

Renascor Resources

*Accelerating the development in South Australia
of the World-Class Siviour Graphite Project and
High Grade, Near Surface Carnding Gold Project*

Investor Update Presentation

4 February 2021



RENASCOR
RESOURCES

Critical minerals for a secure future

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A silver SUV is shown from a low-angle, rear-quarter perspective, driving on a gravel road. The car is in motion, with the rear wheel blurred. The background features a bright sunset or sunrise over a horizon, with a blue sky and some clouds. The overall scene is dynamic and suggests a sense of adventure or travel.

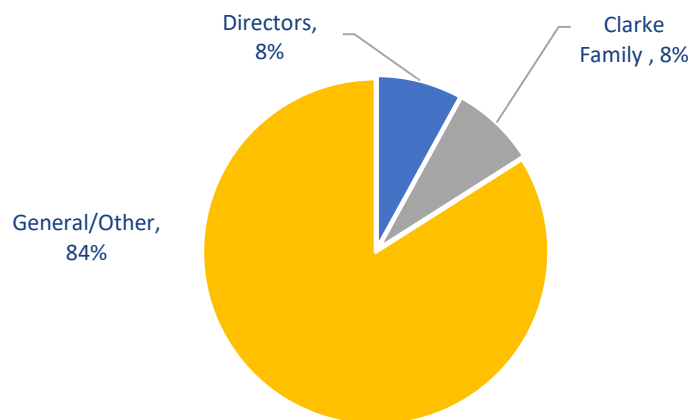
Section 1:
Executive Summary

Renascor Resources: Corporate Overview

Capital Structure

Shares on issue	1,666M
Listed Options	182M
Performance rights	12M
Share price (3 February 2021)	\$0.032/sh
Market Cap (at \$0.032/sh)	\$53.3M
Cash (31 Dec 2020)	\$4.6M
Debt (31 Dec 2020)	Nil
Enterprise Value	\$48.7M

Shareholder Breakdown (3 February 2021)



Share Chart – RNU:ASX



Renascor Resources: The Next Graphite Producer, with Exciting Gold Upside



- **Renascor Resources Limited** (ASX: RNU) (“Renascor”) is a ‘**Critical Mineral**’ project developer and metals explorer with a portfolio of 100%-owned, high-upside assets in key minerals districts in South Australia.
- **Sivour Vertically Integrated Battery Anode Material Project:**
 - Second largest reported Proven Reserve of graphite globally and the largest outside of Africa¹.
 - Definitive Feasibility Study (“DFS”) confirming low-cost graphite concentrate operation.
 - Vertically integrated strategy to manufacture high value Purified Spherical Graphite (“PSG”) from low-cost graphite concentrate feedstock and provide a secure cost-competitive supply of battery anode raw material into the rapidly growing lithium-ion battery market.
 - Offtake MOUs signed with two world-leading battery anode companies, covering up to two-thirds of Renascor’s planned PSG production.
- **Carnding Gold Project:**
 - High-grade, near-surface gold prospects in an active and emerging gold province (Central Gawler Craton).
 - Coincident magnetic, geochemical and induced polarisation anomaly confirms large, shallow gold target zone for the current 2,000m drilling program.
 - Previous drilling results include 7m at 5.14g/t Au from 26m to end of hole (including 2m at 16.42 g/t Au from 30m) and 6m at 4.94g/t Au from 14m.²
- **Other significant holdings:**
 - **Maree** - Binding farm-in agreement with Rio Tinto Exploration.
 - **Arno Bay** - Graphite, Kaolin, Rare Earths and Base Metals.
 - **Eastern Eyre** - Iron-Oxide Copper-Gold (“IOCG”).
 - **Olary** - Shallow gold near White Dam gold mine.

1 . ASX release 21 July 2020 “Updated Mineral Ore Reserve Estimate”, 2 . ASX Release 1 February 2021 “Drilling to Commence on Shallow Gold Targets at Soyuz”



Renascor Resources: Multiple Near-Term Value Drivers



- **Siviour Battery Anode Material Project:**
 - Advancing to binding offtakes with two world-leading battery anode companies.
 - Advancing product qualification tests with other potential offtakers and further offtake arrangements for remaining one-third of Stage 1 PSG production.
 - Completion of technical studies to capture synergies of the integrated Battery Anode Material Project.
 - Final environmental and regulatory approvals.
 - Lender due diligence and execution of a binding credit approved terms sheets.
- **Carnding Gold Project:**
 - Completion of reverse circulation drill-testing of Soyuz gold prospect and subsequent release of drilling results.
 - Regional surface gold sampling at additional gold prospects.
 - Follow-up drilling at Soyuz and other defined gold prospects.



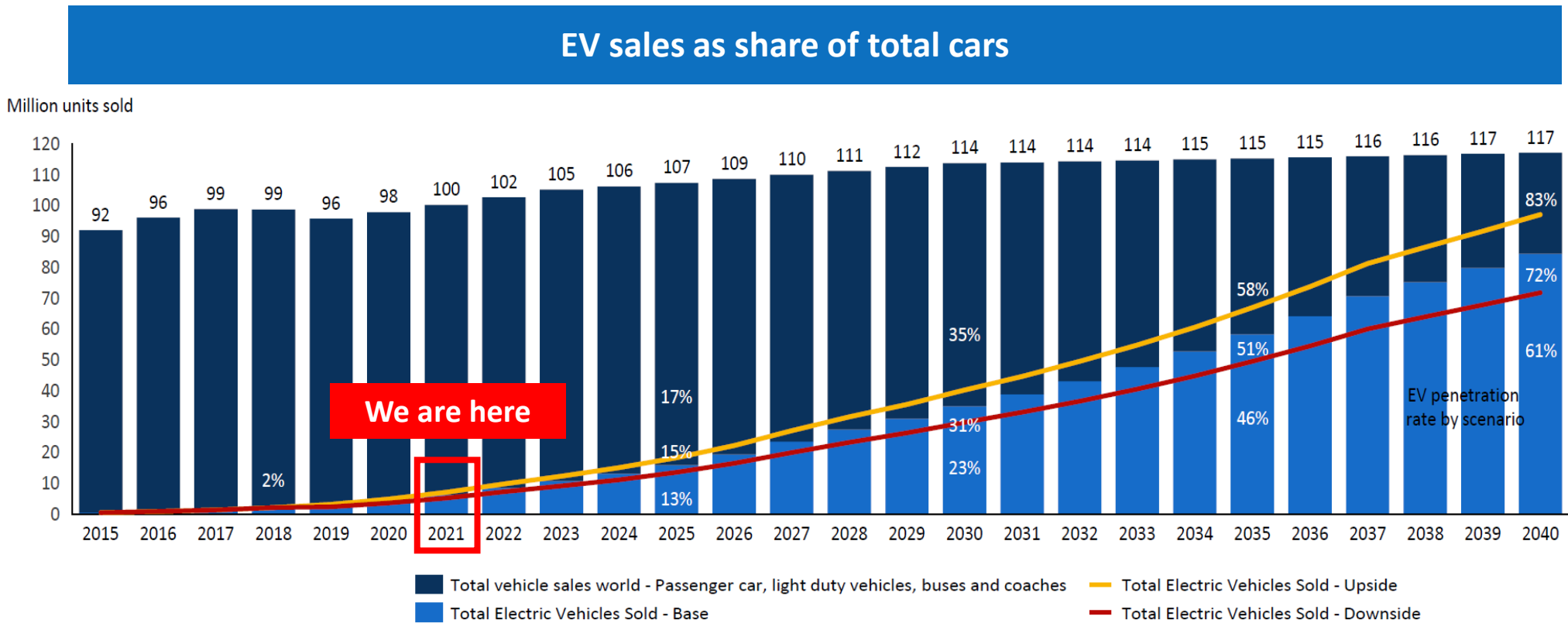


Section 2:

**Graphite: The Siviour Battery
Anode Material Project**

Global EV Growth is Creating a Paradigm-shifting Event for Battery Minerals

Start of a global mega trend that will drive demand for minerals needed for lithium-ion batteries.

