

### ASX Release

Quarterly report for the period ending 31 December 2017

Renascor Resources Ltd  
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### Developing Australia's Largest Graphite Deposit

## Significant Events

- Independent tests confirm Siviour concentrates can be processed into 99.98% spherical graphite suitable for use in lithium ion battery anodes
- Scoping study assessing the viability of manufacturing spherical graphite from Siviour concentrates is well advanced, with results expected imminently
- Prefeasibility study assessing production of graphite concentrates at Siviour is on schedule, with results expected later this quarter
- Staged development studies show that, in addition to offering impressive returns as a large-scale operation, Siviour offers a competitive pathway to production through a lower start-up capital, staged development
- Significant cobalt identified from previous drilling at Renascor's Olary Project in South Australia and Munglinup Project in Western Australia
- Cash position of ~\$2.9 million as of 31 December 2017

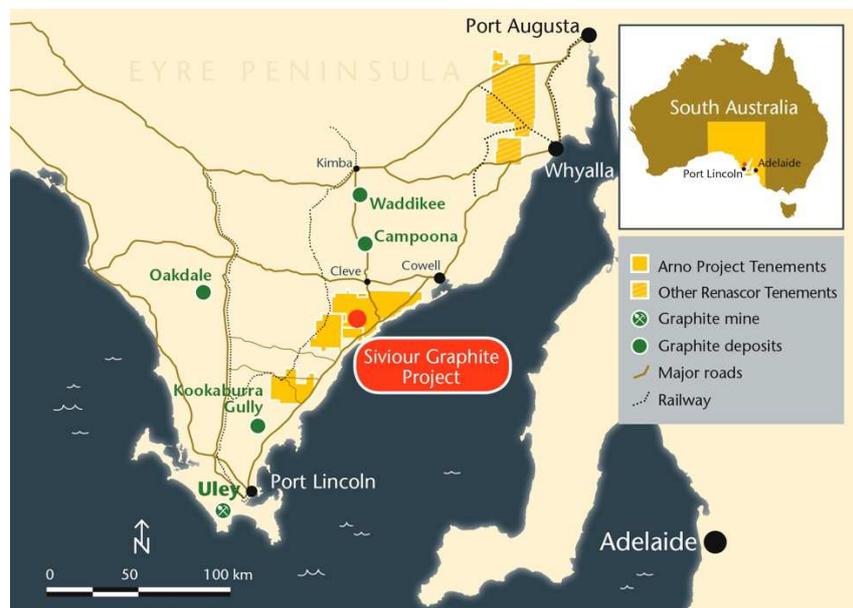


Figure 1. Siviour Graphite Project

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## Siviour Graphite Project

### *Spherical graphite testing and spherical graphite scoping study*

During the recently completed quarter, Renascor commissioned a scoping study to assess the potential viability of building a downstream processing facility in South Australia to produce spherical graphite using graphite concentrates produced at the site of the Siviour Graphite Project. See Figure 1 (previous page).

In connection with this study, Renascor commenced graphite test programs to assess the suitability of Renascor concentrates to be processed into spherical graphite for sale into the market for lithium ion battery anodes.

Preliminary results from these test programs have confirmed the ability to produce high quality spherical graphite from Siviour graphite concentrates.

The preliminary tests were undertaken by a European graphite specialist<sup>1</sup> with expertise in laboratory testing and analysis of natural graphite products, including the spheroidisation and purification of natural flake graphite for use in the manufacture of lithium ion battery anodes.

Renascor provided a 25kg composite core sample from the Siviour Indicated Resource, which was processed to produce graphite concentrates through standard milling and flotation techniques. The graphite concentrates were micronised, spheronised and purified, before being tested for key performance criteria. The results of this work are shown below in Table 1.

Parameter	Test 1	Test 2
Fixed carbon	99.97%	99.98%
Ash content	0.03%	0.02%
D10 size fraction (-10% finer than this size)	9.8 microns	11.3 microns
D50 size fraction (-50% finer than this size)	16.3 microns	18.4 microns
D90 size fraction (-90% finer than this size)	27.5 microns	29.7 microns
Ratio D10 to D90 sizes	2.8	2.8
Tap density (measure of density of spherical graphite powder settled in test cylinder)	0.93 g/cm <sup>3</sup>	0.95 g/cm <sup>3</sup>

**Table 1. Test results for spheronised purified graphite from Siviour Graphite Deposit**

<sup>1</sup> For confidentiality purposes, the identity of the European graphite specialist is not disclosed.

