

26 April 2022

ASX Release

Not for release to US wire services or distribution in the United States

Renascor raises \$65 million via successful Placement to Institutional Investors

Funds to accelerate expansion and development of the Siviour Battery Anode Material Project

Highlights:

- Firm commitments received from institutional, sophisticated and professional investors to raise \$65 million via a successful share Placement
- The Company received demand significantly in excess of the Placement size
- New shares to be issued at \$0.27 per share, representing a 12.9% discount to the last close and an 11.9% discount to the 5-day VWAP
- Significant demand for the Placement highlights support for Renascor's vertically integrated strategy and proposed Stage 1 expansion of the Siviour Battery Anode Material Project
- Renascor will also offer a Share Purchase Plan to existing shareholders on the same terms as the Placement to raise additional funds up to \$10 million
- Renascor well-funded with pro-forma 31 March 2022 cash of \$80 million, before costs, on completion of the Placement, and conditional approval for a \$185 million loan from the Australian Government's \$2 billion Critical Minerals Facility

Renascor Resources Limited (ASX:RNU) ("**Renascor**" or the "**Company**"), is pleased to announce that it has received binding commitments from institutional, sophisticated and professional investors to raise \$65 million (before costs) through a single tranche placement ("**Placement**"). The Placement will see the Company issue approximately 241 million new fully paid ordinary shares at an issue price of \$0.27 per share ("**New Shares**").

The Placement attracted strong support from both new and existing shareholders, and the Company is pleased to introduce a number of high-quality domestic and offshore institutional investors to Renascor's share register.

The Company will also offer a share purchase plan to existing shareholders of the Company to raise additional funds up to \$10 million ("**SPP**"). Under the SPP, existing eligible Renascor shareholders will be given the opportunity to acquire additional shares up to a maximum amount of \$30,000 per eligible shareholder at the same issue price as shares issued under the Placement, being \$0.27 per share.

Commenting on the successful capital raising, Renascor Managing Director David Christensen stated:

“The result of the capital raise is an outstanding endorsement of Renascor’s ambition to become a supplier of 100% Australian-made and low-cost purified spherical graphite for lithium-ion battery anode makers worldwide.

The funds raised will allow Renascor to accelerate the development of an expanded Stage 1 operation that will aim to capture the substantial value inherent in the growing demand for the Siviour PSG product.

On behalf of the Company, I would like to warmly welcome new shareholders and thank existing shareholders for their ongoing support.”

Use of Proceeds

As of 31 March 2022, Renascor had \$14.5 million cash on hand to progress and complete Project optimisation and Project financing workstreams. The additional \$65 million funds raised via the Placement will primarily be used to expand and accelerate the Siviour Battery Anode Material Project in South Australia, with proceeds allocated as follows:

Use ¹	Amount (A\$m)
Front-end engineering and detailed design (including expansion of Stage 1)	15
Long lead-time procurement and acquisitions	18
Reserve and Resource expansion	5
Expanded pre-production pilot	5
Early project works	15
Working capital	7
Total	65

1. Excludes any Share Purchase Plan proceeds. Before offer costs.

Placement Details

New Shares issued in the Placement will be issued at a price of \$0.27 per share, which represents a:

- 12.9% discount to the last closing price of \$0.31 on 20 April 2022; and
- 11.9% discount to the 5 day VWAP.

The Placement will take place in a single tranche pursuant to the Company’s available Placement capacity under the ASX Listing Rules (190,572,746 shares under 7.1A and 50,167,995 shares under 7.1). New Shares will rank equally with the Company’s existing fully paid ordinary shares on issue.

Settlement of the Placement is expected to occur on Monday, 2 May 2022.

Canaccord Genuity (Australia) Limited and Petra Capital Pty Ltd acted as Joint Lead Managers and Bookrunners in relation to the Placement. BurnVair Corporate Finance acted as Corporate Advisor to the Company.



Share Purchase Plan

In addition to the Placement, the Company is pleased to announce the launch of the SPP, under which, existing eligible Renascor shareholders will be given the opportunity to acquire shares up to a maximum amount of \$30,000 per eligible shareholder. The price of the SPP shares will be at the same issue price as shares issued under the Placement, being \$0.27 per share.

Participation in the SPP is voluntary and is available exclusively to shareholders who are registered as holders of Shares at 5:00pm AWST on the Record Date of Friday, 22 April 2022 and whose registered address is in Australia or New Zealand (“**Eligible Shareholders**”). The SPP will be conducted as an exception to the placement capacities under the ASX Listing Rules.

The SPP is targeting to raise up to \$10 million and is not underwritten. Further information regarding the SPP (including terms and conditions of the SPP) will be provided to Eligible Shareholders in the SPP offer booklet, which will be made available to Eligible Shareholders shortly. Eligible Shareholders wishing to participate in the SPP will need to apply in accordance with the instructions in the SPP offer booklet.

