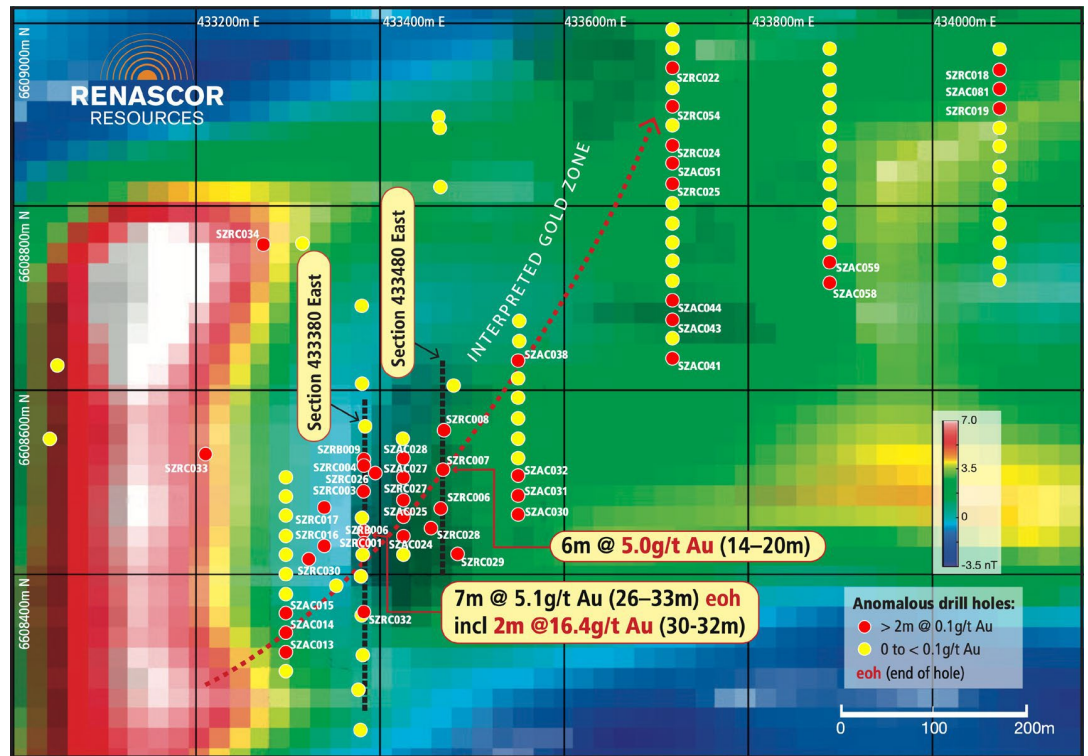


Figure 3. Soyuz Prospect, showing previous drill holes with anomalous Au highlighted, over part of vertical gradient aeromagnetic image

⁷ SZRB006.

⁸ SZRC07.

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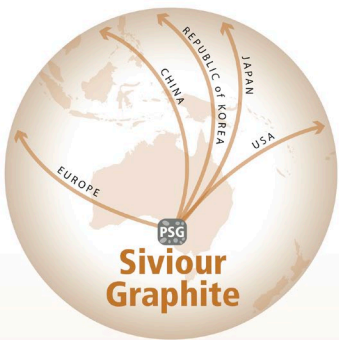
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As shown in the cross-sections in Figures 4 and 5 (refer to Figure 3 for a location of the cross-sections), the anomalous gold intercepts have defined a coherent zone of gold mineralisation at shallow depths. Notwithstanding weathering and oxidation, which may have caused gold leaching or enrichment, the results include several significant and anomalous gold intersections over two cross-sections separated by 100 metres.

The gold target zone remains open both at shallow depth and along-strike. Accordingly, Renascor consider the existing drilling to have defined drill-ready targets for shallow, high-grade gold deposits within the target zones shown in Figures 4 and 5, as well as along-strike to the south-west and north-east and targeting the magnetic high immediately to the west. See Figure 2.

