31 January 2025

Quarterly Activities Report

for the period ended 31 December 2024

Significant Events

- The competitive Early Contractor Involvement (**ECI**) process, focussing on the engineering design of the upstream portion of the Battery Anode Material (**BAM**) project, is nearing completion, with Renascor having received completed designs for engineering works. Remaining ECI activities include the finalisation of the EPC price and schedule and completion of technical specifications and performance parameters for an executable EPC contract.
- The Minister for Industry and Science, the Hon Ed Husic MP, approved an extension of Major Project Status[1] for Renascor's BAM Project.
- Renascor secured a site for its planned Purified Spherical Graphite (**PSG**) demonstration plant. The 1,250m^2 industrial warehouse site is adjacent to a fully permitted and operating commercial laboratory and analytical services facility, proximate to Bolivar, South Australia, where Renascor intends to construct the full-scale downstream commercial facility[2].
- The engineering design for the PSG demonstration plant is well advanced. Following successful purification equipment trials completed last year[3], Renascor has updated the process flowsheet to account for selected equipment specifications. The initial process design is now complete and tendering of long lead equipment has commenced.
- The first graphite concentrate production run from Renascor's recently collected Siviour bulk sample[4] was successfully completed, with grade (97.1% total carbon or **C**) and graphite recovery (96.0%) both exceeding respective targets from the Siviour Battery Anode Material Definitive Feasibility Study (**Siviour DFS**)[5].
- Renascor lodged its draft Response Document with the South Australian Department for Housing and Urban Development (**DHUD**) for its planned commercial-scale PSG facility.
- Renascor completed a geochemical soil sampling campaign at its 100%-owned Tumby Bay prospect, defining a geochemical rare earth anomaly adjacent to an area where previous drilling intersected elevated rare earths.
- Renascor's cash position as of 31 December was approximately A$108 million.

Renascor Resources Limited
ABN 90 135 531 341

Level 5, 149 Flinders Street
Adelaide SA 5000
Australia

Phone: + 61 8 8363 6989
Email: info@renascor.com.au
www.renascor.com.au

Early Contractor Involvement and other Upstream Project Works

The competitive Early Contractor Involvement (**ECI**) phase is focussing on the progression of engineering and maturation of design of the mineral processing plant (**MPP**) and non-process infrastructure (**NPI**) for the upstream portion of Renascor's Battery Anode Material (**BAM**) project.

During the recently completed quarter, Renascor completed value-engineering activities and optimisation studies, including modifications to the flotation and regrind equipment to permit the recovery of additional coarse flake graphite, adjustments to the comminution, filtration and drying areas to reduce materials handling equipment and the inclusion of bagging and screening circuits.

The majority of ECI work packages have now been completed on both the MPP and NPI, with Renascor having received final vendor pricing for all capital equipment and completed designs for engineering works, including:

- Finalisation of the process engineering design, including final mass balances, process flow diagrams and piping and instrumentation diagrams,
- Completion of the mechanical engineering design, including the finalisation of all equipment selections, the plant layout and material quantities, and
- Finalisation of civil, structural and electrical design and final earthwork, steelwork and electrical quantities.

Renascor has also completed geotechnical drilling to support the mining pit design.

To enable the modifications identified in the value-engineering activities and optimisation studies to be incorporated into final ECI submissions, the ECI process has been extended, with completion of the ECI process expected in the current quarter.

Remaining ECI activities include the finalisation of the EPC price and schedule and completion of technical specifications and performance parameters for an executable EPC contract.

Figure 1. *Upgraded Cleve Substation*

Additional upstream project works undertaken during the recently completed quarter include: completion of Cleve substation works by SA Power Networks to permit energisation of the electrical infrastructure upgrades (see Figure 1, previous page), completion of engineering survey for the construction of the distribution line to site and commenced commercial negotiations in respect of the accommodation camp.

Bulk Sample Production

Renascor completed the collection of approximately 730 tonnes of graphite ore from its Siviour Graphite Deposit[6] in September 2024[7]. The ore was collected over locations that Renascor considers to be representative of graphite ore that Renascor will process during the first three years of the planned mining operation at Siviour.

The large-scale sample was subsequently delivered to a commercial graphite facility in China for production of graphite concentrate via conventional flotation utilising the optimised flowsheet that Renascor developed after the completion of the Siviour DFS[8]. This optimised flowsheet has adjusted the flowsheet parameters of the mineral processing plant to increase the production of size fractions greater than 150 microns (+100 mesh) by approximately 60% from a projected 17% to 27% of total production[9].

During the recently completed quarter, approximately 150 tonnes of Siviour ore grading 9.2% total graphitic carbon (**TGC**) were processed producing graphite concentrate at an average grade of 97.1% (**C**) and graphite recovery of 96.0%, exceeding the respective parameters of the Siviour DFS (94.5% grade and 95.5% recovery) [10].

Processing of the remaining bulk sample is scheduled to resume in March 2025 following the customary winter shutdown at the Chinese facility.

Graphite concentrate produced from the production runs will be used as feedstock for the demonstration facility.

Downstream PSG Manufacturing Facility

Concurrent with the development of the upstream mining operation, Renascor is continuing to advance its proposed downstream Purified Spherical Graphite (**PSG**) facility.

Downstream Site Approvals

During the recently completed quarter, Renascor initiated the final stages of South Australia's impact assessed development process for its planned PSG manufacturing facility, submitting to the to South Australian Government a draft Response Document to its previously completed Environmental Impact Statement (**EIS**) for the PSG facility[11].

Discussion

Renascor has secured a 20ha site in Bolivar, South Australia for its proposed PSG facility through an option-to-lease agreement with South Australian Government-owned utility SA Water[12].

Under South Australian legislation, approval for the construction and operation of Renascor's proposed PSG manufacturing operation is subject to a multi-step impact assessment process for developments considered to be of economic, social or environmental importance to South

Australia and, which due to the projects' nature, scale and extent, cannot be properly considered under the State's Planning and Design Code or other pathways.

In December 2022, the South Australian Planning Minister declared that Renascor's proposed PSG facility at Bolivar be assessed as an impact assessment development.

