





# **ASX** Release

4 March 2024

#### **MSP and PDAC Presentation**

Renascor Resources Limited (ASX: RNU) (Renascor) attaches the following presentation, to be given by Renascor Managing Director David Christensen in Toronto, Canada on 4 March 2024 (local time), to the Mineral Security Partnership and at the Prospectors & Developers Association of Canada (PDAC) Convention.

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

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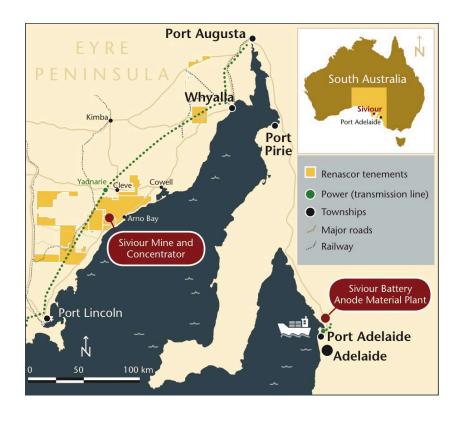
Renascor confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have 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.

# The Siviour Battery Anode Material Project: Australian Graphite for the EV Sector



# **Sivour Battery Anode Material Project –** *Highlights*



- Vertically integrated operation to produce uncoated Purified Spherical Graphite (PSG) located wholly within South Australia.
- World's 2<sup>nd</sup> largest Proven Graphite Reserve and largest Graphite Reserve outside of Africa<sup>1</sup>.
- Proven eco-friendly, HF-free purification process endorsed by leading global anode companies.
- Development-ready
  - DFS assessment completed with Battery Anode Material Study.
  - Key regulatory approvals (PEPR, Mineral Lease) from South Australian Department of Energy and Mining for graphite mine and concentrator.
  - Conditionally approved A\$185 million Loan Facility from Export Finance Australia via the A\$4 billion Critical Minerals Facility.
- Non-binding offtake MOUs with leading anode companies, including
   Mitsubishi Chemical and POSCO.

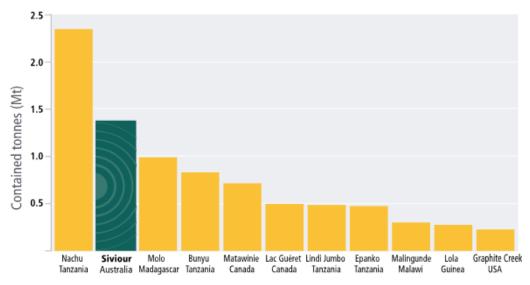
1. See Appendix 4



# The Siviour Graphite Deposit is Amongst the World's Largest

Siviour is the <u>second largest Proven Reserve of graphite globally</u> and the <u>world's largest reported graphite Reserve outside of Africa</u>.

#### **Global Graphite Proven Reserves**<sup>1</sup>



#### **Project/Country**

#### Mineral Resource Estimate (September 2023)<sup>2</sup>

Category	Tonnes (Mt)	Grade (% TGC)	Graphite (Mt)
Measured	16.9	8.6%	1.4
Indicated	56.2	6.7%	3.8
Inferred	50.5	6.5%	3.3
Total	123.6	6.9%	8.5

<sup>2.</sup> ASX release 14 September 2023 "Siviour Mineral Resource Increases by 25%"

#### Ore Reserve Estimate (August 2023)<sup>3</sup>

Category	Tonnes (Mt)	Grade (% TGC)	Graphite (Mt)
Proven	16.8	8.2%	1.4
Probable	45.0	6.6%	3.0
Total	61.8	7.0%	4.3

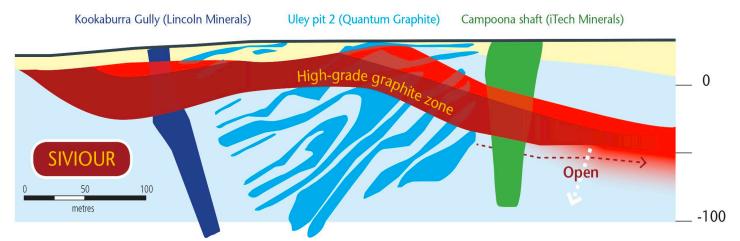
<sup>3.</sup> ASX release 24 August 2023 "Updated Mineral Ore Reserve Estimate for Siviour"



<sup>1.</sup> Source: public company reports. Does not include graphite deposits that do not publicly report data on main stock exchanges in Australia, Canada, the United Kingdom and the United States. See Appendix 3 for further details on sourcing.

# Sivour is Amongst the World's Most Cost Competitive

The deposit is flat, shallow and large, resulting in low-cost mining and consequently low-cost production of Graphite Concentrate.





Cross-section of Siviour Deposit (shown in red) compared to other Australian graphite deposits

Product	Projected operating cost (first ten years) <sup>1</sup>	Projected operating cost (LOM) <sup>1</sup>	
Graphite flake concentrate	US\$405/t	US\$472/t	
Purified spherical graphite	US\$1,782/t	US\$1,846/t	

<sup>1.</sup> See Appendix 2 and Renascor ASX announcement dated 8 August 2023.