Indicative Timetable

Event	Date
Record Date for SPP	Friday, 22 April 2022
Announcement of Placement	Tuesday, 26 April 2022
Settlement of New Shares issued under Placement	Monday, 2 May 2022
Quotation of New Shares issued under Placement	Tuesday, 3 May 2022
Posting of SPP booklet and SPP Offer Opens	Wednesday, 4 May 2022
Closing Date for SPP	Tuesday, 17 May 2022
Announcement of results of SPP	Friday, 20 May 2022
Issue of SPP Shares	Tuesday, 24 May 2022
Estimated Quotation of SPP Shares	Wednesday, 25 May 2022

The timetable is indicative only and remains subject to change at Renascor’s discretion, subject to compliance with applicable laws and the ASX Listing Rules.

Renascor reserves the right to change the timetable or cancel the SPP at any time before new Shares are issued, subject to regulatory requirements. Renascor encourages Eligible Shareholders who wish to participate to act promptly in submitting their application forms. The Company reserves the right to close the SPP early, in its sole and absolute discretion, should it be considered necessary to do so, by making an announcement to the ASX.

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

All dollar amounts are in Australian dollars unless otherwise indicated.

For further information, please contact:

David Christensen
Managing Director
+61 8 8363 6989
info@renascor.com.au



About Renascor

Renascor is committed to powering the clean energy transition through the development, in Australia, of a vertically integrated graphite mine and manufacturing operation to produce sustainable and ethically-sourced battery anode material for the lithium-ion battery market.

The Project will combine:

- the Siviour Graphite Deposit in South Australia, the largest reported graphite Reserve outside of Africa¹; and
- a state-of-the-art processing facility in South Australia to manufacture purified spherical graphite through Renascor’s eco-friendly purification process.

Total capital expenditure for the Project has been estimated to be A\$204 million².

The Australian Government, through Export Finance Australia, has conditionally approved an A\$185 million loan facility to support the development of the Project. The loan was approved under the Australian Government’s \$2 billion Critical Minerals Facility, which was established to assist the development of Australian critical minerals projects and to secure the vital supplies of resources needed to drive the new energy economy and support the resources jobs of the future.

The Siviour Graphite Project’s competitive advantage is underpinned by:

- being the largest Graphite Reserve outside of Africa³ and second largest Proven Reserve in the world;
- a vertically integrated operation allowing the production PSG wholly within South Australia, a Tier-1 jurisdiction with low sovereign risk with established infrastructure;
- favourable geology allowing manufacturing of PSG at costs that are competitive with current Chinese production and advantaged over developments outside of China; and
- a proven, HF-free, eco-friendly purification process endorsed by leading global anode companies.

Renascor’s aim is to become a leading supplier of 100% Australian-made and low-cost purified spherical graphite for lithium-ion battery anode makers worldwide.

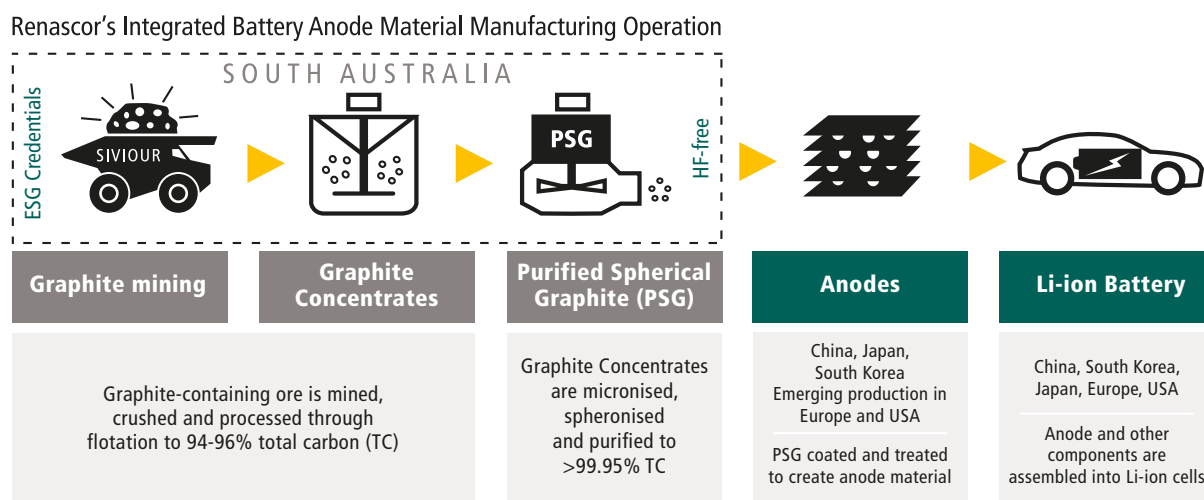


Figure 1: Renascor’s vertically integrated Mine and Concentrator and Downstream PSG production facility within the Electric Vehicle supply chain



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.

Disclaimer

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.

Not an offer in the United States

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

¹ See Renascor ASX release dated 21 July 2020.

² See Renascor ASX release dated 1 July 2020.

³ See Renascor ASX release dated 21 July 2020.