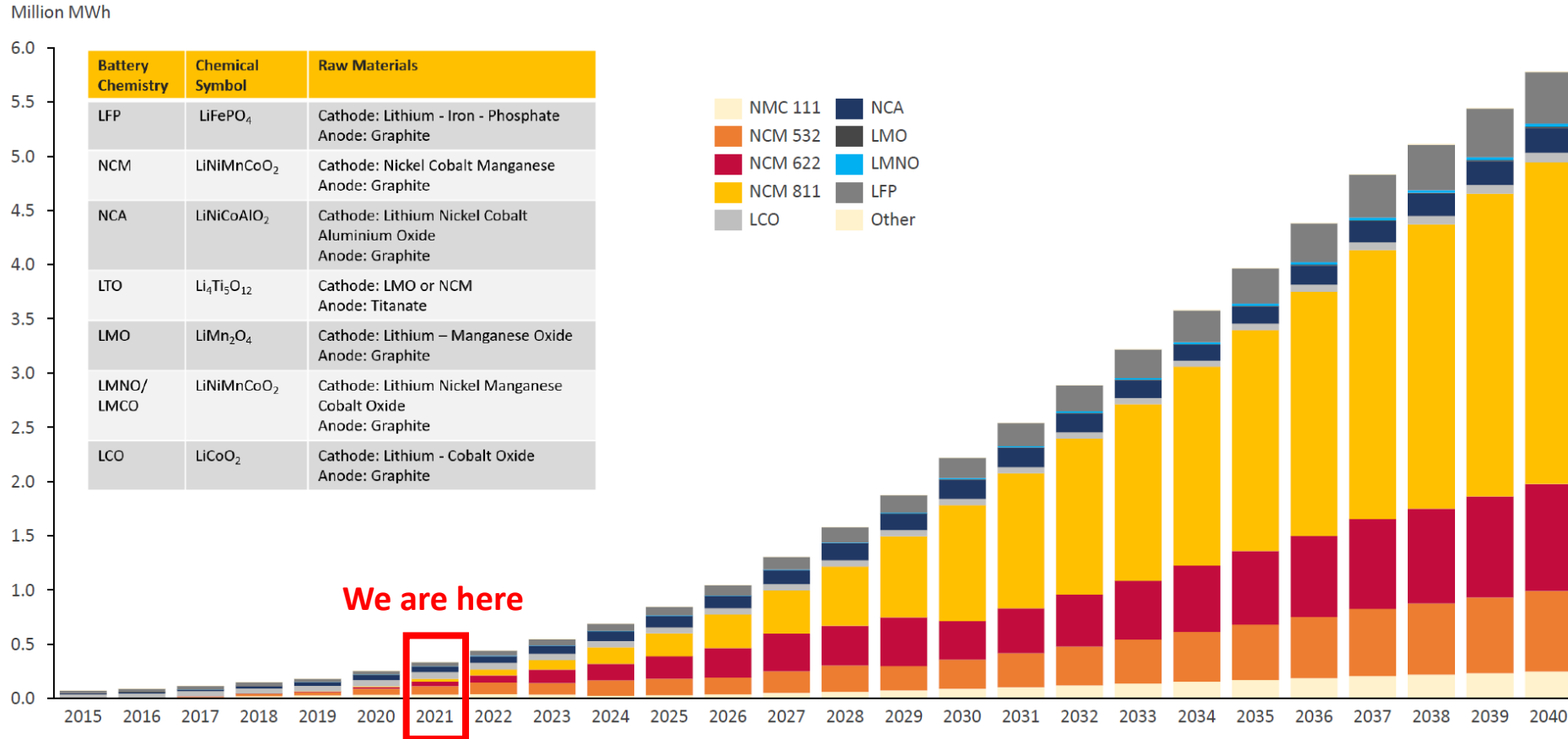


Source: Benchmark Mineral Intelligence



Graphite is an Essential Part of the Transition to Lithium-ion Batteries

Increasing amounts of natural graphite will be needed to meet projected lithium-ion battery growth.

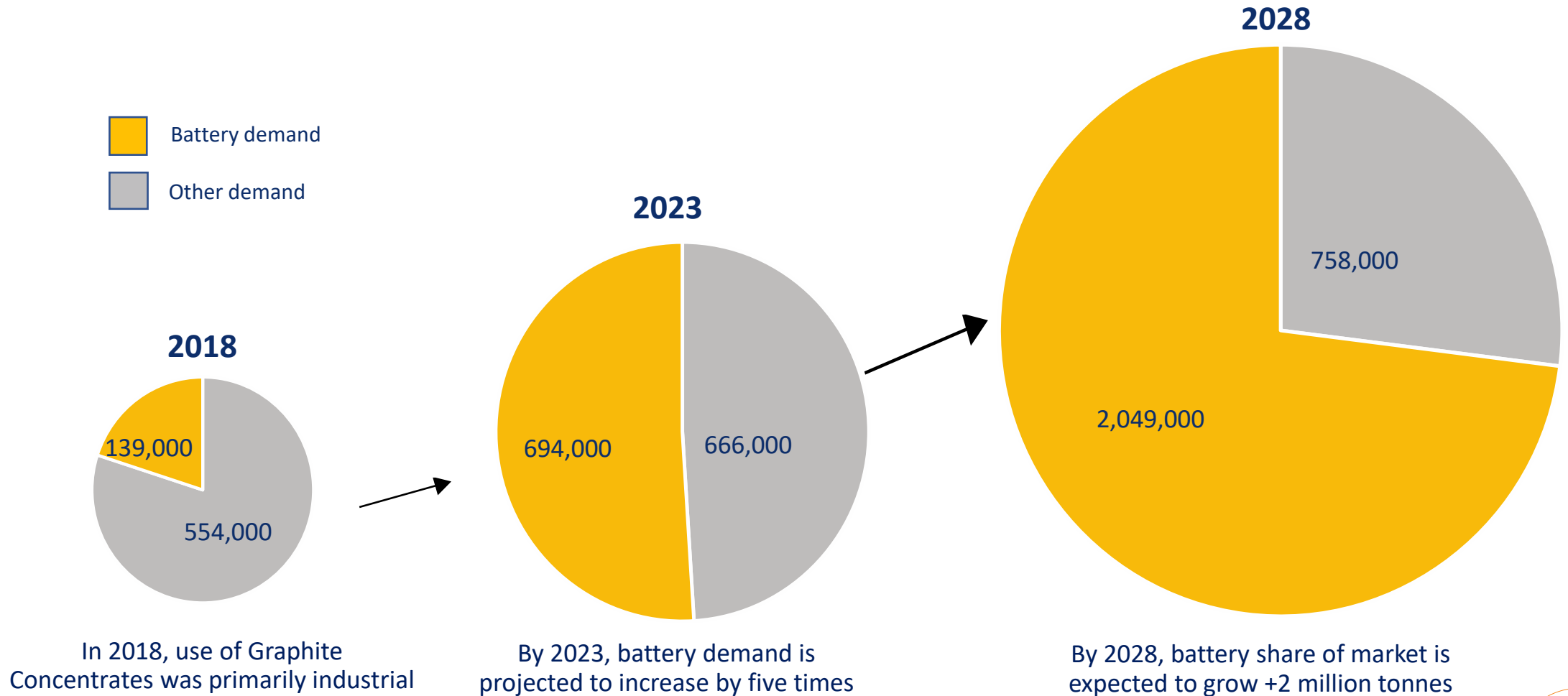


Source: Benchmark Mineral Intelligence



Graphite is an Essential Part of the Transition to Lithium-ion Batteries (cont.)

Battery demand is growing at 19% annually (versus 2% for other uses).



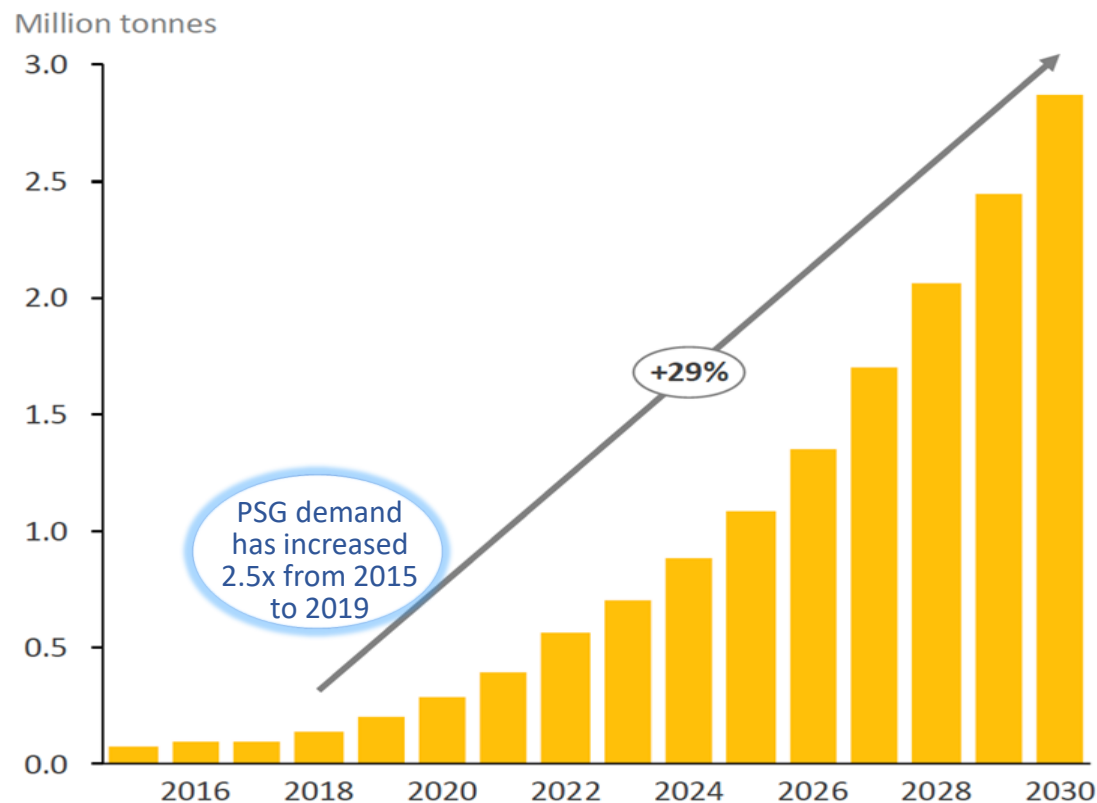
Source: Benchmark Mineral Intelligence



EV Momentum is Driving Unprecedented Demand for Purified Spherical Graphite

PSG is used exclusively in lithium-ion battery applications and therefore provides more direct exposure to growth in the EV sector.