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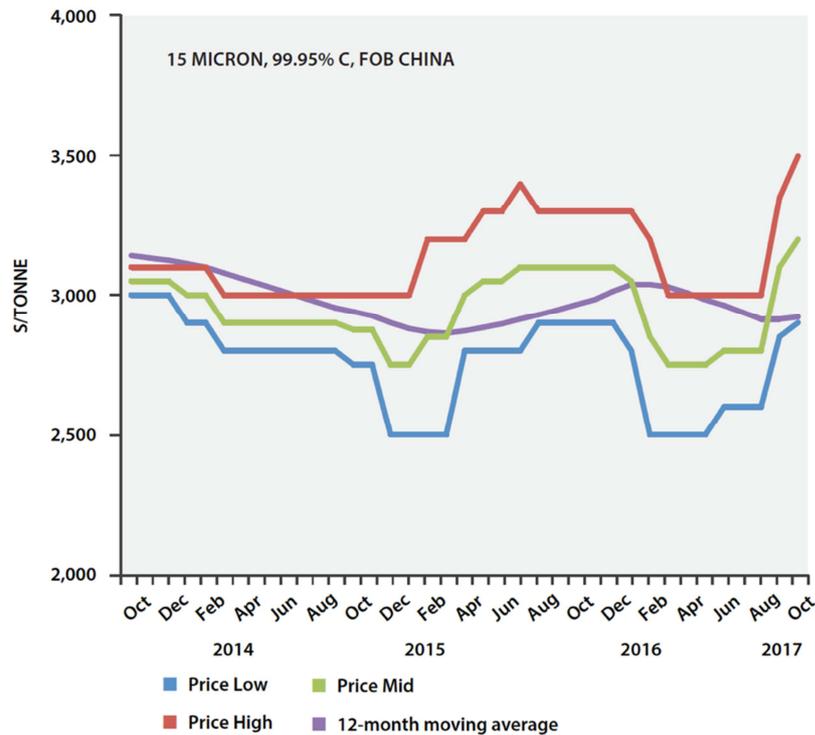


The results of this test work are encouraging, suggesting Siviour graphite concentrates are suitable for the production of spherical graphite. The Siviour spherical graphite meets or exceeds industry specification across key performance metrics, including purity (in excess of the industry standard of 99.95%), as well as particle size distribution (D10, D50 and D90) and tap density.

In addition, first pass yields were achieved from 51% to 60%, which suggests a significant proportion of spherical graphite can be produced from Siviour concentrates.

Access to the spherical graphite represents a strategic opportunity to further attract customers and to derive greater value from the development of Siviour.

High purity (99.95% C) spherical graphite sells at a premium to flake graphite concentrates, with current market prices in excess of US\$3,000/t. See Figure 1 below.



Renascor is currently conducting more extensive graphite purification and battery anode testing. Marketing samples will also be provided to aid discussions with potential spherical graphite offtake partners.

Renascor's spherical graphite scoping study is well advanced, with results expected imminently.

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### Siviour prefeasibility study

In addition to work assessing the viability of producing spherical graphite, Renascor is undertaking a prefeasibility study assessing the viability of producing graphite concentrates at the Siviour Graphite Project. Prefeasibility programs are well advanced, with key developments in the recently completed quarter including the following:

#### Staged development study

In October 2017, Renascor completed a study assessing a low up-front capital option as part of two-staged approach to developing an open pit mine and graphite production plant constructed adjacent to the Siviour Graphite Deposit. A summary of the estimated key results of this study is described below in Table 2. More complete details of the staged development study are available in Renascor's ASX announcement dated 27 October 2017.

Parameter	Two-stage option			
	Stage-one (years 1 to 3)		Stage-two (year 4 to 23)	
Currency	AU\$	US\$	AU\$	US\$
Annual production	10,800t		123,000t	
Plant throughput	100,000tpa		1,650,000tpa	
Average feed grade	11.1% TGC		8.1% TGC	
Cash cost of production	AU\$589/t	US\$459/t	AU\$452/t	US\$353/t
Basket price <sup>2</sup>	AU\$1,222/t	US\$953/t	AU\$1,347/t	US\$1,051/t
Life of mine	23 years			
Development capital	AU\$15.9m	US\$12.4m	AU\$138m <sup>3</sup>	US\$108
Payback (from first production)	3.1		1.8	
NPV <sub>10</sub> (after tax) (life of mine)	AU\$370m or US\$288m			
IRR (after tax) (life of mine)	46%			

Table 2. Summary of key results of staged development study

<sup>2</sup> Product prices are based on assumptions adopted in the initial Siviour Scoping Study. See Renascor's ASX announcement dated 23 May 2017.

<sup>3</sup> Reflects pre-production capital cost for stage-two, less approximately \$6m in net profit over three years of stage-one production.

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### *Increased scale of plant for small-scale start-up option*

In the initial staged development study (see Renascor ASX announcement dated 27 October 2017), the process plant design for the small-scale option was based on the capacity of existing infrastructure for supplying potable water; this implied a throughput capacity for the plant of 100,000 tonnes per annum (and a production rate of approximately 10,800 tonnes of graphite concentrate per year).

Renascor has since incorporated design changes that have improved the process water efficiency, and Renascor has confirmed the availability of increased amounts of water on site. As a result, the Siviour prefeasibility study has been expanded to consider a plant with a throughput capacity of 200,000 tonnes per annum and a corresponding increase in targeted production per annum.

Renascor expects that this will result in an increase in projected production and a decrease in estimated operating cost per tonne of concentrate produced.

### *Marketing*

Renascor recently met with potential offtake partners primarily in China, Europe and the United States. Renascor is in the process of preparing marketing samples from Siviour concentrates for purposes of testing by these and other potential customers.

To further potential offtake opportunities, during the recently completed quarter, Renascor engaged a China-focused commodities marketing advisor (see Renascor ASX announcement dated 29 November 2017) and a European graphite group specialising in the development of graphite products and graphite trading.

### *Mineral processing*

Mineral processing test programs undertaken during the recently completed quarter include saline water tests and advanced optimisation tests focused on ore pre-treatment and grinding and flotation. The goal of these tests is to improve overall purities and recovery of coarse flake graphite concentrates, as well as reducing capital and operating expenses. Results from these tests are expected to validate the prefeasibility flowsheet design and will be incorporated into the subsequent definitive feasibility study. Further metallurgical test programs currently underway include spherical and expandable graphite test work.