# **Siviour is Development Ready**

All major developmental technical works are complete and regulatory approvals are in place to permit construction of our phase one graphite concentrate operation.

- DFS assessment completed with Battery Anode Material Study.
- Front-end engineering, initial on-site works and long lead time procurement currently underway.
- Key regulatory approvals (PEPR, Mineral Lease) from South Australian Department of Energy and Mining for graphite concentrate operation.
- Conditionally approved A\$185 million Loan Facility from Export Finance Australia via the A\$4 billion Critical Minerals Facility.
- Strong cash position A\$125m (31 Dec 23).
- Stage one CAPEX requirement: A\$215m.







Australia is a low sovereign risk jurisdiction with an established mining framework and leading ESG credentials.

# 100% Australian-made

# Australian-Sourced Graphite – Secure and Sustainable

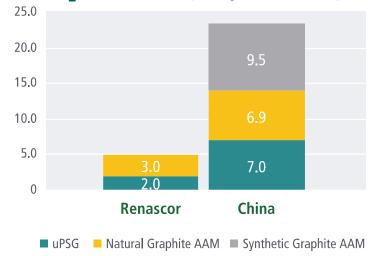
- South Australia is a Tier-1 jurisdiction with low sovereign risk and a robust and transparent regulatory framework.
- Renascor's purification process is eco-friendly.
  - Renascor had developed a purification process that avoids the use of Hydrofluoric ("HF") acid, offering a cleaner HF-free alternative to prevailing process used in China.
- By leveraging South Australia's largely renewable electricity grid, the BAM facility can achieve a CO<sub>2</sub>e footprint under 1/3<sup>rd</sup> that from existing sources in China (for natural flake graphite processed into uPSG).







Co<sub>2</sub>e / Tonne\* (Scope 1, 2 & 3)



<sup>\*</sup> See ASX release dated 1 November 2023.

# Renascor Resources: Multiple Near-Term Value Drivers

Our goal is to become one of, if not the largest, global suppliers of PSG to the lithium-ion battery sector



Complete land acquisition



Complete
Upstream
FEED
(including
EPC contract)



Finalise Binding Offtake



Secure
Financing /
strategic
partnering
arrangements



Make
Upstream
Final
Investment
Decision







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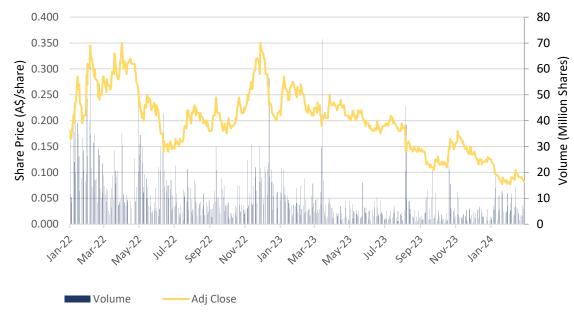


#### Capital structure

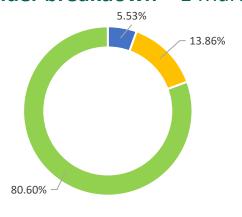
Shares on issue (1 March 2024)	2,539M
Share price (1 March 2024)	A\$0.082/sh
Market Cap (at A\$0.082/sh)	A\$208.23M
Market Cap (at A\$0.082/sh)  Cash (31 December 2023)	<b>A\$208.23M</b> A\$124.9M

# **Appendix 1 -- Corporate overview**

#### **Share Chart** – ASX code: RNU



#### Shareholder breakdown – 1 March 2024



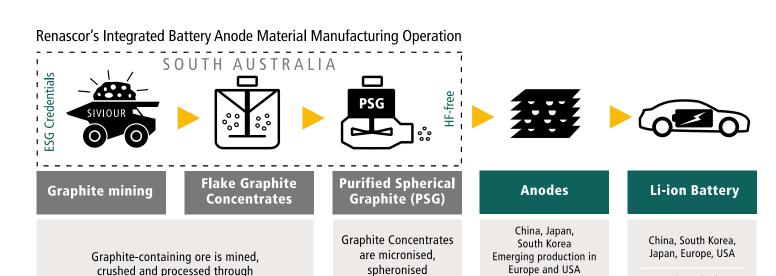


# **Appendix 2**

flotation to 94-96% total carbon (TC)

#### Renascor's BAM Project in the Graphite Supply Chain

Renascor is developing a vertically integrated operation within South Australia consisting of a mine, concentrator and downstream manufacturing facility to produce Purified Spherical Graphite (PSG) via eco-friendly chemical purification for sale to anode makers and use in Li-ion batteries for Electric Vehicles.