Purified Spherical Graphite Demand



Source: Benchmark Mineral Intelligence

90x Siviour

Over 90 new Siviour-sized projects needed over next 10 years



Siviour: Among the World's Lowest Cost Sources of Battery Anode Material



- Renascor is developing a **vertically integrated Battery Anode Material Manufacturing Operation** (“the Project”) in South Australia¹ including:
 - a **A\$118m Siviour Graphite Mine and Concentrator** located on the Eyre Peninsula, 15 km west of Arno Bay; and
 - a **A\$90m Purified Spherical Graphite (“PSG”) Manufacturing Facility** nominally located in Port Adelaide.
- Renascor’s Siviour Graphite Deposit is the **world’s second largest Proven Reserve of Graphite** and the **largest Graphite Reserve outside of Africa** (3.8Mt of Contained Graphite Reserves)².
- The favourable geology and location of the Siviour Graphite Deposit will allow Renascor to produce **Graphite Concentrate at globally low-cost**.
- **Low-cost Graphite Concentrate feedstock** enables the eco-friendly 28ktpa PSG manufacturing facility to be:
 - **amongst the lowest cost in the world**, competitive with current Chinese production and advantaged over other developments outside of China; and
 - **shipped directly to lithium-ion battery anode manufacturers** over a project life of 40 years.

1. Financing and production targets sourced to ASX 1 July 2020 “Renascor Announces Battery Anode Manufacturing Operation”, 2. See Slide 34 for Reserve category breakdown



Foundation Laid to Supply Critical Mineral into Clean Energy Supply Chain



- **Graphite is a 'Critical Mineral'** as defined by Australian Trade and Investment Commission, with the high-value PSG required for battery anode manufacture to service the rapidly growing Electric Vehicle ("EV") market.
- **Two 10-year Offtake MOUs for up to 10ktpa of PSG** have been signed with leading anode companies:
 - Shanxi Minguang New Material Technology Co. Ltd., ("Minguang") a subsidiary of Fujian Metallurgical Holding Co. Ltd. (one of China's largest battery material groups); and
 - Jiangxi Zhengtuo New Energy Technology Co. Ltd. ("Zeto") an anode supplier to battery giant BYD Co. Ltd.
- Siviour PSG has achieved first stage qualification with Minguang.
- The vertically integrated Project delivers **an average annual EBITDA of US\$110M over a 40-year mine life and a post-tax NPV of US\$499m.**¹
- The Project has received support from Australian and Dutch Export Credit Agencies.
- A European investment bank has been engaged to assist in the proposed debt financing for the Project.

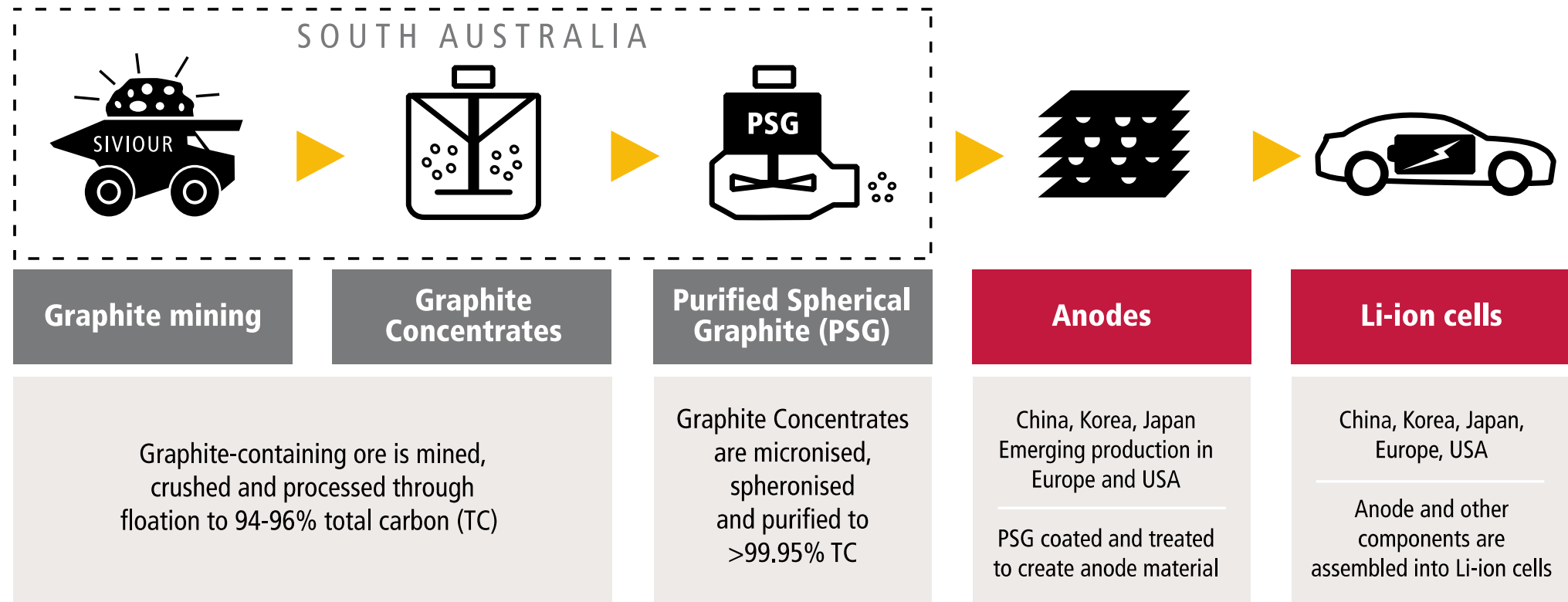
1. ASX 1 July 2020 "Renascor Announces Battery Anode Manufacturing Operation"



Renascor's Battery Anode Material Project in the Graphite Supply Chain

Renascor is developing a vertically integrated operation consisting of a Mine and Concentrator plus a downstream manufacturing operation to produce PSG via eco-friendly chemical purification route for sale to anode makers.

Renascor's Integrated Battery Anode Material Manufacturing Operation



Mine to Market Supply Chain Security

Mine to Market supply chain located within a Tier-1 jurisdiction lowers logistics costs and ensures security of supply.

- Australia represents a Tier-1 jurisdiction with low sovereign risk and a transparent regulatory framework.
- The Siviour Graphite Deposit, Mine and Concentrator is located on the Eyre Peninsula in South Australia.
- The Project will have access to grid power and established infrastructure and services from Mine to Port.
- Concentrate produced on the Eyre Peninsula will be transported to a PSG manufacturing facility in Port Adelaide before being shipped to anode manufacturers.

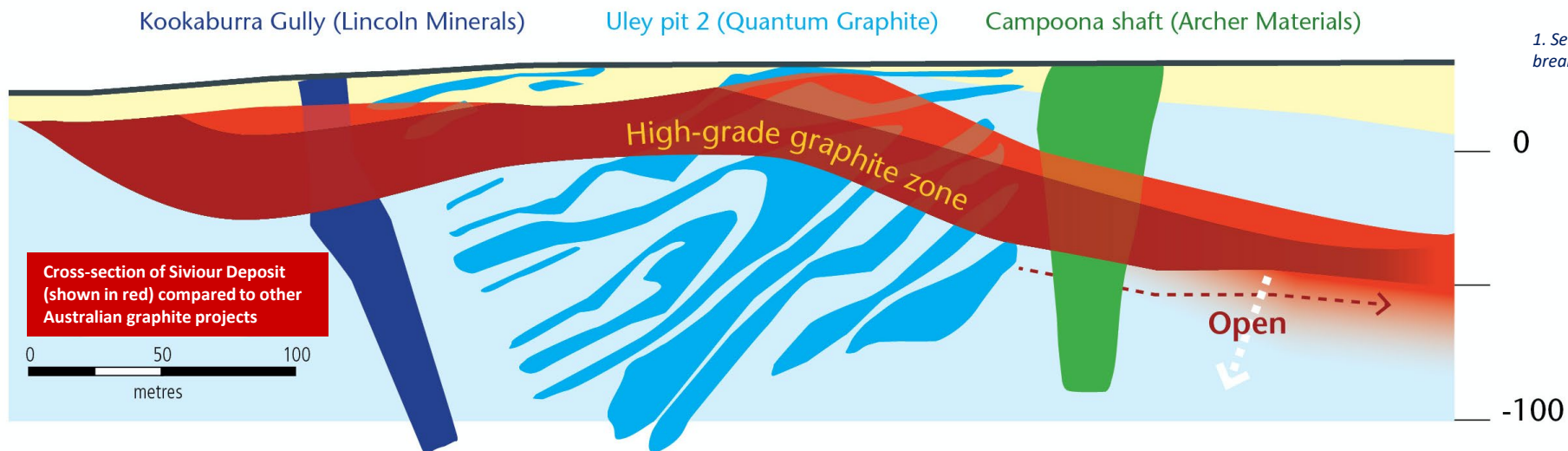
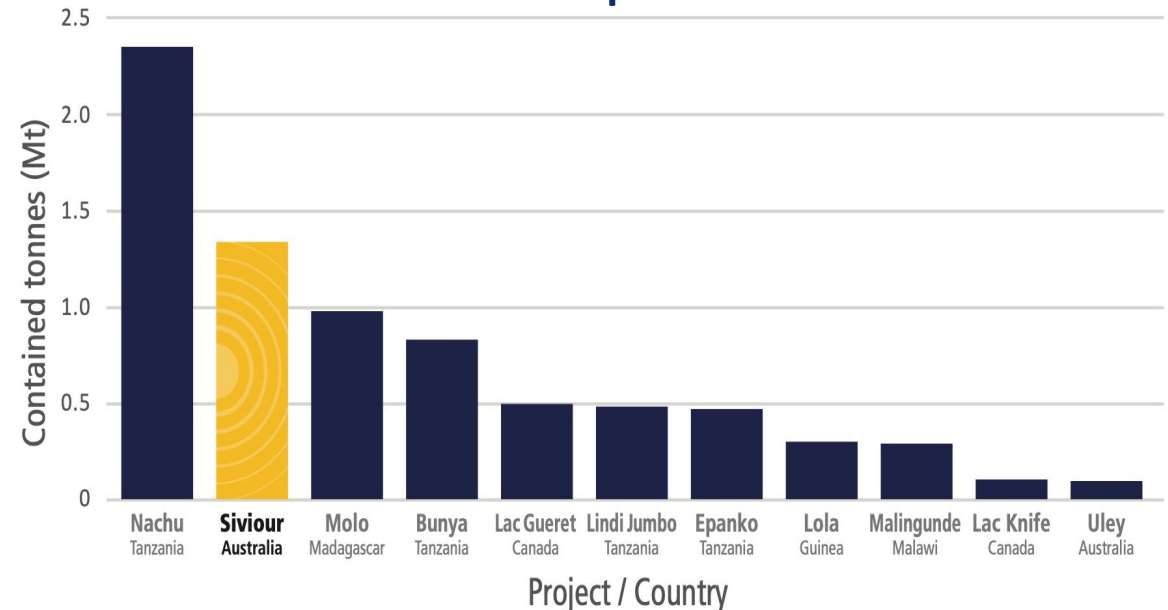