### *Environmental*

Collection of baseline environmental data is well advanced. Flora and fauna, air quality, soil and traffic surveys are now underway, with geochemical assessments to commence shortly. Water monitoring programs continue, with additional water bores having been recently installed. To date, no significant impediments to the development of the project have been identified.

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### *Community engagement*

Renascor has continued active community engagement, with recent meetings with key stakeholders, including land-owners, local Council and community groups.

### *Regulatory*

Mine lease planning has continued and has included commencement of environmental risk and impact assessment and alignment of feasibility study work programs with stakeholder engagement and environmental planning. Renascor has continued discussions with the South Australia Department of Premier and Cabinet and local and regional government representatives regarding the preparation of Renascor's mine lease application. Renascor expects to complete the initial mine lease application for Siviour by Q2 2018.



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## Other projects

During the recently completed quarter, Renascor undertook a portfolio-wide review of cobalt potential within its projects. The review resulted in the identification of significant cobalt from previous drilling at Renascor's Olary Project in South Australia and Munglinup Project in Western Australia.

### Olary Project

At its 100%-owned Olary Project, Renascor identified multiple prospective cobalt targets within the Bulloo Creek and Shorts Dam areas.

#### Overview

The Olary Project is located in eastern South Australia, approximately 100km west of Broken Hill. The project tenements are located within approximately 5km of the White Dam gold mine, owned by Exco Resources Limited, and the immediate area includes numerous small copper and copper-gold occurrences, including the Queen Bee and Dome Rock prospects. See Figure 2.

Havilah's (ASX: HAV) Kalkaroo copper-moly-gold project lies approximately 50km to the north. Two notable cobalt deposits, Havilah's Mutooroo copper-cobalt deposit and Cobalt Blue's (ASX: COB) Thackaringa cobalt deposit are located within the Olary region.



Figure 2. Olary Project -- Bulloo Creek and Shorts Dam cobalt prospects and nearby cobalt and copper deposits

In 2011, Renascor undertook extensive multi-element geochemical sampling over areas of major interpreted structures within the project area. Renascor followed this with a program of reverse circulation drilling over several gold targets. Renascor's review of this data, as well as previous exploration data within the project area, identified multiple prospective cobalt targets within the Bulloo Creek and Shorts Dam areas.

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### Bulloo Creek

Renascor's Bulloo Creek prospect was identified as a gold-in-soil anomaly coincident with a moderate amplitude linear east-west magnetic trend. Two reverse circulation drill traverses were sited to test the centre of the soil anomaly for gold mineraliation (drillholes RC27-30) and the peak of the magnetic anomaly (drillholes RC31-33). See Figure 3.

Subsequent review of cobalt geochemistry from the original soil sampling has outlined a cobalt anomaly coincident with the tested gold anomaly, as well as a more extensive cobalt anomaly coincident with the main magnetic zone, extending over 2km of strike to the east of the drill sections. Anomalous results for cobalt in the existing drillholes are summarized below and in Figure 3<sup>4</sup>:

- 2m @ 0.09% Co from 46m (drillhole RC033),
- 14m @ 0.04% Co from surface, including 2m @ 0.14% Co from 6m (drillhole RC028), and
- 6m @ 0.03% Co from 35m (to end of hole) (drillhole RC027).

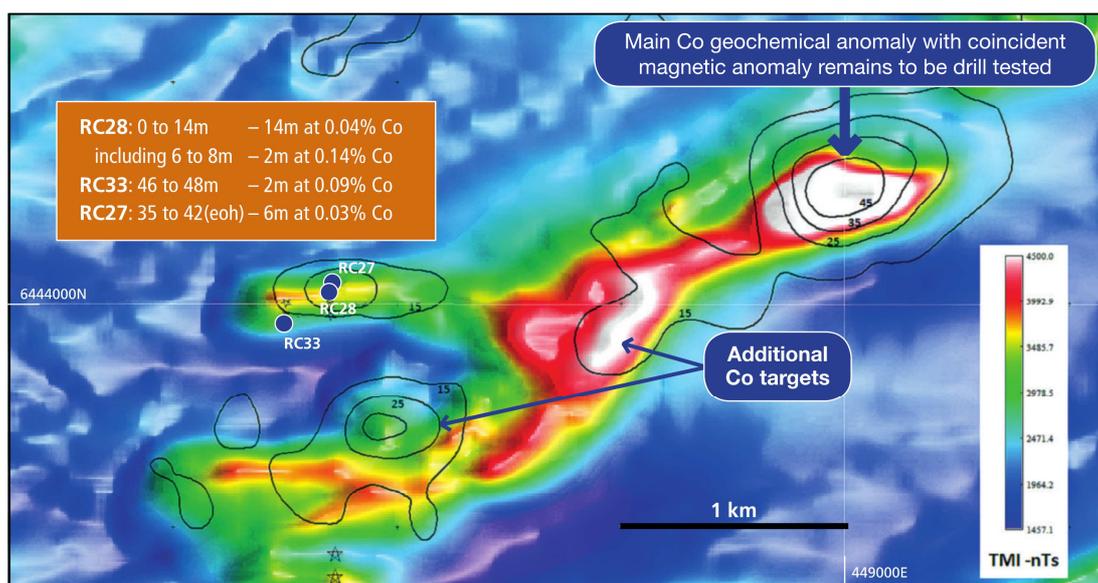


Figure 3. Bulloo Creek contours for soil Co (10ppm contour interval) geochemistry, on magnetic (TMI) image

Renascor views the extent and level of the soil and magnetic anomalies to be indicative of a much more significant cobalt mineralised zone than that tested by the existing reverse circulation drillholes, offering strong potential as cobalt exploration targets.