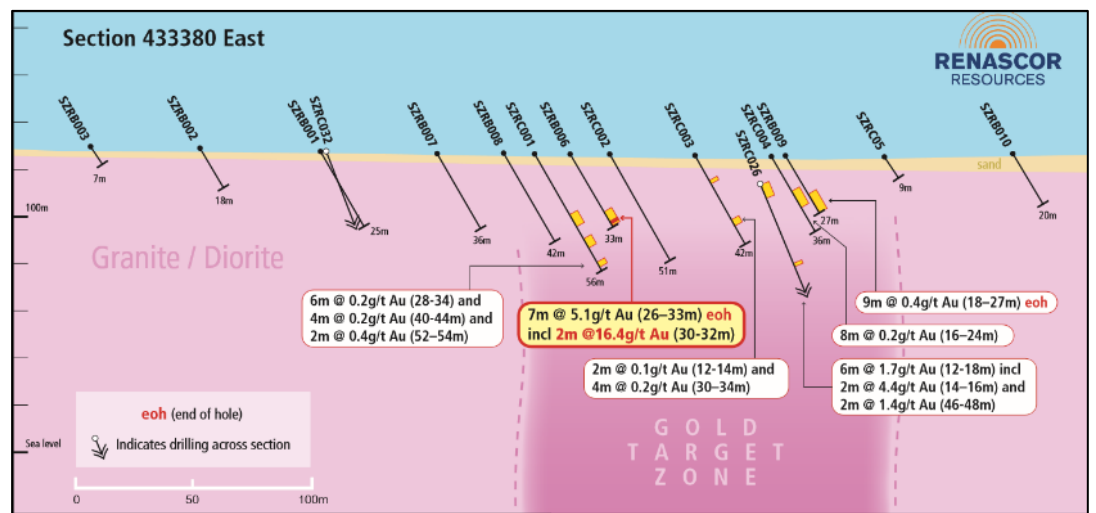


Figure 4. Soyuz Prospect, Section 433380 East showing historic drill holes and gold anomalous intercepts

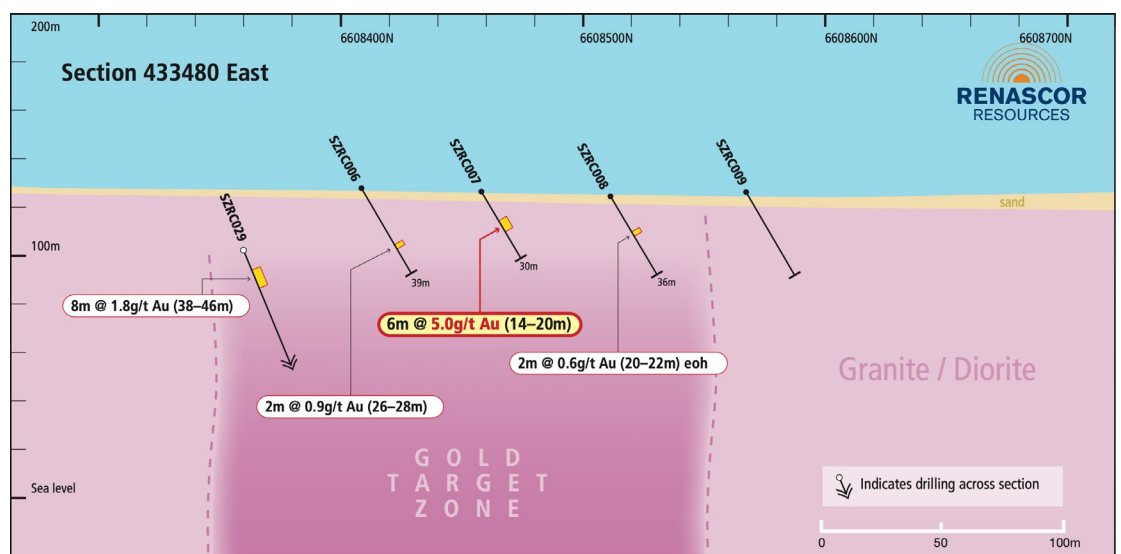


Figure 5. Soyuz Prospect, Section 433480 East showing historic drill holes and gold anomalous intercepts

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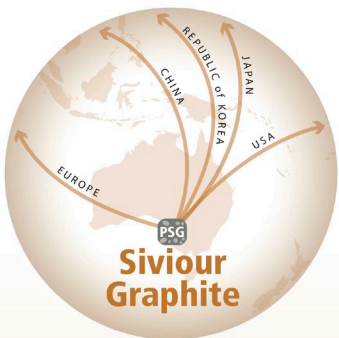
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In addition to the existing target area defined by previous drilling, Renascor has identified an IP anomaly in an untested geochemically anomalous zone approximately 500m along strike of previous Soyuz drilling. See Figure 6.