The Siviour Graphite Deposit is World-Class

Siviour is unique - in both its near-surface, flat-lying orientation and its scale as one of the world's largest graphite Resources.

- The deposit is flat, shallow and large, resulting in low-cost mining and consequently low-cost production of Graphite Concentrate.
- Integration of the downstream PSG production facility with the Siviour low-cost graphite concentrate feedstock allows for globally competitive PSG production costs.

Global Graphite Proven Reserve¹

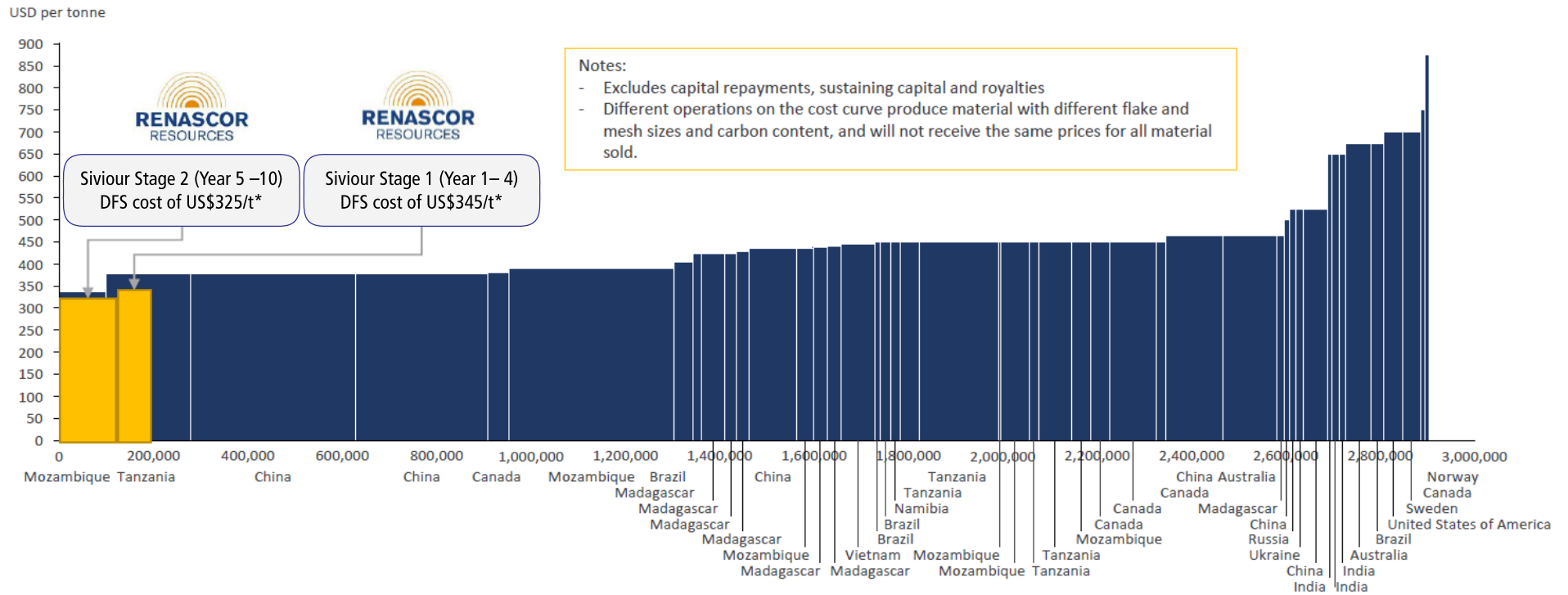


1. See Slide 34 for Reserve category breakdown.



Siviour Graphite Concentrate: Among the World's Lowest Cost Production

Graphite Concentrate DFS confirms lowest quartile OPEX, underpinning globally competitive PSG production.



* Costs provided by Renascor from the Siviour DFS document. The cost assessment from the Siviour DFS may not use the same methodology as the Benchmark Minerals cost model.

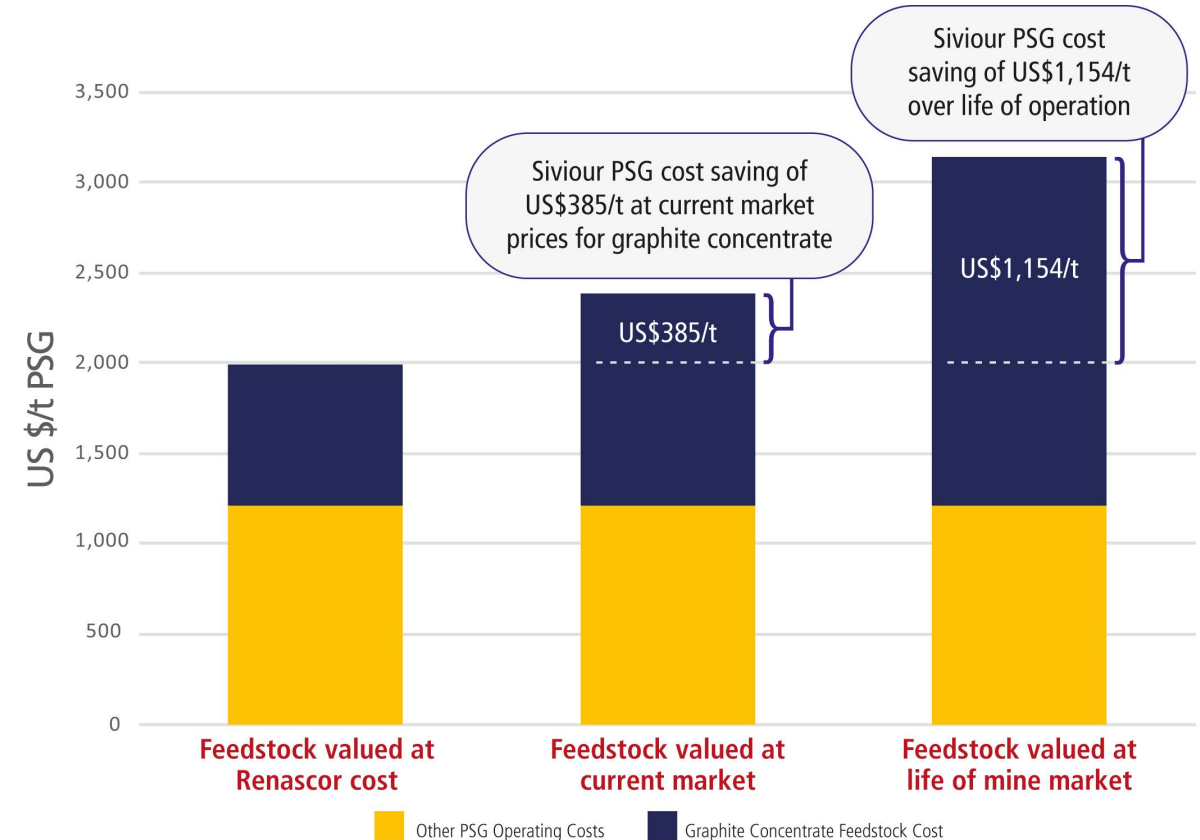
Source: Benchmark Mineral Intelligence.



Strong Comparative Advantage in PSG Production

Vertical Integration underpins low-cost PSG production.

- Graphite Concentrate feedstock a significant cost input to the PSG manufacturing process.
- Renascor's PSG operation benefits from obtaining Siviour Graphite Concentrate feedstock at the cost of production rather than buying the feedstock at market price.
- The difference in feedstock price has an exaggerated impact on PSG operating costs because only half of the Graphite Concentrates used as feedstock are spheronised to PSG during the milling process (i.e., PSG production can be at a 50% yield).
- Renascor's market data suggests an average operating costs of ~US\$2,000/t PSG for existing PSG market (100% China).
- Renascor's gross operating cost of US\$1,989/t PSG is favourable by comparison.