<sup>4</sup> Further details on drill results are included Renascor's ASX announcement dated 27 November 2017.

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### Shorts Dam

Renascor's review of historical cobalt results for the Bulloo Creek area also identified a cobalt prospective zone within the Shorts Dam area, to the northeast of Bulloo Creek. See Figure 2. Previous drilling<sup>5</sup> at Shorts Dam includes

- 15m @ 0.14% Co, 0.07% Cu from 19m, including 1m at 0.64% from 32m (drillhole SP04), and
- 11m @ 0.02% Co, 0.14% Cu from 56m (drillhole SP12).

These holes were drilled in 1979 by Esso Australia Limited (Esso), with SP4 terminated at 45m depth, and re-drilled by SP12 to 87m depth, to test beneath an extensive gossan zone (the Bimba unit). See Figure 4.

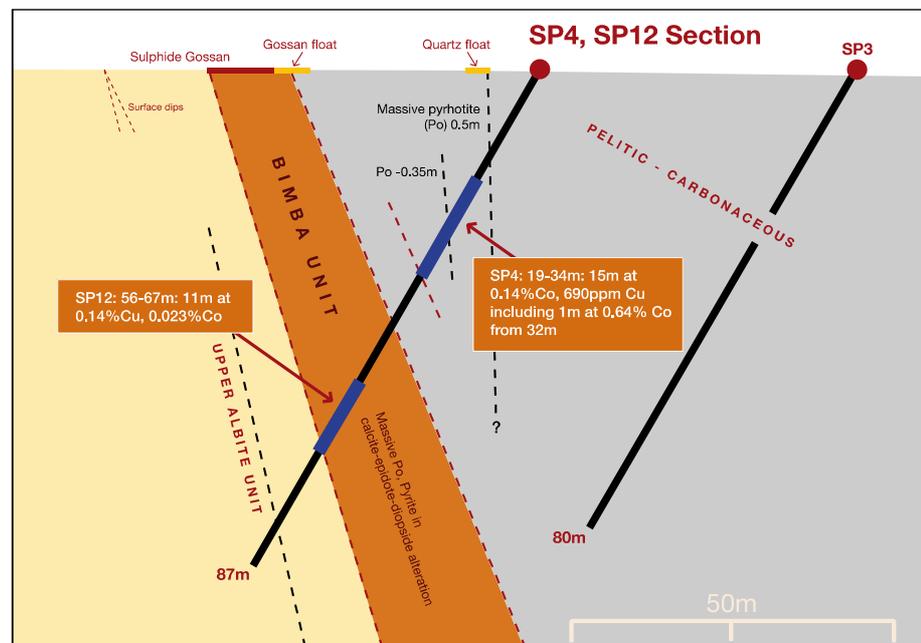


Figure 4. Shorts Dam historical drill section SP4-SP12-SP3 (Source: Esso, 1979)

<sup>5</sup> The results for these holes are quoted from Esso Australia Ltd Open File Report No.3448, South Australia Mines Department. Further details on drill results are included Renascor's ASX announcement dated 27 November 2017.

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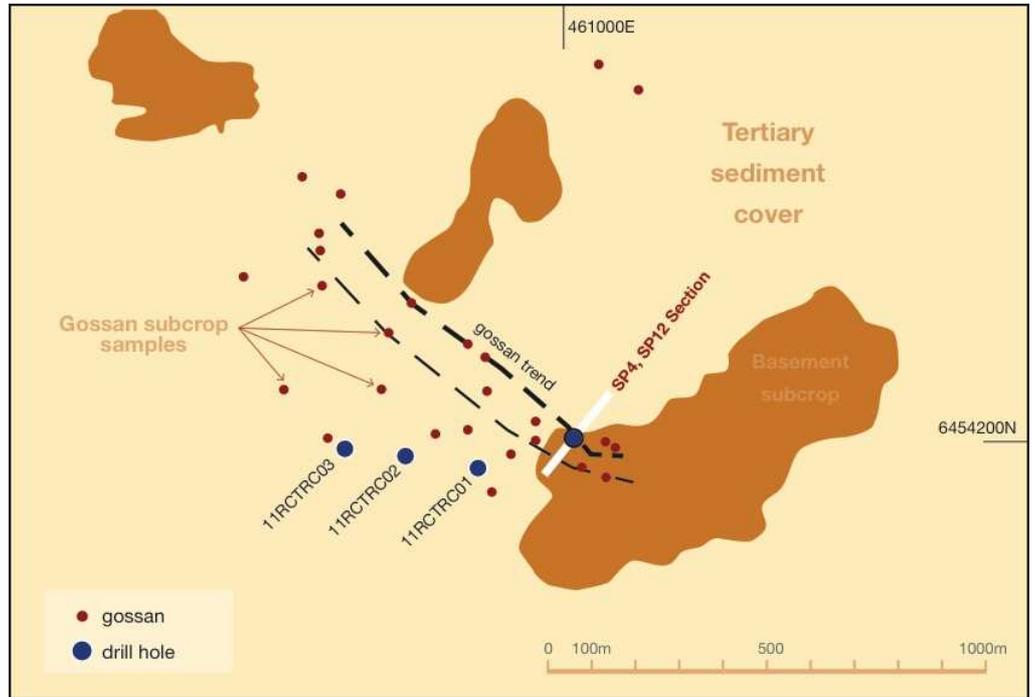
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Esso's drilling program followed an extensive mapping and gossan sampling and assaying program in the area, which is summarized below in Figure 5.