As outlined in figure 2, following the impact assessment declaration, the development assessment process requires that the project proponent prepare and lodge a development application with the Planning Minister, which then triggers a review process to determine the level of detail required for an EIS.

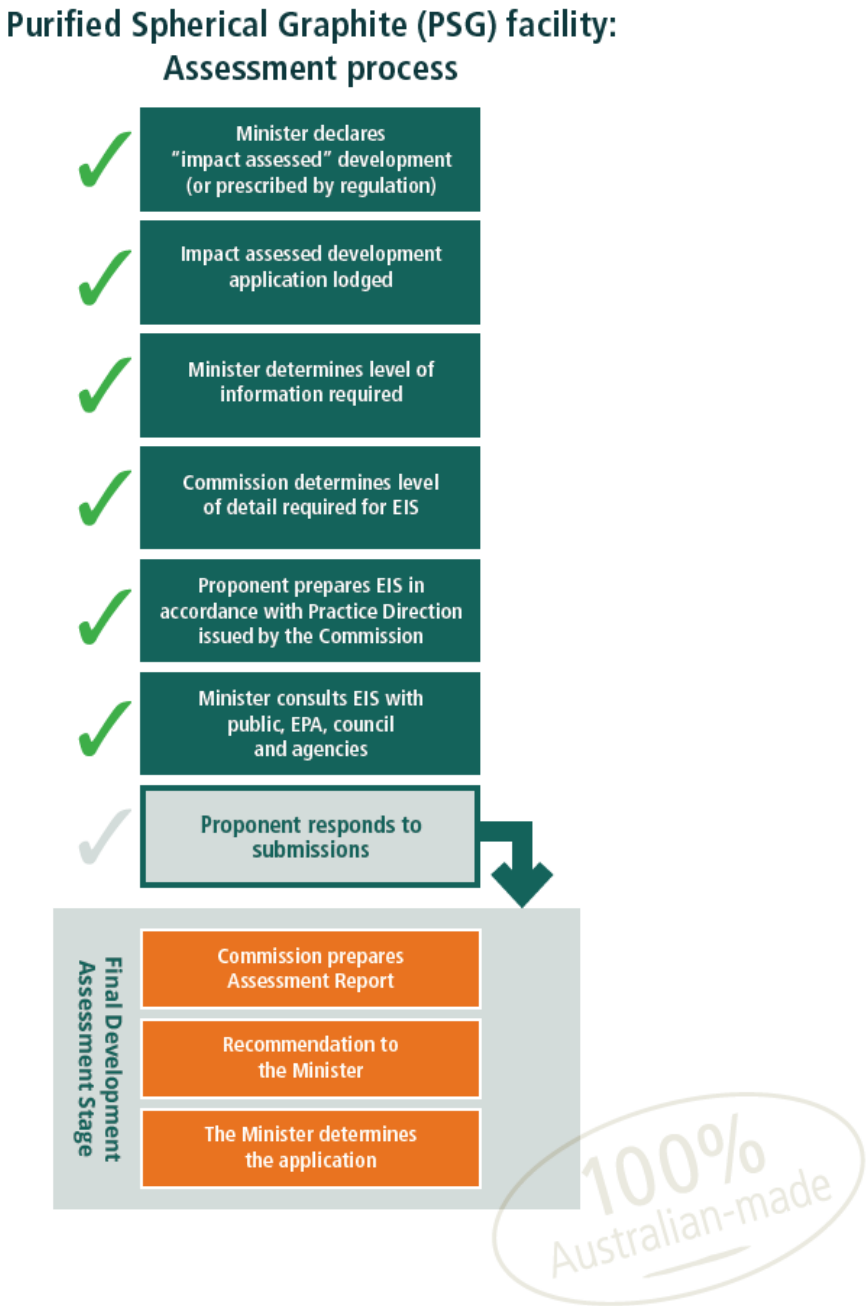


Figure 2. *Steps in approval process for Renascor's proposed PSG facility*

On 7 March 2023 Renascor lodged a development application for the proposed PSG facility. Renascor's development application included baseline environmental studies regarding the characteristics of the site and detail on the potential impacts of the project.

Following consultation with Council and State government agencies, the State Planning Commission released the assessment requirements for Renascor's EIS on 30 March 2023.

Renascor subsequently prepared an EIS to describe the potential environmental, social and economic impacts of the proposed PSG facility on the project development area and the surrounding community.

Following publication of the EIS in August 2024, Renascor undertook further extensive consultation with community stakeholders and local and state government agencies as part of a public consultation process. The consultation process included face-to-face and targeted meetings, preparation of fact sheets, government briefings, meetings with local and community groups, website updates and solicitation of comments.

During the recently completed quarter, Renascor prepared a draft Response Document from the public consultation process that responds to feedback from local stakeholders, DHUD and other referred government agencies.

Renascor's submission of the draft Response Document initiates the final stages of South Australia's development assessment process, with the draft Response Document and Renascor's previous submissions subject to final review by the South Australian State Planning Commission, the state's independent, principal planning body.

Next Steps

The State Planning Commission will prepare an assessment report and recommendation for the PSG facility for determination by South Australia's Planning Minister.

Subject to a favourable determination by the Planning Minister (or approved delegate), a development approval would allow Renascor to construct and operate a state-of-the-art manufacturing facility to produce up to 100,000 tonnes per annum of PSG for use in lithium-ion battery anodes.

Figure 3. *Conceptual illustration of the planned PSG manufacturing facility at Bolivar, South Australia*

PSG Demonstration Facility

As announced in July 2024, Renascor was awarded a $5 million grant under the Australian Government's International Partnerships in Critical Minerals Program to construct a PSG demonstration facility[13].

The demonstration facility will convert graphite concentrate from the Siviour Graphite Deposit in South Australia into PSG through a continuous production process, enabling Renascor to test, demonstrate and optimise its purification process. Learnings obtained from the demonstration facility will be utilised in the detailed design stage and carried through into the construction and operation of the full-scale commercial PSG facility[14].

Renascor has recently achieved key milestones in the development of the demonstration facility.

Demonstration Plant Site

Renascor secured a site for the PSG demonstration plant in South Australia, consisting of 1,250m^2 of industrial warehouse space adjacent to a fully permitted and operating commercial laboratory and analytical services facility.