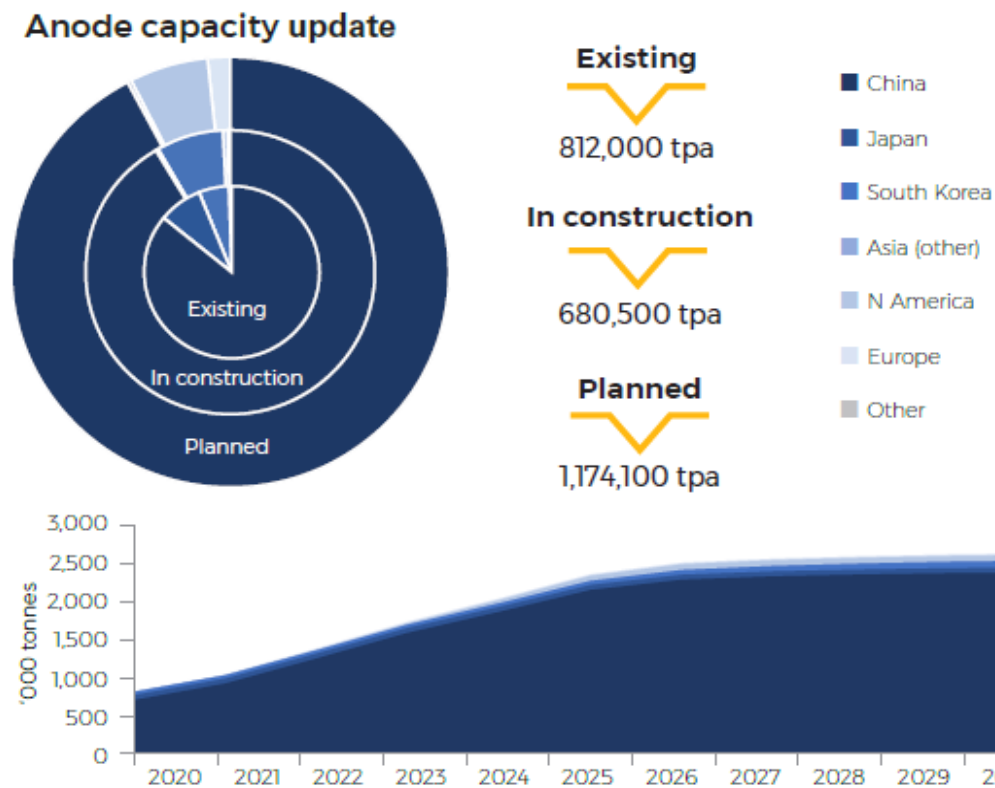


Offtake Strategy: Aligned with Global Leading Battery Anode Manufacturers

China is the leader in existing and future PSG demand.

- The production of lithium-ion battery anodes is largely concentrated in China, which accounts for approximately 85% (600,000tpa) of current lithium-ion battery anode capacity.
- The remaining 15% of lithium-ion battery anode capacity is centered in South Korea and Japan, with emerging anode production sources being developed in Europe and North America.
- China is also the highest growth market for lithium-ion battery anodes, with over 90% (560,000tpa) of new capacity currently under construction.

Renascor is concurrently advancing offtake negotiations for the balance of its planned PSG production capacity, including with anode manufacturers and lithium-ion battery companies headquartered in north-east Asia and Europe.



Source: Benchmark Mineral Intelligence (January 2021)



Offtake Strategy: Aligned with Global Leading Battery Anode Manufacturers (cont.)

Renascor is pursuing long-term, binding Offtake Agreements with leaders in battery anode manufacture and EV battery supply.

- **Minguang:** First stage product qualification achieved with Chinese anode company Minguang as part of a non-binding PSG Offtake MOU covering up to 10ktpa PSG production for 10 years (or 30% of forecast). Minguang is a subsidiary of Fujian Metallurgical Holding Co. Ltd. - one of China's largest battery material suppliers (total assets ~ US\$13 billion).
- **Zeto:** Non-binding PSG Offtake MOU executed covering up to 10ktpa PSG production for 10 years. Zeto is a top-ten anode producers globally and is a major supplier of anodes to the world's largest battery makers, including Hong Kong listed BYD Co. Ltd, the world's second largest manufacturer and retailer of EVs (market cap ~US\$100 billion).
- Renascor has in-principle support from **Export Finance Australia** and also has engaged with **AusTrade** to encourage and facilitate further interest in this critical mineral Project.

Renascor has moved to negotiation of binding offtake agreements with existing MOU partners.



Project Development Indicative Timeline

The Company's indicative timeline targets:

- **Q1 2022** – Final Investment Decision.
- **Q2 2022** – Commencement of Construction.
- **Q3 2023** – Commencement of Production.

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23
Marketing and Offtake	Yellow	Yellow	Yellow								
PSG Optimisation Tests	Yellow	Yellow	Yellow								
Product Qualification	Yellow	Yellow	Yellow	Yellow							
PSG Engineering		Yellow	Yellow	Yellow							
Final Regulatory Approvals			Yellow	Yellow							
Early Works and Long Lead Procurement				Yellow	Yellow						
Project Financing and Due Diligence				Yellow	Yellow						
Final Investment Decision					Red						
Detailed Design and Procurement					Yellow	Yellow					
Construction						Red	Yellow	Yellow	Yellow	Yellow	Yellow
Commissioning										Yellow	Yellow
Production Start											Red





Section 3:
Gold: Carnding Project

Carnding: High Grade, Near Surface Gold Project in Highly Prospective Gold Province



- Renascor is developing multiple drill-ready, Proterozoic granite-associated high-grade, near-surface gold prospects at the **Carnding Gold Project** in South Australia's Central Gawler Craton.
- The **Central Gawler Craton is an active and emerging gold province** with a host of other explorers active in the region including **Barton Gold, Marmota Energy, Tyranna Resources and Indiana Resources.**
- The Carnding Project is a strategically placed and underexplored with multiple drill-ready targets for shallow, high-grade gold.
- Previous drilling at the Soyuz prospect includes **7m at 5.14g/t Au from 26m to EOH, including 2m at 16.42 g/t Au from 30m, and 6m at 4.94g/t Au from 14m.**¹
- Soyuz is open at shallow depth and along-strike.
- The Soyuz is currently undergoing a 2,000m reverse circulation drilling program to explore a large, shallow gold target zone identified from previous drilling and recent IP and surface sampling
- Drilling will test for extensions at shallow depth and along-strike from the previous high-grade intersections and prospective sulphide targets in the area coincident with magnetic, gravity and geochemical anomalies.
- In addition to Soyuz, Renascor has a pipeline of shallow gold targets to progressively survey, sample and drill.

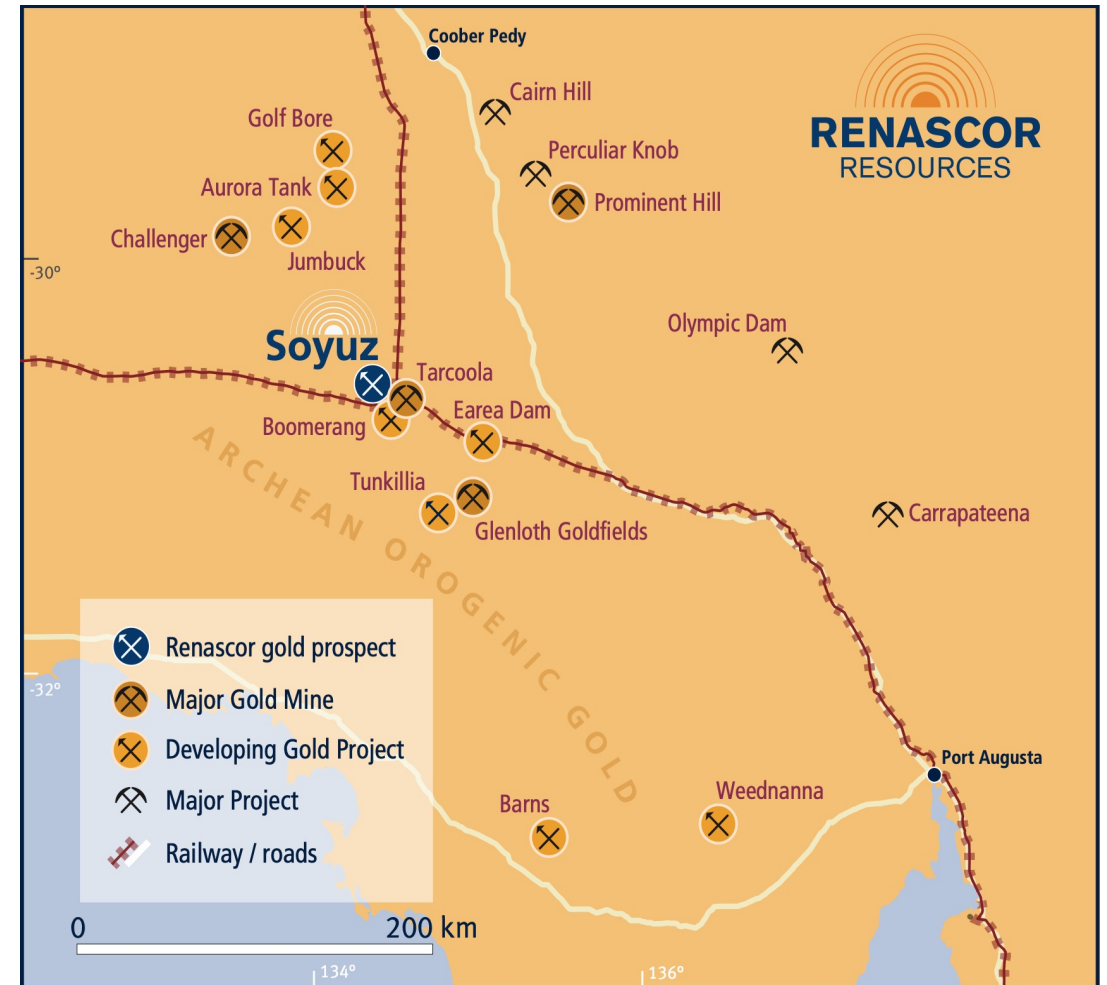
¹ . ASX Release 1 February 2021 "Drilling to Commence on Shallow Gold Targets at Soyuz"



Central Gawler Craton

Active and emerging gold province in South Australia.

