

ASX Release

23 May 2022

Closure of Share Purchase Plan

Renascor Resources (ASX: RNU) announces that its Share Purchase Plan (SPP) closed at 3:00pm (AEDT) on 17 May 2022, with applications received for \$279,000¹.

The SPP was launched following a successful share placement (the Placement) to institutional, sophisticated and professional investors, raising \$65 million to accelerate the expansion and development of Renascor's Siviour Graphite and Battery Anode Material Project in South Australia.

Shares offered under the SPP were offered at the same price as shares issued under the Placement, being \$0.27 per share, representing a 12.9% discount to the last close prior to the announcement of the Placement and the SPP and an 11.9% discount to the 5-day VWAP. See Renascor ASX Announcement dated 26 April 2022.

Renascor is in a strong financial position to rapidly progress its Siviour Graphite and Battery Anode Material Project after the completion of the Placement and SPP, with a current cash balance of \$75 million and conditional approval for a \$185 million loan from the Australian Government's \$2 billion Critical Minerals Facility .

The new fully paid ordinary shares are expected to be issued on Tuesday 24 May 2022, with holding statements expected to be despatched to participating shareholders on or around that date.

This announcement was authorised for release by Jon Colquhoun, Company Secretary

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¹ Of the \$279,000 in applications received, \$126,500 related to holders that may be ineligible to participate in the SPP as the underlying holders had addresses outside of Australia and New Zealand. To the extent these holders were ineligible to participate in the SPP, the Board has resolved to issue these shares as a placement at the same price as the SPP pursuant to existing ASX Listing Rule 7.1 placement capacity.

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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.

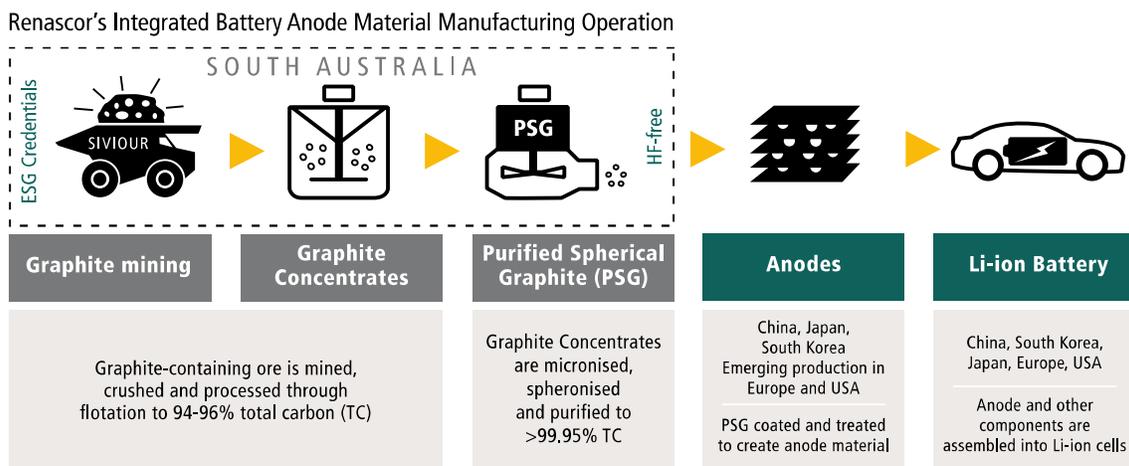


Figure 1: Renascor’s vertically integrated Mine and Concentrator and Downstream PSG production facility within the Electric Vehicle supply chain

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

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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.