**Figure 5. Shorts Dam historical sub-crop mapping and gossan sampling (Source: Esso, 1979)**

The Bimba gossan unit is inferred from float and sub-crop distribution to extend for up to 800m to the northwest from drillhole SP4. Drillholes 11RCTRC01-03 were drilled by Renascor in 2011, testing a reconnaissance soil copper geochemical anomaly and are inferred to lie approximately 200m south of the cobalt mineralized gossan horizon.

Renascor considers that the drilling results and surface gossan occurrences present a compelling exploration case for significant cobalt-copper mineralization. Next step exploration programs at Olary may include gossan mapping and geochemical sampling to prioritise drill targets.



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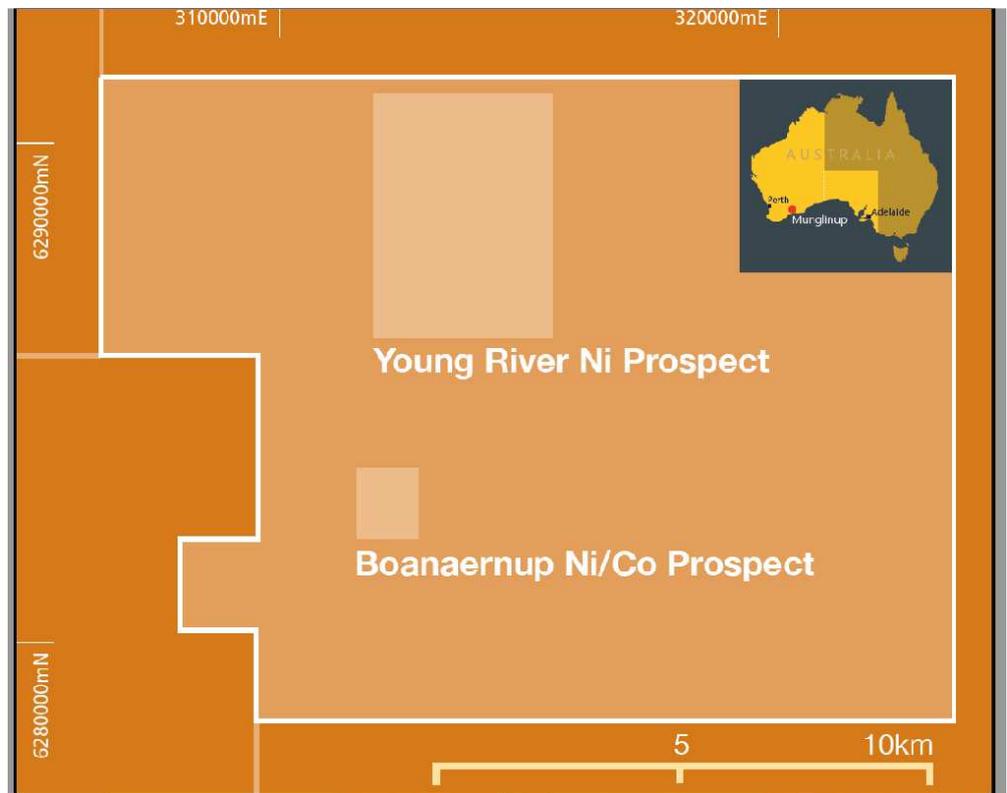


**Munglinup Project**

At its 100%-owned Munglinup Project, Renascor identified strong potential for cobalt and nickel.

**Overview**

The Munglinup Project is located in the Albany-Fraser Range province of Western Australia. The region includes several significant mineral deposits, including Mt Thirsty (cobalt-nickel laterite), Mt Cattlin (lithium/ spodumene-tantalite), Maggie Hayes (nickel sulphide), Mt Holland (gold and lithium) and Flying Fox (nickel sulphide). See Figure 6.



**Figure 6. Munglinup Project -- location for Boanaernup and Young River prospects**

The project includes extensive areas of mafic and ultra-mafic subcrop that have been defined by previous exploration. Within these areas, Renascor has identified prospective nickel-cobalt and nickel targets at Boanaernup and Young River.

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## Boanaernup

At Boanaernup, Renascor has identified a potential target zone for nickel-cobalt lateritic mineralisation in an area trending over a strike-length of up to 4km from strong, near-surface historical nickel drill intercepts.

The prospective nickel-cobalt zone was subject to reconnaissance exploration in a nickel-focused exploration program undertaken by Central Pacific Minerals. The program included surface sampling, induced polarisation and ground magnetics, culminating in percussion drilling of 37 holes for a total of approximately 1160m. Samples were taken for geochemical assay over 1.5m intervals and assayed for copper, nickel and cobalt.