Renascor has secured a two-year lease for the facility, with further options to extend for an additional three years. The site is located north of Adelaide, proximate to Bolivar, South Australia, where Renascor intends to construct the full-scale commercial facility[15].

Engineering

Engineering design for the demonstration plant is well advanced. The demonstration plant flowsheet has been updated to account for the successful purification equipment trials completed last year that tested the Renascor purification flowsheet with commercially available equipment at comparable scale to the planned PSG demonstration facility[16].

These tests successfully produced lithium-ion battery grade graphite across all targeted product specifications, with results of up to 99.99% **C** (versus anode industry standard of 99.95% C). The trials similarly met industry requirement for impurities, with tests below industry impurity standards.

The initial process design is now complete and tendering of long lead equipment has commenced.

A water treatment provider has been selected, with the design and supply of the pre-fabricated water treatment module scheduled to commence in the current quarter.

The project schedule has been revised to account for the procurement times from Renascor's selected overseas equipment providers. Commissioning is now expected to commence in Q3 2025, commencing with the water treatment circuit. Pending timely receipt of equipment from overseas suppliers, full-scale demonstration plant commissioning is scheduled to commence in Q4 2025.

Exploration

Tumby Bay Rare Earth Prospect

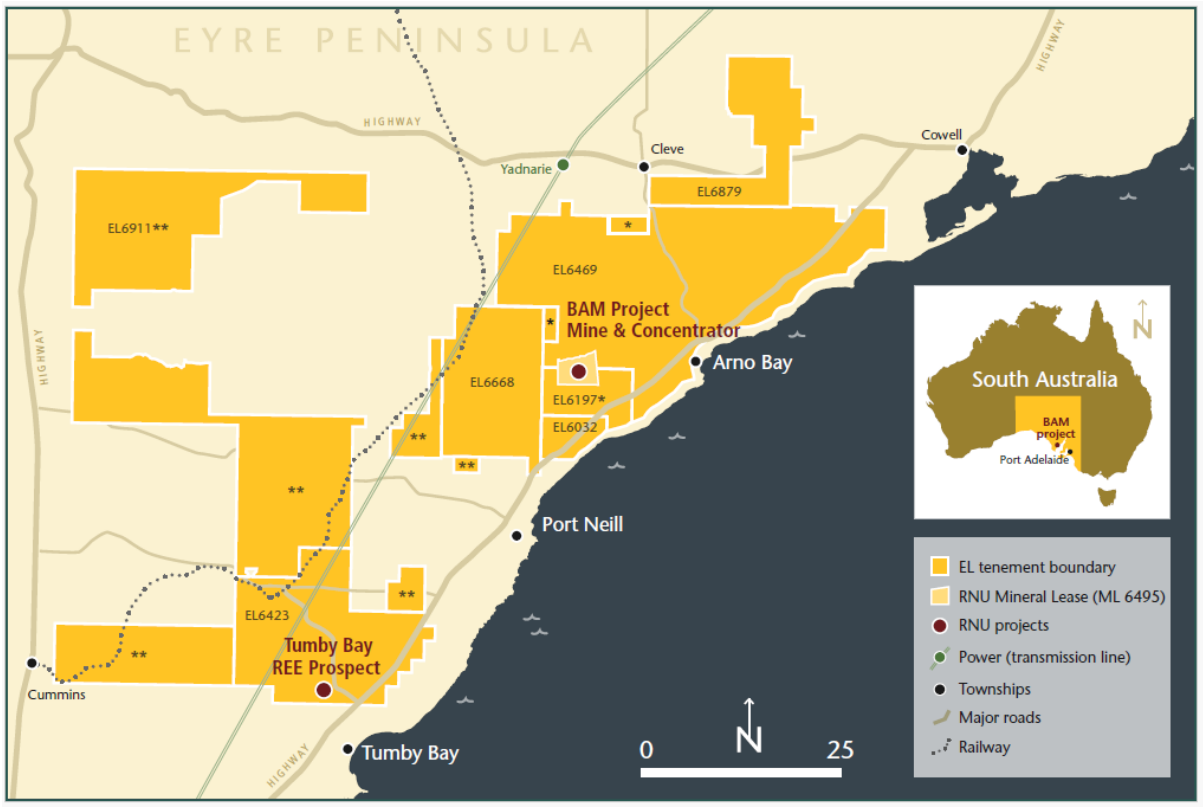


Figure 4. *Renascor exploration tenement within its Arno Bay Project*

During the recently completed quarter, Renascor defined a geochemical rare earth anomaly at its 100%-owned Tumby Bay prospect, adjacent to an area where previous drilling intersected elevated rare earths, including 25m of 0.2258% total rare earth oxides plus yttrium (**TREOY**) from 14m to 38m (including 13m of 0.3046% TREOY from 14m to 27m) in diamond hole DD07TB003[17].

Renascor considers the anomalous zone to offer the potential for economic rare earth element (**REE**) mineralisation, with further geochemical sampling planned to define potential drill targets and material characterisation bench-scale metallurgical tests on representative samples to determine potential metallurgical properties.

Background

The Tumby Bay project is located near the township of Tumby Bay on EL 6423 in South Australia's Eyre Peninsula (see Figure 4).

The Tumby Bay REE prospect was identified based on a Rio Tinto drill program targeting talc from 2006 to 2007. Rio Tinto carried out three cored drill holes (one abandoned) on a single cross section. See Figure 5 and Table 1 (next page).