- Area hosts multiple shallow, high-grade gold mines and deposits, including Challenger and Tarcoola gold mines and Tunkillia gold deposit.
- Currently experiencing increased gold activity, including:
 - **Redevelopment** of Tarcoola and Tunkillia by Barton Gold Limited (private);
 - **Exploration** of Aurora Tank by Marmota Limited (ASX: MEU) and Weedanna by Cobra Resources plc (LON: COBR); and
 - **Acquisition** of Boomerang and Earea Dam by Indiana Resources (ASX: IDA) and sale of Jumbuck by Tyranna Resources (ASX: TYR).

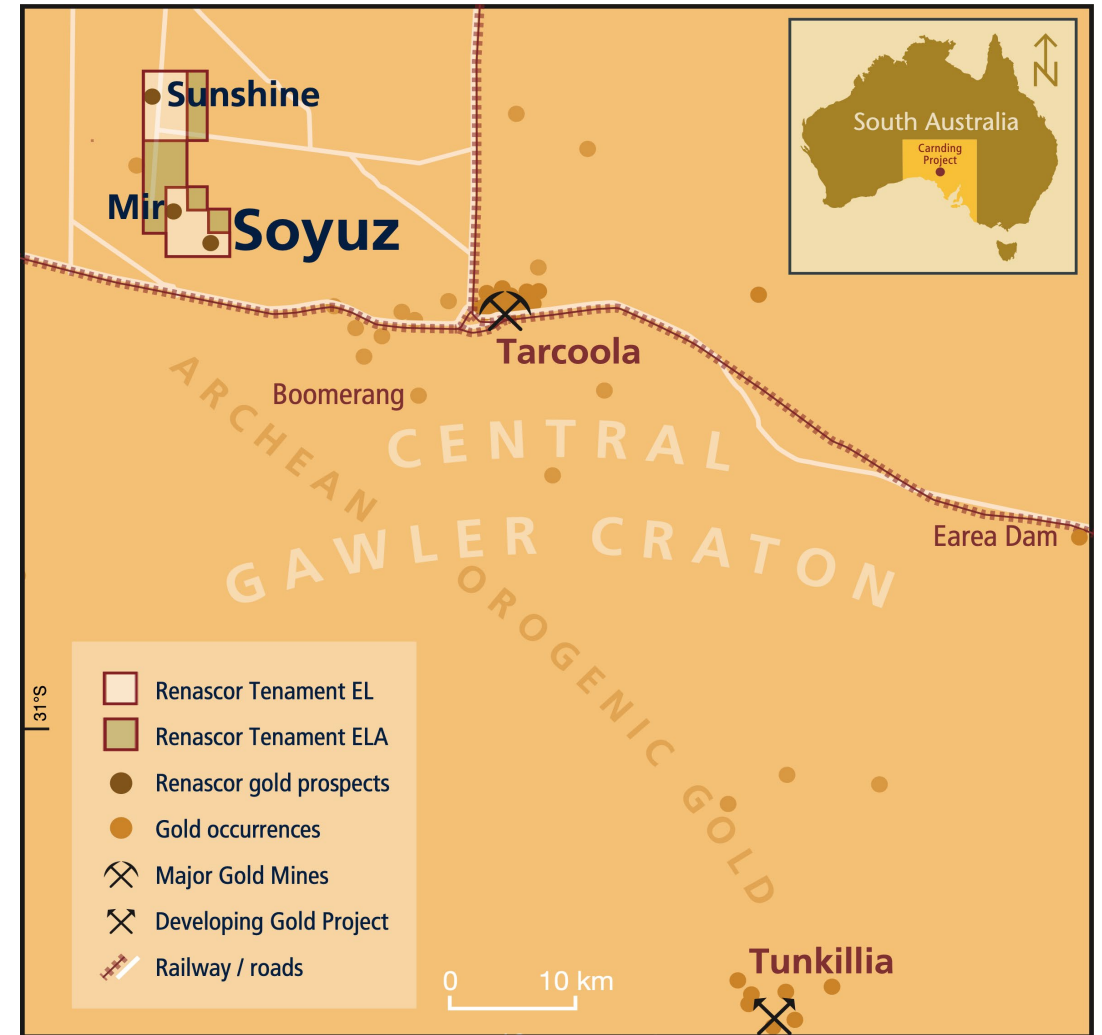


Carnding Project

Strategically-located and underexplored.

- Located approximately 20km from Tarcoola gold mine and the existing road and rail logistics corridor.
- Multiple high priority gold targets identified from shallow drilling over coincident geochemical and magnetic anomalies.
- Prospects are open at shallow depths and along strike.
- Drill-ready targets for Proterozoic granite-associated, near-surface, high-grade gold deposits associated with Hiltaba Suite intrusions.

The Soyuz deposit is currently undergoing a 2,000m drilling program to explore a large, shallow gold target zone.



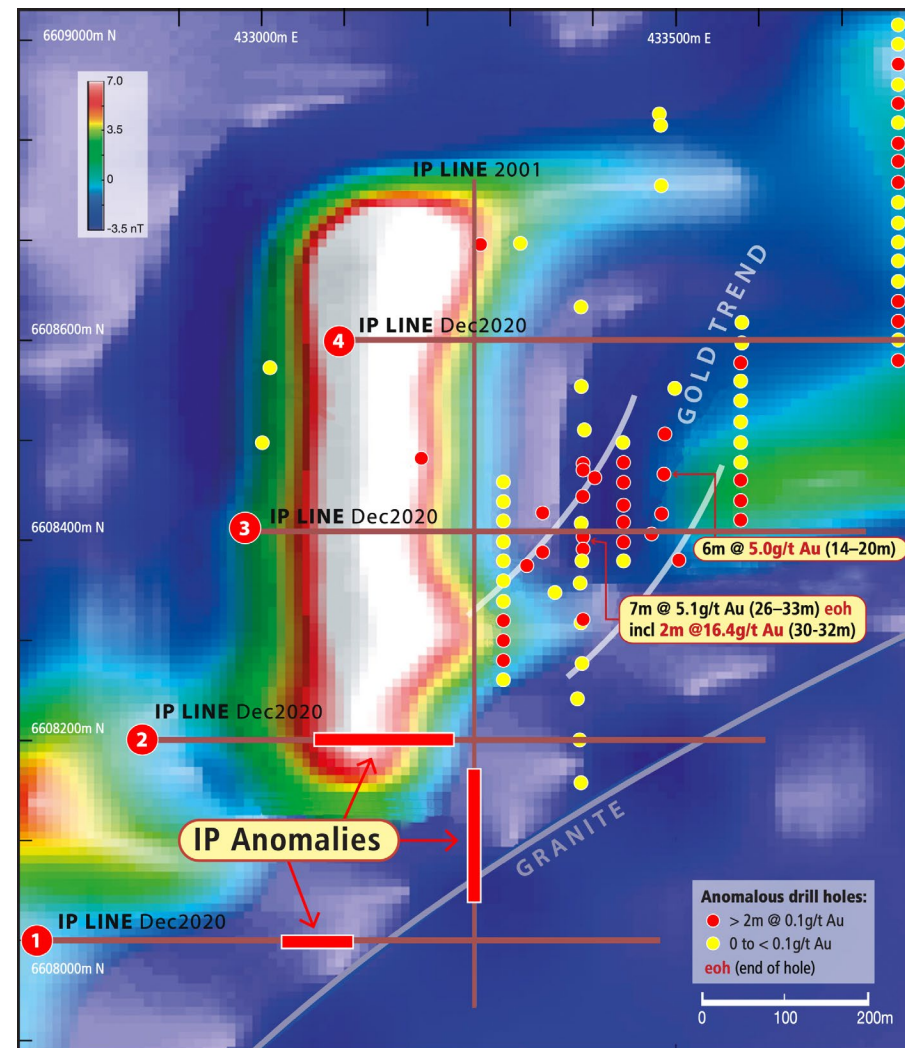
Soyuz Deposit: High Priority Drill Targets for Primary Gold Mineralisation

Currently drilling 2,000m of RC at shallow gold targets.