Nickel, tested to a maximum assay level of 1%, was returned for a number of intervals, with the best drill result<sup>6</sup> of 9.12m of 0.11% Co and >1.0% Ni from 21.34m (BPH22), including:

From (m)	To (m)	Interval (m)	Nickel	Cobalt
21.34	22.86	1.52	1.00%	0.13%
22.86	24.38	1.52	0.93%	0.15%
24.38	25.9	1.52	>1%	0.15%
25.9	27.42	1.52	>1%	0.11%
27.42	28.94	1.52	>1%	0.07%
28.94	30.46(EOH)	1.52	>1%	0.07%

Table 3. Drill results from BPH22

Narrower intervals of nickel mineralisation were intersected in holes surrounding BPH22, with other results including:

- 1.5m @ 1% Ni from 19.8m (BPH)
- 1.5m @ 1% Ni and 0.03% Co from 24.4m (BPH 25)
- 1.5m @ 0.83% Ni from 18.3m (BPH 26)
- 3m @ 1% Ni and 0.06 Co from 25.9m (BPH27)

<sup>6</sup> All drill results referenced in this announcement from the Munglinup Project are from Central Pacific Minerals 1971 Final Report for Boanaernup Mineral Claims 328,499-505. Assay results have been converted from imperial to metric. For further information, See Renascor ASX announcement dated 14 December 2017.

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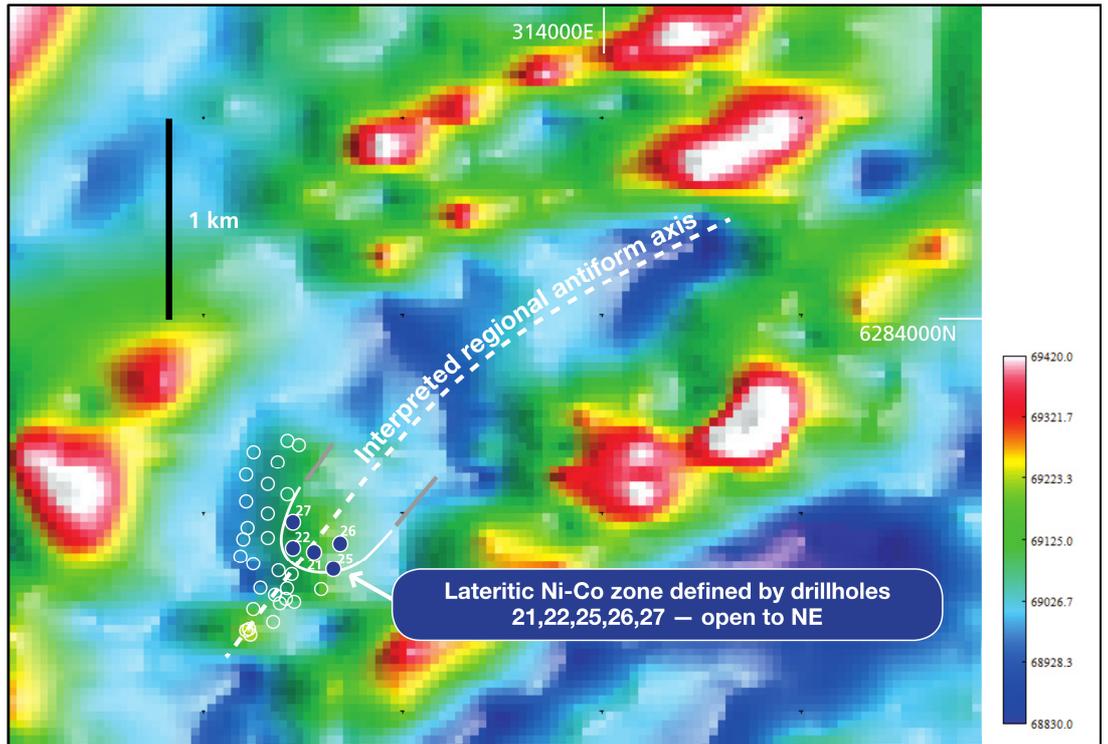
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The results from the drilling at Boanaernup suggest a potential target zone for nickel-cobalt lateritic mineralisation trending over a potential strike-length of up to 4km north-easterly from the drill result in hole BPH22m, as shown in Figure 7.



**Figure 7. Aeromagnetic image and drill collar locations for Boanaernup prospect area**

As shown above in Figure 7, comparison with available regional aeromagnetic data shows that the Boanaernup area of ultramafics may lie within a regional antiform/domal structure with the ultramafics as a relatively non-magnetic core.



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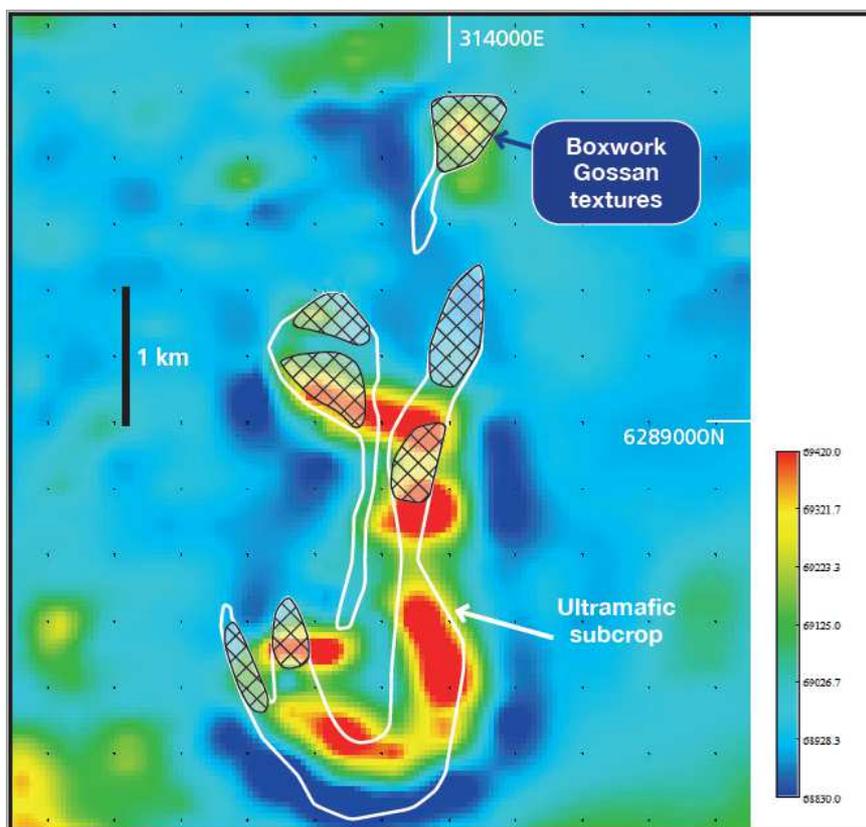
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*Young River*