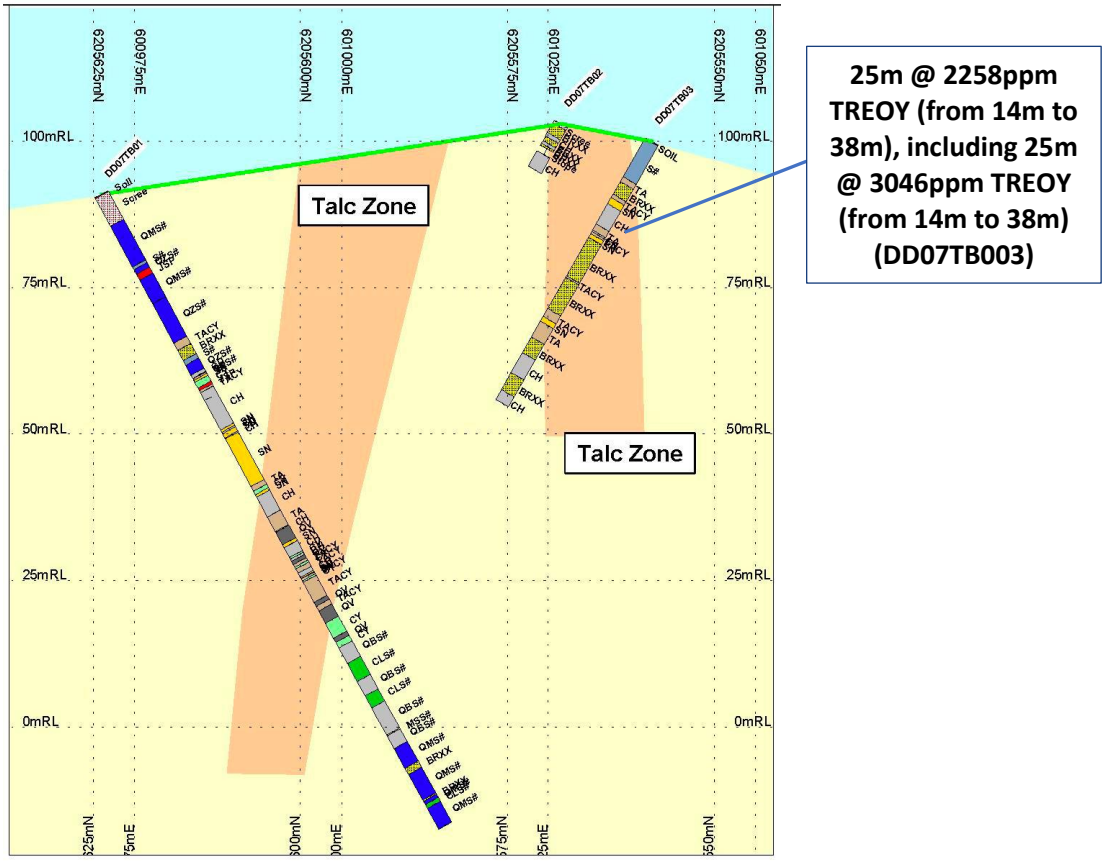


Figure 5. *Tumby Bay prospect – Cross-section through Rio Tinto drill holes showing rare earth zone of mineralisation, DD07TB03*

Hole	Easting	Northing	RL	Azimuth	Dip	Total depth (m)	Zone	Projection
DD0701	600965	6205618	91	155	-60	124.8	53	MGA94
DD07TB02	601012	6205554	103	322	-60	9	53	MGA94
DD07TB03	601022	6205542	100	322	-60	51.6	53	MGA94

Table 1. Tumby Bay drill collar locations

Although analytical results from the drilling suggested the talc quality was not likely commercial grade, assaying of drill hole DD07TB003 (see Figure 5) identified elevated REE concentrations of interest associated in the eastern talc horizon. The talcose zone occurs in hole DD07TB003 from approximately 14 meters to 39 metres down-hole. This zone showed elevated REE values over 25 meters from 14 meters to 38 metres of 2258ppm TREOY (total rare earth oxides plus yttrium). Including in this zone is a higher-grade zone of 13 metres (14 meters to 27 metres) of 3046ppm TREOY.

It is important to note that not all REEs were analysed during this exercise. Elements analysed were La, Ce, Eu, Lu, Sm, Y. Important heavy rare earth elements Pr, Gd, Tb, Dy were not analysed and would be expected to increase the overall grade of this zone.

The elevated REE in drill hole DD07TB003 was encountered in a zone of clay-talc mineralisation, accompanied by presence of dolomitic limestone breccia, sandstone and chert, suggesting the potential to be ionic clay-hosted. Ionic clay-hosted REE deposits have metallurgical characteristics that can lead to improved processing economics in comparison to non-ionic clay-hosted, or hard rock hosted resources.

Geochemical sampling program

To test the potential scale of REE mineralisation in the project area, Renascor undertook a geochemical sampling program to define areas of elevated REE mineralisation adjacent to drill hole DD07TB003.

A sampling grid was defined extending along the NE/SW strike direction of the assumed host lithology in drill hole DD07TB003, interpreted as the Katunga Dolomite. Line spacing ranged between 100m and 200m apart, with 40m sample spacing along grid rows.

A total of 382 soil samples were collected, with REE assays completed for elements La, Ce, Pr, Nd, Pm, Sm, Eu, Gd, Sc, Y, Tb, Dy, Hf, Er, Tm, Yb and Lu.