- IP geophysical survey was undertaken in December 2020.
- Soil sampling and geochemical testing was undertaken in December 2020.
- Within anomalous gold zones defined by, soil leach sampling, limited drilling has intersected significant gold, including:
 - 7m at 5.14g/t Au from 26m to EOH, including 2m at 16.42 g/t Au from 30m; and
 - 6m at 4.94g/t Au from 14m.¹

Renascor considers Soyuz to offer multiple drill-ready targets for near-surface, high-grade, Proterozoic granite-associated gold deposits.

1 . ASX Release 1 February 2021 "Drilling to Commence on Shallow Gold Targets at Soyuz"



Soyuz, showing the location of IP anomalies and previous drilling relative to a north-south oriented vertical gradient magnetic anomaly

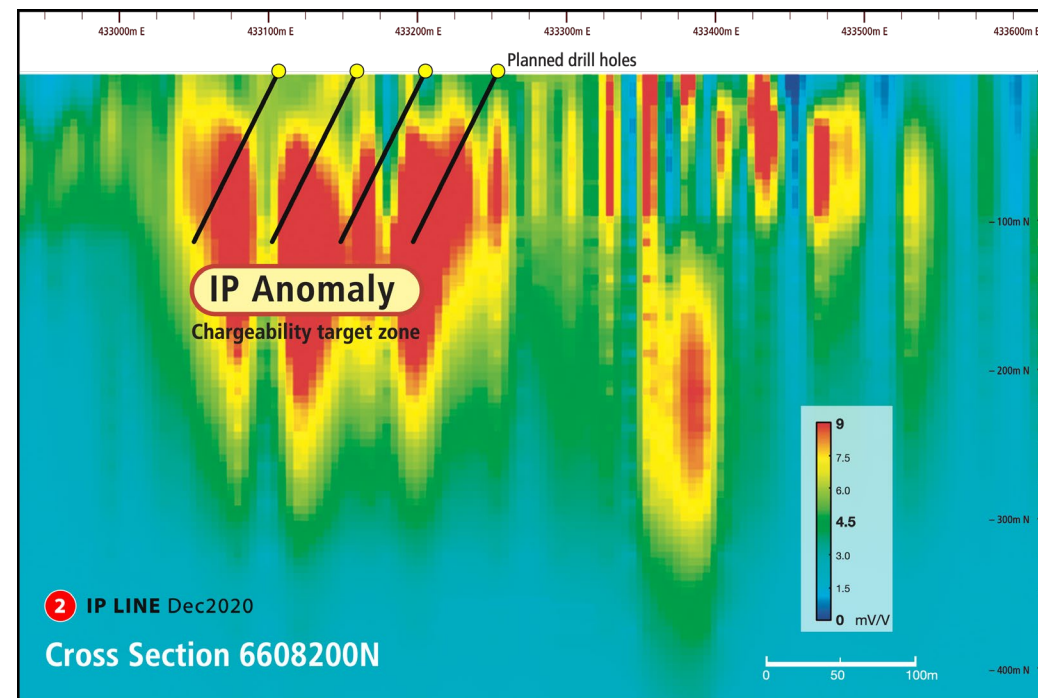


Soyuz Deposit: High Priority Drill Targets for Primary Gold Mineralisation (cont.)

Planned drill holes to target IP anomalies.

- The recent IP survey has confirmed an anomaly that is shallow and significant in scale, covering a zone of approximately 200m in width and five to eight times background.
- The anomaly's position between the north-south orientated magnetic feature and the granite margin to the south is consistent with a significant hydrothermal system.
- IP target zone is coincident with the Soyuz magnetic high and significant in scale (up to 8 mV/V times background).
- Chargeability and resistivity signatures typical of sulphide-bearing mineralisation .

Drilling will test for extensions at shallow depth and along-strike from the previous high-grade intersections at Soyuz in the area coincident with magnetic, gravity and geochemical anomalies.



Soyuz, IP Section 6608200N, showing IP chargeability target zone and planned drill holes

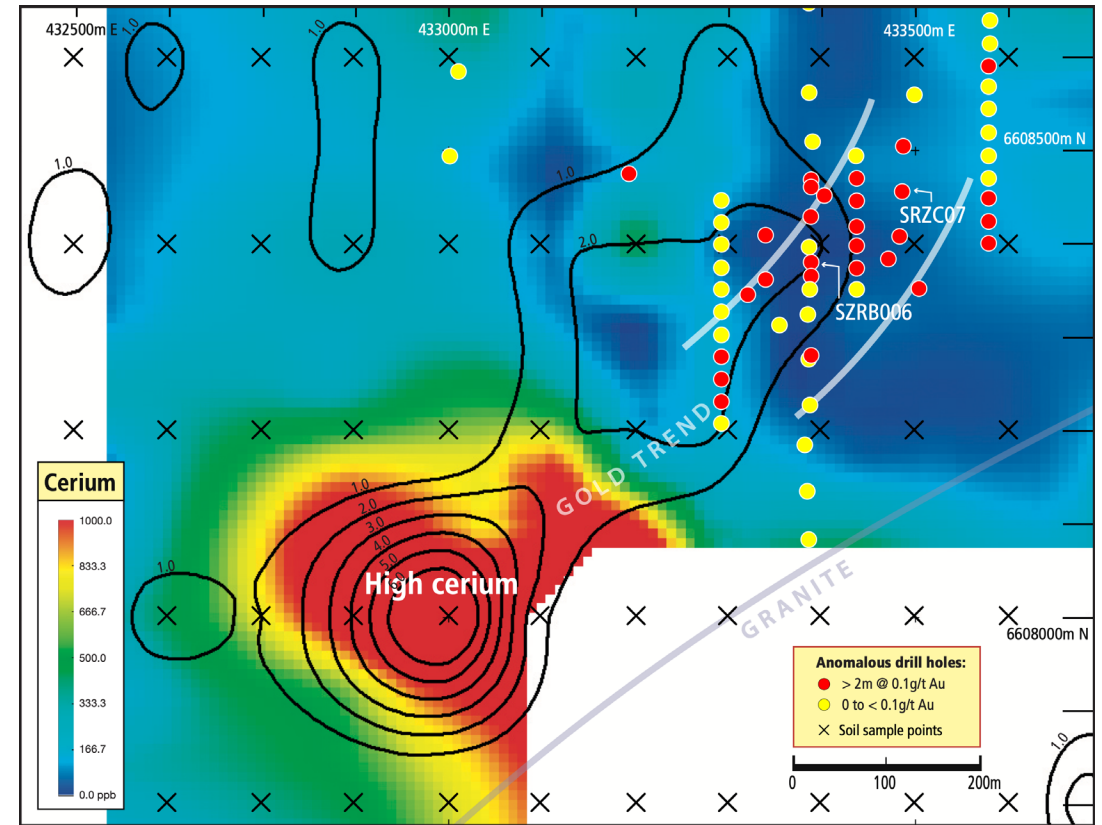


Soyuz Deposit: High Priority Drill Targets for Primary Gold Mineralisation (cont.)

Rare Earth Pathfinders for Gold.

- At surface, previous soil sampling within the anomalous IP zone indicated Rare Earth Element and Uranium anomalism, which may suggest pathfinders for gold.
- Follow-up soil sampling and assaying completed last week has confirmed the coincident geochemical surface anomalism.
- Anomalies are untested to date and offer potential as pathfinder for gold mineralisation
- Renascor considers the chargeability anomaly to offer high priority drill targets for granite associated hydrothermal gold.

The overlapping data from a range of techniques identified a large, shallow gold target zone.



Soyuz, showing surface gold contours over cerium

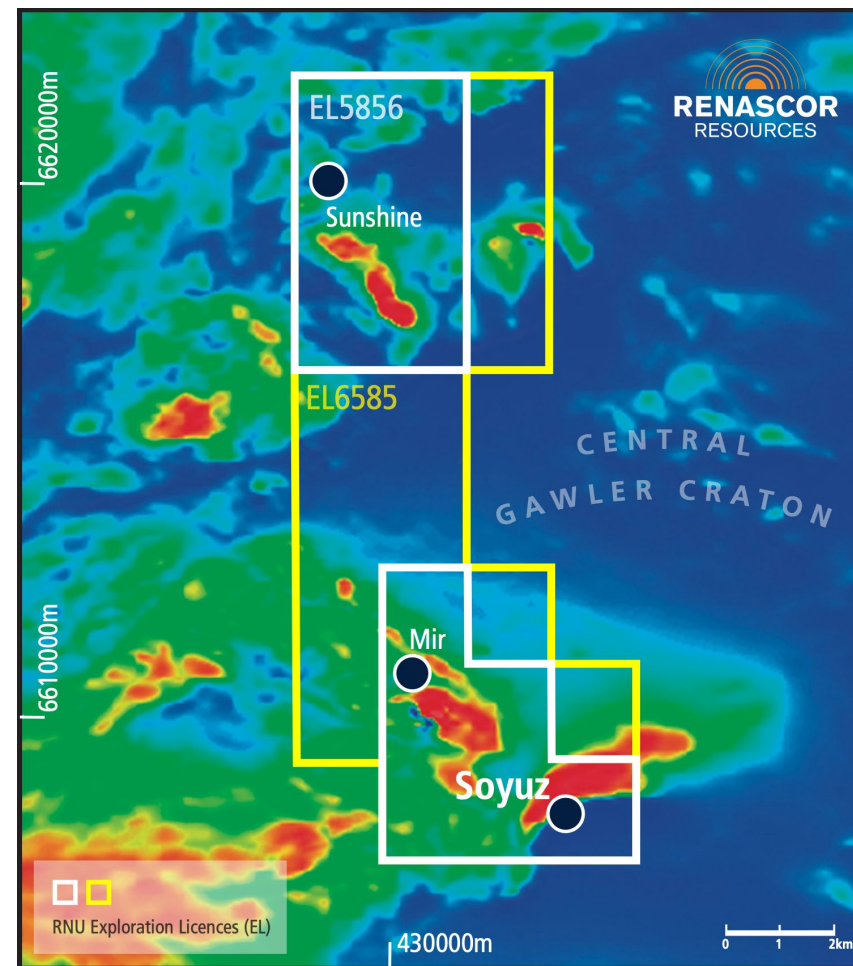


Other Drill Targets for Primary Gold Mineralisation

Subsequent planned drill program.