Immediately to the north of the Boanaernup area (see Figure 6, page 10), Renascor's review identified an extensive area of sub-cropping ultramafics with elevated nickel in soil and gossan assays in the Young River area. Previous exploration programs within this prospective zone include regional stream sediment and surface rock chip sampling programs carried out by Pickands Mather and Company International (Pickands Mather). These programs outlined an extensive area of sub-cropping ultramafics with elevated nickel in soil and "boxwork" gossan assays.

The ultramafics are outlined in more recent aeromagnetic data (see Figure 8) and described as "continuous and elongated in a generally northerly direction over a distance of two to three miles, and are 300 to 2500 feet in width. Overlying the ultramafics are remanent caps of laterite, similar to the nickeliferous laterites of Bandulup Creek in the Ravensthorpe district"<sup>7</sup>.



**Figure 8. Aeromagnetic image and interpreted extent of ultramafic subcrop for Young River prospect**

Detailed mapping and sampling carried out by Pickands Mather outlined extensive areas of typical lateritic weathering, including nickel-bearing laterite across ultramafic sub-crop areas. See Figure 9. Pickands Mather did not report any assaying for elements other than nickel, and potential for associated cobalt remains to be established.

<sup>7</sup> Pickands Mather and Company International 1967. Annual Report Young River Temporary Reserve No.3920H.

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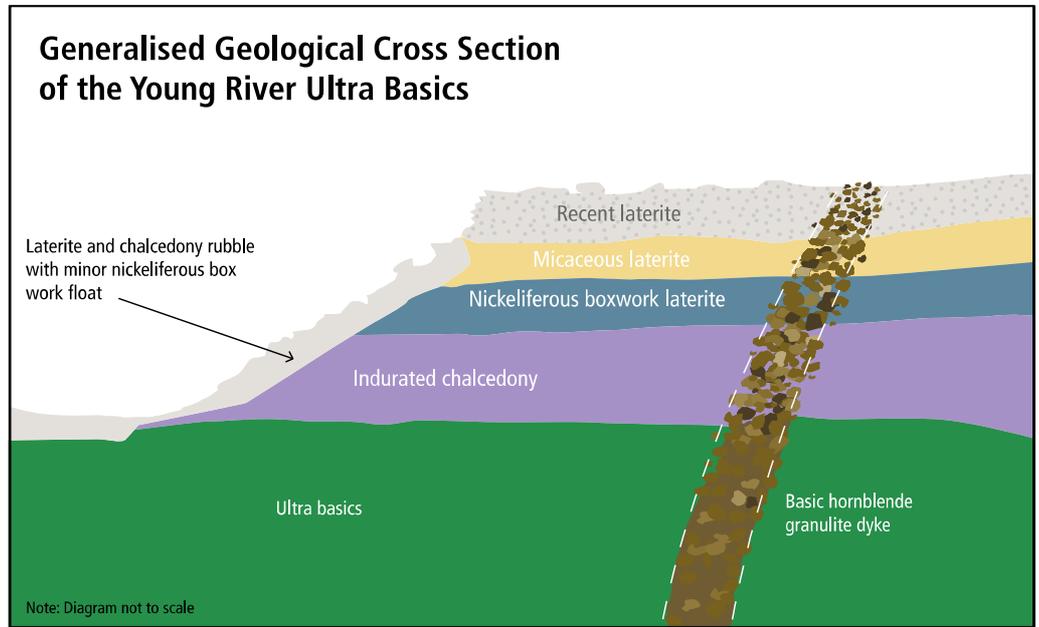
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**Figure 9. Young River -- Lateritic weathering profile**

Next step programs under consideration at Munglinup include soil and surface rock chip sampling to verify existing results and establish likely extent of target areas for lateritic nickel-cobalt at Boanaernup and airborne electromagnetic to test for conductors associated with massive nickel and cobalt sulphides.



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## Corporate events

### Annual General Meeting

On 20 November 2017, Renascor convened its Annual General Meeting, approving all resolutions under consideration. See Renascor ASX release dated 20 November 2017.

### Shares issues

On 3 October 2017, Renascor issued 2,574,404 shares to non-executive directors pursuant to the Non-Executive Directors Share Plan (the NEDSP), as approved by shareholders at the Annual General Meeting held on 25 November 2016. Under the NEDSP, non-executive directors receive up to 50% of their compensation in ordinary shares in Renascor.