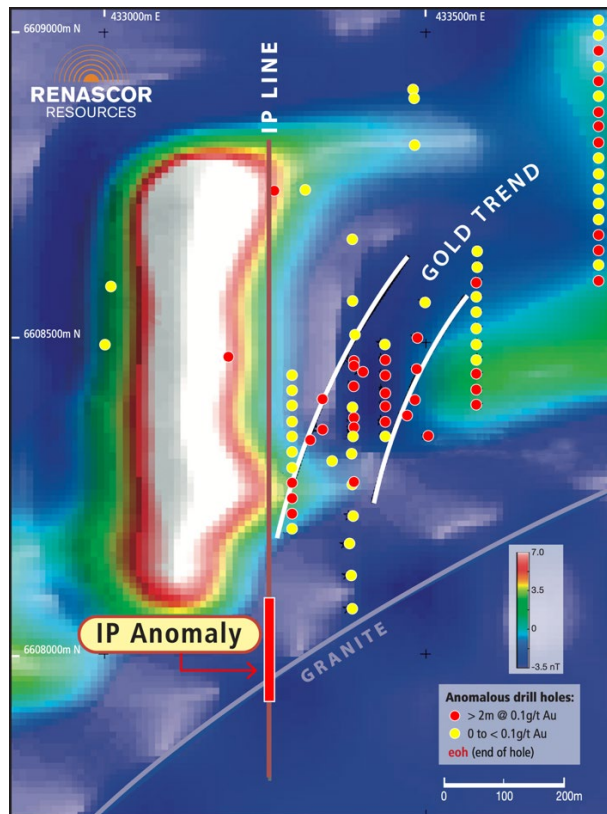


Figure 6. Soyuz, showing IP target zone and previous drilling overlying vertical gradient magnetic image

The IP anomaly, defined by a previous IP survey consisting of a single line of 100m dipole-dipole IP in March 2001, is shallow and of significant scale, covering a zone of approximately 150m in width and at least eight times background. See Figure 7.

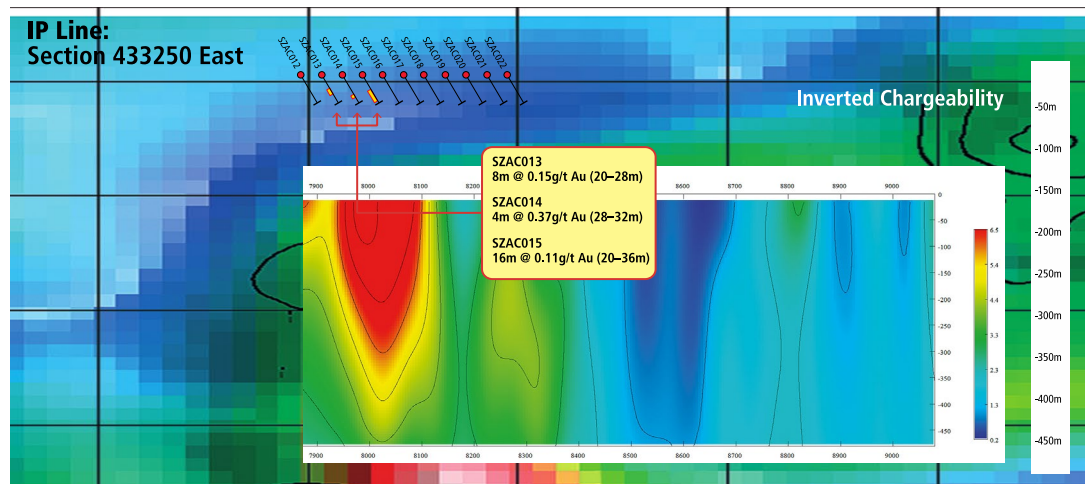


Figure 7. IP Section 433250E showing IP chargeability target zone and previous nearby drilling from Section 433280E