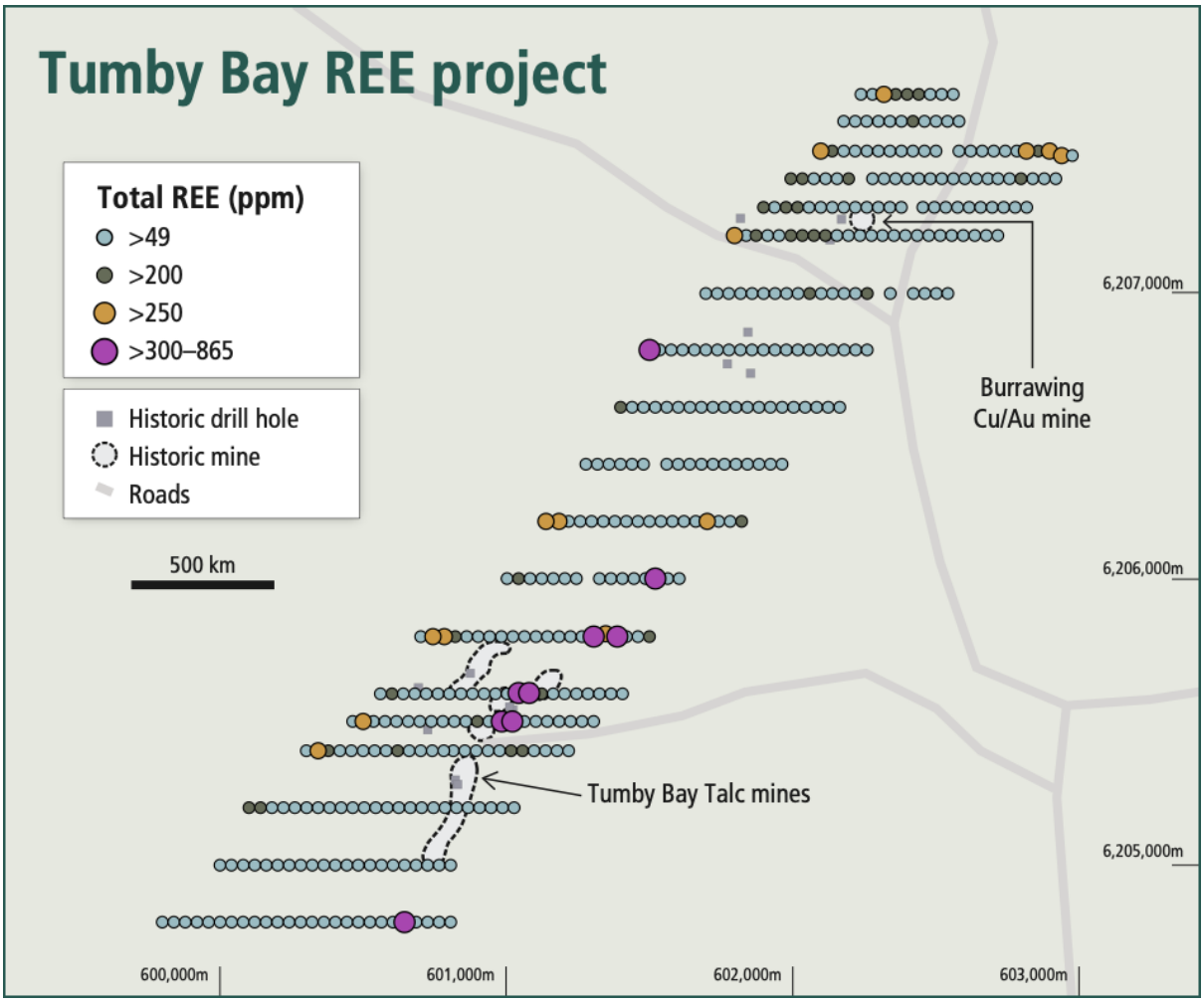


Figure 6. *Total REE geochemical results*

Results highlighted an approximately 1km long elevated REE trend in close proximity to the hole collar location of DD07TB003, with assays between 350-865ppm REE presenting in a slightly more E/W orientation when compared to the NE/SW trend of the sample grid.

An additional elevated REE trend (between 250-350ppm REE) projecting NE/SW was also identified at the western edge of samples collected, at a strike length of approximately 2.5km.

The majority of samples returned total REE assay results of at least 100ppm REE, suggesting broader scale REE fertility in the area.

Next steps

The results of the geochemical sampling suggest potential to identity REE mineralisation over a sufficiently broad zone to support additional exploration, with further infill geochemical sampling planned for target definition prior to drill testing.

In addition, Renascor plans to undertake to material characterisation with XRD / SEM and bench-scale metallurgical tests on representative samples to test metallurgical processing amenability of prospective REE zones.

Corporate Events

Annual General Meeting

On 26 November 2024, Renascor convened its Annual General Meeting of Shareholders, approving all resolutions under consideration.

Termination of Farm-in Agreement

During the recently completed quarter, Renascor and Rio Tinto Exploration Pty Limited entered into an agreement to terminate their farm-in agreement regarding EL 6549. EL 6549 reverts to 100% Renascor-owned.

Major Project Status

The Minister for Industry and Science, the Hon Ed Husic MP, approved an extension of Major Project Status for Renascor's BAM Project for an additional three years, through November 2027. The grant of Major Project Status[18] is a recognition of the strategic significance of the BAM Project to Australia's Critical Minerals Strategy and National Battery Strategy.

Share Issue

On 20 December 2024, Renascor issued 19,704,627 Performance Rights to management. The Performance Rights are subject to vesting conditions that must be met before the Performance Rights are eligible to convert to Shares.

Renascor also issued 202,484 Shares to management on attainment of the vesting conditions associated with previously issued Performance Rights.

Cash position

Renascor's cash position as of 31 December 2024 was approximately A$108 million.

Notes in relation to Appendix 5B

The Company had development asset costs of A$1 million during the quarter relating principally to the BAM project as detailed above.

Payments to related parties and their associates during the recently completed quarter and outlined in Section 6 of Appendix 5B to this quarterly activities report were A$342,000. These payments are related to salaries, superannuation and service and consultancy fees paid to directors and director-related entities during the quarter.

Competent Person's Statements

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.

Forward-looking statements and new information

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.

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

For further information, please contact:

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

Media Enquiries Contact
James Moses
Mandate Corporate
+61 (0) 420 991 574
james@mandatecorporate.com.au

Subscribe to our newsletter

Appendix 1

Summary of tenements for quarter ended 31 December 2024

(ASX Listing Rule 5.3.3)

Project Name	Tenement	Area km²	Registered holder/Applicant	District	Company Interest
Flat Hill	EL 6549	283	Renascor	South Australia	100%
Witchelina	EL 6403	316	Renascor	South Australia	100%
Iron Baron	EL 6698	190	Renascor	South Australia	100%
Old Wartaka	EL 6191	5	Renascor	South Australia	100%
Carnding	EL 6687	27	Renascor	South Australia	100%
Malbooma Railway	EL 6585	32	Renascor	South Australia	100%
Outalpa	EL 6450	119	Astra Resources Pty Ltd (Astra) *	South Australia	100%*
Cutana	EL 6451	116	Astra*	South Australia	100%*
Malbrom	EL 6197	77	Ausmin Development Pty Ltd (Ausmin) *	South Australia	100%*
Lipson Cove	EL 6423	258	Ausmin*	South Australia	100%*
Verran	EL 6469	671	Ausmin*	South Australia	100%*
Malbrom West	EL 6668	168	Ausmin*	South Australia	100%*
Dutton Bay	EL 6032	31	Ausmin*	South Australia	100%*
Cleve	EL 6879	162	Ausmin*	South Australia	100%*
Hincks	EL 6911	927	Ausmin*	South Australia	100%*
Siviour	ML 6495	16	Ausmin*	South Australia	100%*

* Astra and Ausmin are 100%-owned subsidiaries of Renascor.