and purified to

>99.95% TC





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PSG coated and treated

to create anode material

Anode and other

components are

assembled into Li-ion cells

# **Appendix 3**

### **Key Financial Parameters from BAM Study<sup>1</sup>**

Parameter	St	age-one		Stage-two	
Life of mine (LOM)	40 years				
Annual ore mining rate capacity (tpa)	8	825,000		1,650,000	
Annual Graphite Concentrate production capacity (tpa)		75,000		150,000	
Annual PSG production capacity (tpa)		50,000		100,000	
CAPEX Mine and MPP (\$M)	A\$214.5	US\$145.9	A\$173.3	US\$117.8	
CAPEX PSG Facility (\$M)	A\$394.6	US\$268.3	A\$377.2	US\$256.5	
Average operating cost of production of Graphite Concentrate	A\$596 US\$405 Years 1 to 10				
(per tonne of Graphite Concentrate)	A\$694 US\$472 LOM			US\$472	
	Α	\$2,620		US\$1,782	
Average operating cost of production of PSG (gross, per tonne	Years 1 to 10				
of PSG)	Α	\$2,714 <i>L</i>	ОМ	US\$1,846	
	A\$2,167 US\$1,474			US\$1,474	
Average operating cost of production of PSG (with by-product	Years 1 to 10				
credit)	Α	\$2,136	ОМ	US\$1,452	
Payback Stage 1 and 2 (from commissioning Stage 1 PSG facility)	4 ½ years				
NPV <sub>10</sub> (real, after-tax)	A\$1,	486 million	USŞ	1,010 million	
IRR of integrated project (after-tax)	26%				
EBITDA of integrated project (annual average, LOM)	A\$363 million US\$247 millio		\$247 million		

1.See Renascor ASX released dated 8 August 2023 Siviour Battery Anode Material Study Results



# **Appendix 4**

# **Peer Comparison Data**

Project name	Code	Company	Country	Report name	Date	Link
Bunyu	VRC	Volt Resources	Tanzania	Pre-Feasibility Study Completed	15 December	https://announcements.asx.com.au/asxpdf/20161215/p
		Ltd			2016	df/43drlhpvdwbhxp.pdf
Epanko	EGR	Ecograf Ltd	Tanzania	Updated 60ktpa Bankable Feasibility	21 June 2017	https://announcements.asx.com.au/asxpdf/20170621/p
				Study		df/43k2d21wvk2sv1.pdf
<b>Graphite Creek</b>	GPH	Graphite One	USA	Preliminary Feasibility Study Technical	14 October	https://www.graphiteoneinc.com/wp-
		Inc		Report Graphite One Project	2022	content/uploads/2022/10/JDS-Graphite-One-NI-43-101-
						PFS-20221013-compressed.pdf
Lac Guéret	LLG	Mason Graphite	Canada	Feasibility Study Update of the Lac	12 December	https://masongraphite.com/wp-
		Inc		Guéret Graphite Project	2018	content/uploads/2021/06/a53b7c_22115be39ccf4d85b9
						<u>579f359680997c.pdf</u>
<u>Lindi</u> Jumbo	WKT	Walkabout	Tanzania	Updated Ore Reserve delivers 17.9%	28 February	https://announcements.asx.com.au/asxpdf/20190228/p
		Resources Ltd		graphite grade	2019	df/44321stl8dlk5f.pdf
Lola	SRG	SRG Mining Inc.	Guinea	Lola Graphite Project NI 43-101	12 April 2023	https://srgmining.com/wp-
				Technical Report – Updated Feasibility		content/uploads/2023/04/J6626-
				Study		SRG_Lola_UFS_Rev_0_Fin_2023-0407.pdf
Malingunde	NGX	NGX Ltd	Malawi	Replacement Prospectus	14 June 2023	https://announcements.asx.com.au/asxpdf/20230614/p
						df/05qn89bfqrhwx8.pdf
<u>Matawinie</u>	NOU	Nouveau	Canada	NI 43-101 Technical Feasibility Study	10 August 2022	https://nmg.com/wp-
		Monde		Report for The Matawinie Mine and the		content/uploads/2022/08/Feasibility-Study-NMGs-
		Graphite		Becancour Battery Material Plant		Integrated-Phase-2-Projects.pdf
				Integrated Graphite Projects		
Molo	NEXT	NextSource	Madagascar	Molo Phase 2 Preliminary Economic	27 April 2022	https://www.nextsourcematerials.com/wp-
		Materials Inc		Assessment NI 43-101 Technical Report		<pre>content/uploads/2023/01/2022_04_27_molo_phase_2_</pre>
						pea_technical_report_dated_april_272022final.pdf
<u>Nachu</u>	MNS	Magnis Energy	Tanzania	Bankable Feasibility Study Update	27 September	https://announcements.asx.com.au/asxpdf/20220927/p
		Technologies		Confirms Strong Financial and Technical	2022	df/45fhzx2nsgrmjb.pdf
		Ltd		Viability for the Nachu Graphite Project		
				Supplementary Information Regarding	30 September	https://announcements.asx.com.au/asxpdf/20220930/p
				Nachu BFS Update Released 27.9.2022	2022	df/45fqs3q6h3hpw4.pdf



#### **Forward Looking Statements**

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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.

#### **Bibliography**

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