On 24 November 2017, Renascor issued 58,824,140 ordinary shares to entities associated with Directors and other professional and sophisticated investors. This share issue, the second tranche of an approximately \$3 million (before costs) capital raising, was subject to shareholder approval that was granted at Renascor's Annual General Meeting held on 20 November 2017. The first tranche of the capital raising was completed on 27 September 2017 with the issue of 120,698,060 ordinary shares raising \$2,051,867. Tranche 1 was completed without shareholder approval utilising the Company's existing placement capacity under Listing Rules 7.1 and 7.1A, and subsequently approved by shareholders at the Annual General Meeting.

All shares issued under the capital raising were issued at a price of \$0.017 per share and included one attaching listed option for every two new shares subscribed exercisable at \$0.03 any time prior to 31 October 2019. Following approval by shareholders at the Annual General Meeting, Renascor issued a total of 89,761,096 of such listed options and 25,000,000 additional listed options (on the same terms) to nominees of Bizzell Capital Partners (an entity associated with Stephen Bizzell, a director of the Renascor) and Hartleys Limited as consideration for services provided as Joint Lead Managers to the Placement. The issue of the above listed options, as approved by shareholders at the Annual General Meeting, was offered pursuant to a prospectus lodged with ASIC on 21 November 2017.

On 22 December 2017, Renascor issued 2,500,000 ordinary shares to a nominee of Mastermines, a commodity marketing advisor, as consideration for services. The shares are subject to a voluntary escrow period of 12 months from the date of issue.

# Quarterly Report



## ASX Release

Quarterly report for the period ending 31 December 2017

Renascor Resources Ltd  
ABN 90 135 531 341

## Head Office

36 North Terrace  
Kent Town, SA 5067  
Australia

## CONTACT

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F: +61 8 8363 4989

info@renascor.com.au  
www.renascor.com.au

## ASX CODE

RNU

## Developing Australia's Largest Graphite Deposit



## Other Corporate Events

- On 20 November 2017, Renascor announced the resignation of non-executive director Andrew Martin, effective after the Annual General Meeting held the same day.
- As of 31 December 2017, Renascor had approximately \$2.923 million cash on hand.

## Competent Person's Statement – Metallurgical Results

The results reported herein, insofar as they relate to metallurgical test work results, are based on information provided to and reviewed by Mr Simon Hall, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy and a consultant to the Company. Mr Hall has sufficient experience relevant to the mineralogy and type of deposit under consideration and the typical beneficiation thereof. Mr Hall consents to the inclusion in the report of the matters based on the reviewed information in the form and context in which it appears.

## 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.

## For further information, please contact:

**David Christensen**  
Managing Director

**Angelo Gaudio**  
Company Secretary

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## Summary of tenements for quarter ended 31 December 2017 (ASX Listing Rule 5.3.3)

Location	Project Name	Tenement No.	Tenement Name	Registered Owner <sup>1</sup>	% Interest	Status as at 31 Dec 2017
<b>Tenements held during quarter ended 31 December 2017:</b>						
South Australia	Eastern Eyre	EL 5822	Iron Baron	Renascor	100	Current
South Australia	Eastern Eyre	EL 5236	Old Wartaka	Renascor	100	Current
South Australia	Gawler Craton	EL 5859	Gairdner	Renascor	100	Current
South Australia	Gawler Craton	EL 5927	Lake Harris	Renascor	100	Current
South Australia	Warrior	EL 5856	Carnding	Renascor	100	Current
South Australia	Farina	EL 4822	Willouran	Renascor	100	Under Renewal
South Australia	Farina	EL 5586	Callana Area	Renascor	100	Current
South Australia	Olary	EL 5385	Cutana	Astra	100	Current
South Australia	Olary	EL 5384	Outalpa	Astra	100	Current
South Australia	Olary	EL 5228	Wompinie	Renascor	100	Current
South Australia	Arno Graphite	EL 5204	Malbrom - Areas A, B, C & D	Ausmin <sup>3</sup>	0 <sup>2</sup>	Current
South Australia	Arno Graphite	EL 5495	Lipson Cove	Ausmin <sup>3</sup>	0 <sup>2</sup>	Current
South Australia	Arno Graphite	EL 5618	Verran	Ausmin <sup>3</sup>	0 <sup>2</sup>	Current
South Australia	Arno Graphite	EL 5714	Malbrom West	Ausmin <sup>3</sup>	0 <sup>2</sup>	Current
Wesern Australia	Munglinup	E74/538	Munglinup	Sol Jar	100	Current
<b>Tenements disposed, surrendered or lapsed during quarter ended 31 December 2017:</b>						
Northern Territory	Ngalia Basin	ELA27517	NirripiNth	Kurilpa	0	Refused
Northern Territory	Ngalia Basin	ELA27518	NirripiWest	Kurilpa	0	Refused

#### **Note 1**

Renascor: Renascor Resources Limited  
Kurilpa: Kurilpa Uranium Pty Ltd, a wholly owned subsidiary of Renascor Resources Limited  
Astra: Astra Resources Pty Ltd, a wholly owned subsidiary of Renascor Resources Limited  
Sol Jar: Sol Jar Property Pty Ltd, a wholly owned subsidiary of Renascor Resources Limited  
EPM: Eyre Peninsula Minerals Pty Ltd, a wholly owned subsidiary of Renascor Resources Limited  
Ausmin: Ausmin Development Pty Ltd

#### **Note 2**

Agreement with EPM - option to acquire 100%

#### **Note 3**

Agreement with EPM - option to acquire Ausmin Development Pty Ltd