[1] See Renascor ASX announcement dated 15 September 2021.
[2] See Renascor ASX announcement dated 20 September 2022.
[3] See Renascor ASX announcement dated 21 August 2024.
[4] See Renascor ASX announcement dated 23 September 2024.
[5] See Renascor ASX announcement dated 8 August 2023.
[6] See Renascor ASX announcements dated 24 August 2023 and 14 September 2023
[7] See Renascor ASX announcement dated 23 September 2024.
[8] See Renascor ASX announcement dated 8 August 2023.
[9] See Renascor ASX announcement dated 17 January 2024.
[10] See Renascor ASX announcement dated 8 August 2023.
[11] See Renascor ASX announcement dated 30 October 2024.
[12] See Renascor ASX announcement dated 20 September 2022.
[13] See Renascor ASX announcement dated 11 July 2024.
[14] See Renascor ASX announcement dated 11 July 2024.
[15] See Renascor ASX announcement dated 20 September 2022.
[16] See Renascor ASX announcement dated 21 August 2024.
[17] See Renascor ASX Quarterly Report for the period ending 30 September 2019 for additional disclosure regarding the Tumby Bay REE project, including JORC Table 1 information regarding historical drill results.
[18] See Renascor ASX announcement dated 15 September 2021.

Appendix 2

About Renascor

Renascor is developing a vertically integrated Battery Anode Material (**BAM**) in South Australia. The BAM project comprises:

- **the Siviour Graphite Deposit** - the world's second largest Proven Reserve of Graphite and the largest Graphite Reserve outside of Africa[19];
- **the Graphite Mine and Processing Operation** - a conventional open-pit mine and crush, grind, float processing circuit delivering world-class operating costs in large part due to the favourable geology and geometry of Renascor's Siviour Graphite Deposit; and
- **a Battery Anode Material Production Facility** – where graphite will be converted to Purified Spherical Graphite (**PSG**) using an eco-friendly processing method before being exported to lithium-ion battery anode manufacturers.

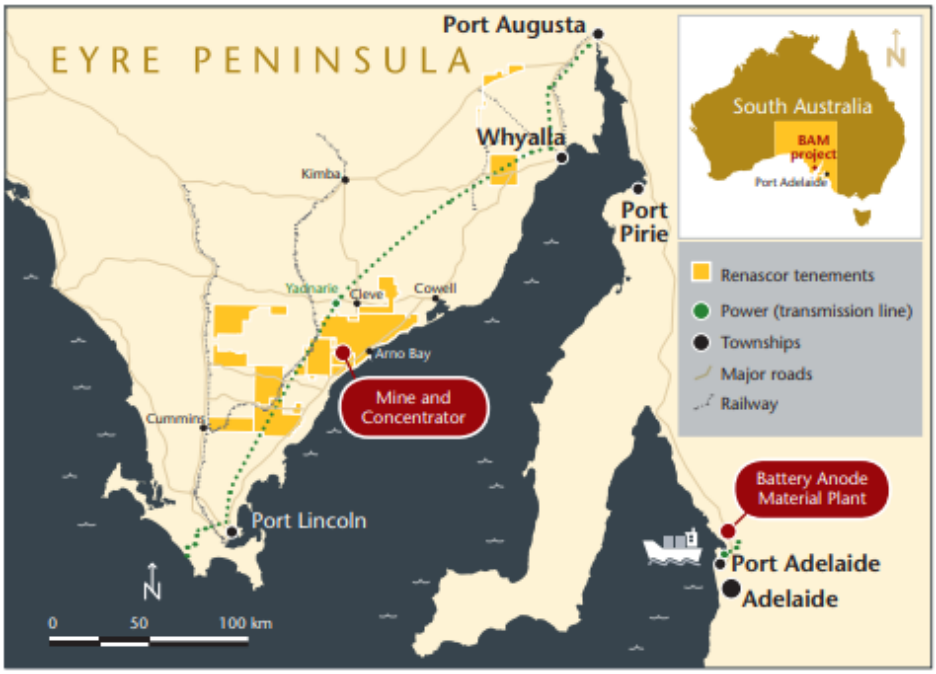
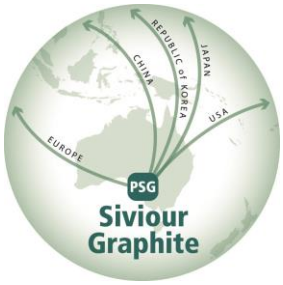


Figure 1. Renascor's Battery Anode Material Project location



HF-free

The 100% Renascor owned Siviour Graphite deposit is unique in both its near-surface, flat-lying orientation and its scale as one of the world's largest graphite Reserves. The favourable geology and size of the deposit will allow Renascor to produce graphite at a low-cost over a 40-year mine life.