- Targets include large calcrete gold geochemical anomalies with coincident magnetic highs:
 - Sunshine:** Limited drilling intersected quartz vein-hosted gold within Challenger host lithology; and
 - Mir:** Anomalous surface geochemical gold in calcrete distribution covering an area of approximately 2.5km² over intense magnetic high.
- Project area also includes several untested geochemical gold anomalies defined by broad-scale (800m x 1,600m) and subsequent infill (50m x 50m) calcrete sampling.

Renascor considers these areas to offer further prospects for shallow, high-grade and granite-associated gold deposits.



Carnding Project, showing gold prospects over total magnetic intensity image



A silver SUV is shown from a low-angle, rear-quarter perspective, driving on a gravel road. The car is in motion, with the rear wheel blurred. The background features a bright sunset or sunrise over a horizon, with a blue sky and some clouds. The overall scene is dynamic and suggests a sense of travel and adventure.

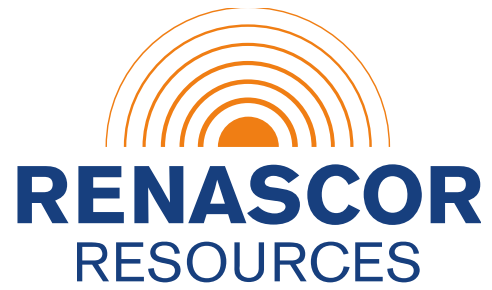
Section 4:
Other Significant Holdings

Exploration Portfolio

Renascor retains a strong exploration position in key South Australian mineral provinces.

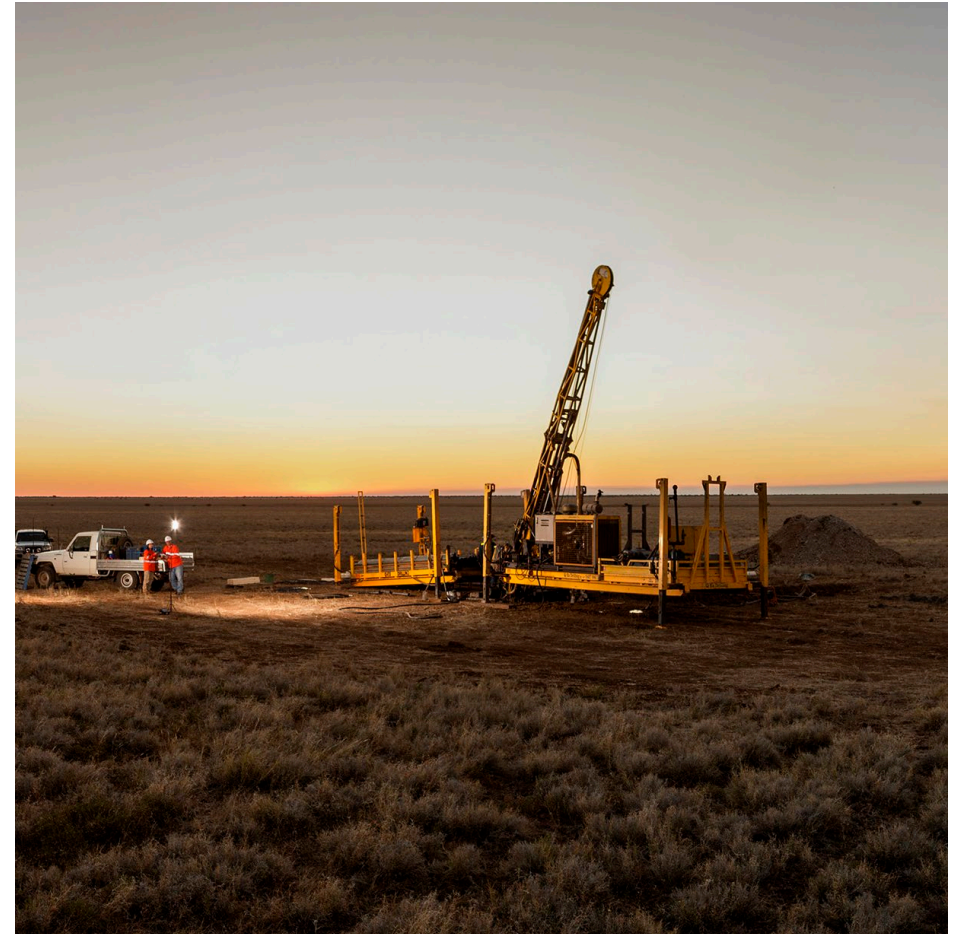
- **Maree:** Binding farm-in agreement with Rio Tinto Exploration on EL 5586, with Renascor retaining 100% of remaining licences.
- **Arno Bay:** Significant tenement holding in southern portion of Eyre Peninsula. Exploration targets include graphite, kaolin, rare earths and base metals.
- **Eastern Eyre:** Iron-oxide copper-gold targets in Southern Gawler Craton.
- **Olary:** Large tenement holding in Olary Province. Previous exploration targeted shallow gold near White Dam gold mine.





Renascor Resources Limited
36 North Terrace
Kent Town, South Australia 5067
Phone: + 61 8 8363 6989
Email: info@renascor.com.au
Website: www.renascor.com.au

ASX Code: **RNU**



Appendices



Siviour Mineral Resources and Ore Reserves

Mineral Resource Estimate (April 2019)¹

Category	Tonnes (Mt)	Grade (% TGC)	Graphite (Mt)
Measured	15.8	8.8%	1.4
Indicated	39.5	7.2%	2.8
Inferred	32.1	7.2%	2.6
Total	87.4	7.5%	6.6

Ore Reserve Estimate (July 2020)²

Category	Tonnes (Mt)	Grade (% TGC)	Graphite (Mt)
Proven	15.8	8.4%	1.3
Probable	35.8	6.9%	2.5
Total	15.5	7.4%	3.8

1. ASX release 30 April 2019 "High-Grade Measured Resource in Upgraded JORC Resource", 2. ASX release 21 July 2020 "Updated Mineral Ore Reserve Estimate"



Battery Anode Material Study Results¹

Low graphite concentrate feedstock costs drives Renascor's low PSG production costs, high margins and strong cash generation.

Item	Value
Average annual LOM production of Graphite Concentrate	105,000t
Average annual LOM production of PSG	28,000t
Life of mine/project	40 years
Start-up capital cost of mine and concentrator	US\$79m
Start-up capital cost of battery anode material operation	US\$63m
Total start-up capital	US\$142m
NPV₁₀ (after tax) of integrated operation	US\$499m
Cost of Feedstock per tonne PSG production	US\$775/t
Cost of Feedstock Conversion to PSG per tonne PSG production	US\$1,214/t
Total Cost Project Operating cost per tonne PSG production	US\$1,989/t
Operating cost (with by-product credit)	US\$1,398/t
Projected PSG sales price	US\$4,312/t
Net revenue of integrated operation	US\$6,686m
EBITDA of integrated operation	US\$4,387m
Project cashflow of integrated operation	US\$2,878m

1. ASX release 1 July 2020 "Renascor Announces Battery Anode Manufacturing Operation"



Forward Looking Statements

This Presentation may include statements that could be deemed "forward-looking" statements. Although Renascor Resources Limited (the "Company") believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those expected in the forward-looking statements or may not take place at all.

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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

Renascor confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements noted below and referenced in this presentation 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.

1. Renascor ASX announcement dated 10 April 2019, "In Principle Project Finance Support from Dutch ECA"
2. Renascor ASX announcement dated 30 April 2019, "High-Grade Measured Resource in Upgraded JORC Resource"
3. Renascor ASX announcement dated 11 November 2019, "Siviour Definitive Feasibility Study"
4. Renascor ASX announcement dated 3 March 2020, "In Principle Finance Support from Australian ECA"
5. Renascor ASX announcement dated 24 June 2020, "Siviour Graphite Project Financing Update"
6. Renascor ASX announcement dated 1 July 2020, "Renascor Announces Battery Anode Manufacturing Operation"
7. Renascor ASX announcement dated 21 July 2020, "Updated Mineral Ore Reserve Estimate"
8. Renascor ASX announcement dated 29 September 2020, "MOU with one of China's largest battery material suppliers"
9. Renascor ASX announcement dated 27 October 2020, "Binding Farm-In Agreement with Rio Tinto Exploration"
10. Renascor ASX announcement dated 12 January 2021, "First Stage Product Qualification with Offtake Partner"
11. Renascor ASX announcement dated 27 January 2021, "Further Offtake MOU with Leading Battery Anode Manufacturer"
12. Renascor ASX announcement dated 1 February 2021, "Drilling to Commence on Shallow Gold Targets at Soyuz"