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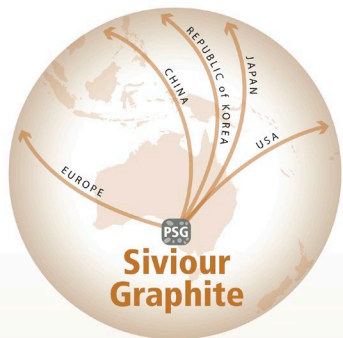
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The Soyuz IP targets, which are shallow and coincident with the Soyuz magnetic high, are significant in scale (up to 8 mV/V times background) and exhibit chargeability and resistivity signatures typical of sulphide-bearing mineralisation. See Figure 8.

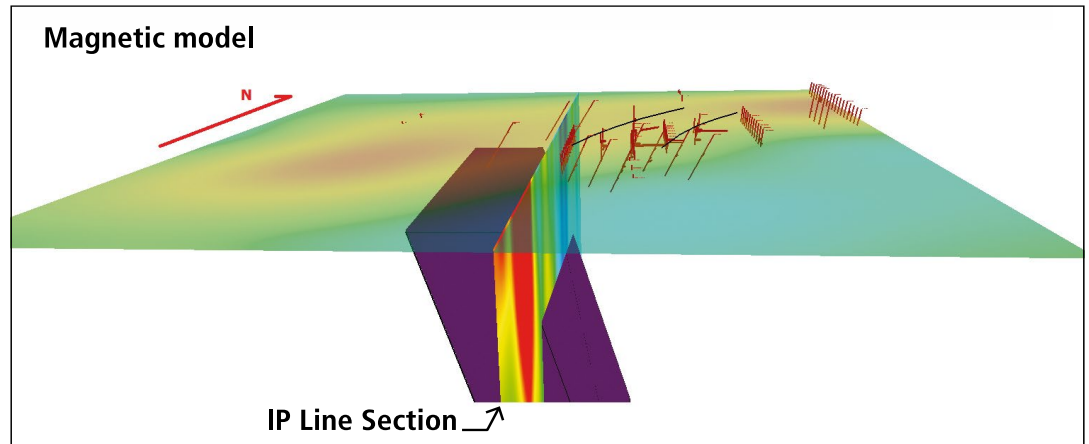


Figure 8. Soyuz three dimensional magnetic model, showing IP Section 433250E and existing drilling sections

Renascor considers the IP anomaly to be consistent with sulphide development and hydrothermal alteration/silicification favourable for gold mineralisation.

As part of the upcoming exploration program, Renascor will be conducting a further, more detailed IP survey over the existing anomalous zone, as well as detailed soil sampling in the Soyuz prospect area.

The soil sampling is scheduled to commence this month, to be followed by the IP survey and, pending final regulatory approvals and rig availability, up to 2,000m of drilling over the existing target zone at Soyuz and additional targets identified by the IP survey and soil sampling program

Bibliography

1. Renascor ASX announcement dated 4 August 2020, "Shallow Gold Intercepts of up to 16 g/t"
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, "IP Survey Confirms Multiple New Shallow Gold Targets Along-Strike from Soyuz Prospect"

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.

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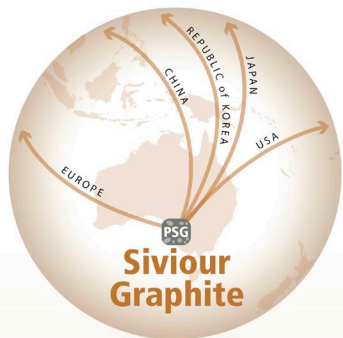
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This report may contain forward-looking statements. Any forward-looking statements reflect management's current beliefs based on information currently available to management and are based on what management believes to be reasonable assumptions. It 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 consents to the inclusion in the report of the

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