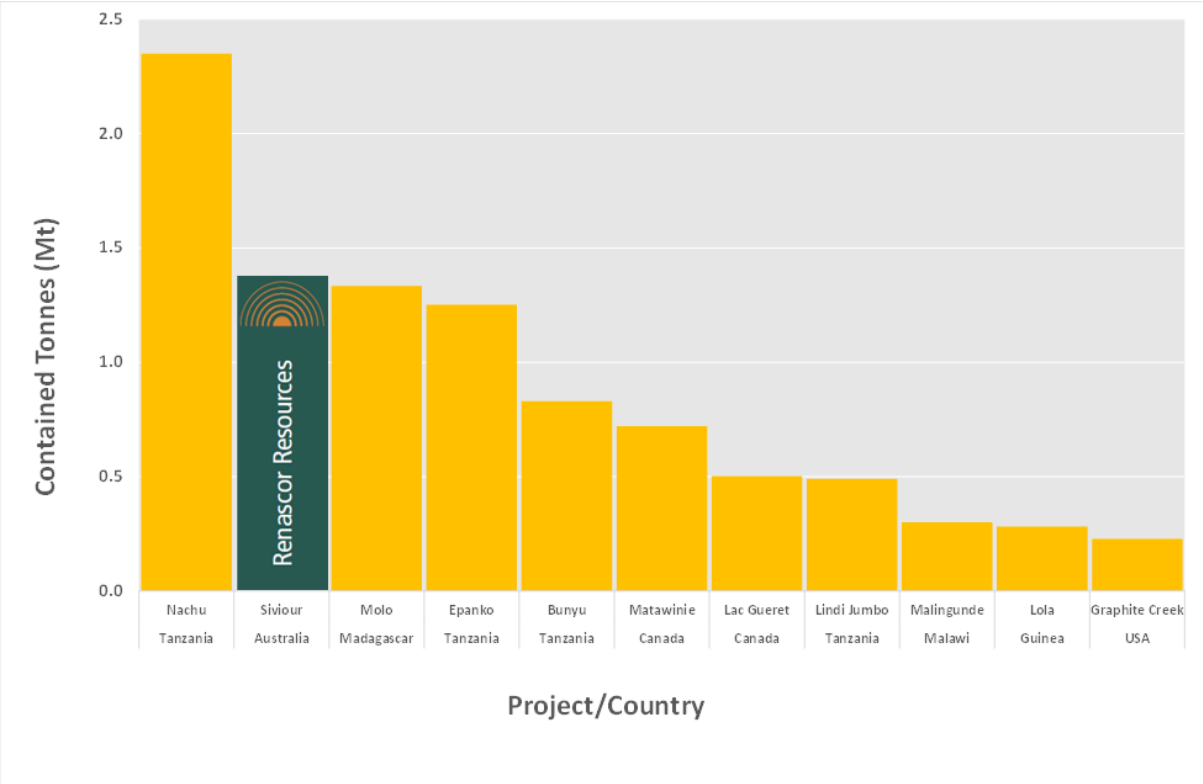


Figure 2. Globally Reported Proven Ore Reserve estimates (September 2023)[20]

Renascor intends to leverage this inherent advantage and develop a vertically integrated operation to manufacture high value PSG from a 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.

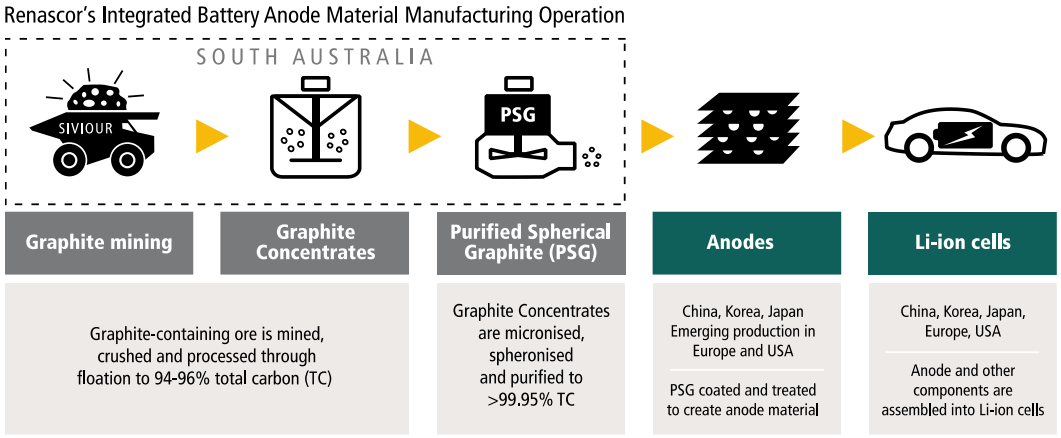


Figure 3. Renascor's vertically integrated Mine and Concentrator and Downstream PSG production facility within the Electric Vehicle supply chain.

Appendix 3

Peer Comparison Data

Company	Deposit	Country	Proven Reserve				Source	Date
			Total Tonnes (Mt)	Grade (%)	TGC (Mt)	Study Status*		
Volt Resources Ltd	Bunyu	Tanzania	19.3	4.3%	0.8	Pre-Feasibility Study	https://announcements.asx.com.au/asxpdf/20161215/pdf/43drlhpvdwbhxp.pdf	15 December 2016
Ecograf Ltd	Epanko	Tanzania	5.7	8.4%	0.5	Bankable Feasibility Study	https://announcements.asx.com.au/asxpdf/20240725/pdf/065xhvjr74hlh2.pdf	25 July 2024
Graphite One Inc	Graphite Creek	USA	3.8	6.0%	0.2	Pre-Feasibility Study	https://www.graphiteoneinc.com/wp-content/uploads/2022/10/JDS-Graphite-One-NI-43-101-PFS-20221013-compressed.pdf	14 October 2022
Nouveau Monde Graphite	Lac Guéret	Canada	2.0	25.1%	0.5	Technical Feasibility Study	https://masongraphite.com/wp-content/uploads/2021/06/a53b7c_22115be39ccf4d85b9579f359680997c.pdf	12 December 2018
Walkabout Resources Ltd	Lindi Jumbo	Tanzania	2.5	19.3%	0.5	Definitive Feasibility Study	https://announcements.asx.com.au/asxpdf/20190228/pdf/44321stl8dlk5f.pdf	28 February 2019
Falcon Energy Materials plc	Lola	Guinea	6.4	4.4%	0.3	Technical Feasibility Study	https://minedocs.com/25/SRG-Mining-Lola-Project-Update-FS-02272023.pdf	12 April 2023
NGX Ltd	Malingunde	Malawi	3.1	9.5%	0.3	Pre-Feasibility Study	https://announcements.asx.com.au/asxpdf/20230614/pdf/05gn89bfqrhwx8.pdf	14 June 2023
Nouveau Monde Graphite	Matawinie	Canada	17.3	4.2%	0.7	Technical Feasibility Study	https://nmg.com/wp-content/uploads/2022/08/Feasibility-Study-NMGs-Integrated-Phase-2-Projects.pdf	10 August 2022
NextSource Materials Inc	Molo	Madagascar	21.3	6.2%	1.3	Technical Feasibility Study	P9239 Molo Graphite Phase 2 NI43-101 Technical Report (nextsourcematerials.com)	12 December 2023
Magnis Energy Technologies Ltd	Nachu	Tanzania	50.5	4.6%	2.4	Bankable Feasibility Study	https://magnis.com.au/files/Nachu-BFS-Update.pdf	27 September 2022

* Denotes the name of the study at the time of the release. The Molo and Lindi Jumbo projects are now in the operations phase, with all other projects being in pre-production phase.

[19] See Renascor ASX release dated 21 July 2020.
[20] 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 2 for further details on sourcing.

Appendix 4
JORC table 1

The table below summarises the assessment and reporting criteria used for the Tumby Bay Rare Earth Prospect and reflects the guidelines in Table 1 of *The Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves* (the JORC Code, 2012).

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	A total of 382 soil samples were collected on 100 and 200m grid lines, with samples 40m apart. Soil samples of approximately 0.4kg were collected from sieved -2mm mesh from the soil profile C-horizon at approximately 150mm depth All samples were sent to Bureau Veritas laboratory in Adelaide for preparation analyses. All samples were pulverised using an LM5 mill, with nominally 90% passing 75 µm. Samples were analysed by Bureau Veritas, Adelaide for the following elements: MA101 (ppm): Ag, As, Cu, Mg, Fe, Pb and Zn MA102 (ppm): La, Ce, Pr, Nd, Pm, Sm, Eu, Gd, Sc, Y, Tb, Dy, Hf, Er, Tm, Yb, Lu FA001 (ppm): Au Sampling was guided by Renascor's protocols and QAQC procedures. Duplicate (1 in 24), standard (1 in 38) and blank 1 in 28) samples were inserted into the sample stream for the 2022–2023 diamond drill samples. Sampling was guided by Renascor's protocols and QAQC procedures.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	No new drilling results presented.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	No new drilling results presented.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support*	Basic description of sample site and regolith recorded with periodic photographs.

Criteria	JORC Code explanation	Commentary
	appropriate Mineral Resource estimation, mining studies and metallurgical studies. *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* *The total length and percentage of the relevant intersections logged.*	Primary data was captured into spreadsheet format loaded into the Renascor's database. No adjustments have been made to any assay data.
Subsampling techniques and sample preparation	*If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all subsampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	No new drilling results presented. No new drilling results presented. Sample preparation undertaken by Bureau Veritas, Adelaide.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	All samples were sent to Bureau Veritas laboratory in Adelaide for preparation and for multi-element analyses using a mixed acid digest. Bureau Veritas Minerals has adopted the ISO 9001 Quality Management Systems. All Bureau Veritas laboratories work to documented procedures in accordance with this standard. Internal QAQC measures including standards and check samples as per industry best standards. Elemental concentration is determined using a combination of Inductively Coupled Plasma Optical Emission Spectrometry (ICP-OES), Inductively Coupled Plasma Mass Spectrometry (ICP-MS) 25 assayed elements received. Ag, As, Au, Ce, Cu, Dy, Er, Eu, Fe, Gd, Hf, Pb, La, Lu, Mg, Nd, Pm, Pr, Sc, Sm, Tb, Tm Y, Yb, Zn.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data*	Primary data was captured into spreadsheet format by the supervising geologist and subsequently loaded into the Renascor's database. No new drilling results presented.

Criteria	JORC Code explanation	Commentary
	storage (physical and electronic) protocols. *Discuss any adjustment to assay data.*	Assay data received directly from laboratory in digital format for storage in company database. No adjustments have been applied to the results.
Location of data points	*Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	Sample locations defined by handheld global positioning system (GPS). The grid system for the project was Geocentric Datum of Australia (GDA) 94, Zone 53. N/A
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* *Whether sample compositing has been applied.*	The sample grid was orientated east-west, slightly oblique to the strike of the NE trending stratigraphy, with samples collected at 40m spacing along lines at 100m and 200m spacings. Sample spacing considered appropriate for first pass soil sampling. No compositing of soil samples was used.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	The orientation of soil sampling is not expected to introduce sampling bias. No new drill results presented.
Sample security	*The measures taken to ensure sample security.*	Unique sample numbers were retained during the whole process. Samples were collected and transported soil sampling contractors and sample bags and dispatch notice checked upon receipt at the laboratory.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	All data collected was subject to internal review.

Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	The soil sampling programme is located within EL6423 which was granted on 29 September 2019, a renewal application was made on 26 September 2024. The tenement is held by Ausmin Development Pty Ltd (Ausmin). Renascor, through its wholly-owned subsidiary Eyre Peninsula Minerals Pty Ltd (EPM), acquired 100% of Ausmin and its tenements in 2018. The tenements are in good standing. The sampling was carried out on agricultural freehold land.

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Several companies have carried out historical exploration over many years. Helix Resources (1990) explored the Burrawing prospect, located to the north of the Tumby talc prospect for hydrothermal associated Cu-Au mineralisation. At the Tumby talc/REE prospect surface mapping, auger and rotary percussion drilling and trenching have identified talc-quartz lodes on the eastern and western line of workings. The historic workings are now largely rehabilitated. Three diamond drill holes were drilled in 2007 and reported by Rio Tinto Exploration Pty Ltd. in 2008.
Geology	*Deposit type, geological setting and style of mineralisation.*	The Tumby Bay talc mine is described as discontinuous NE-trending, parallel, lenticular lines of talc material in host tremolitic, dolomitic marble within accompanying schist of the Katunga Dolomite of the Hutchison Group. These horizons may be isoclinally folded. Talc has been described over a strike length of 5km in a zone up to 1km wide. Lodes have formed in a zone of alteration. This broad alteration zone represents the REE target.
Drillhole information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* • *easting and northing of the drillhole collar* • *elevation or RL (elevation above sea level in metres) of the drillhole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.*	No new drilling results presented.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*	Details outlined in main body of text. Exploration results are not being reported for Mineral Resources. No metal equivalent values have not been used.
Relationship between mineralisation widths and intercept lengths	*If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect.*	No new drilling results presented.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.*	Relevant diagrams have been included within the main body of text. Exploration results are not being reported for Mineral Resources.

Criteria	JORC Code explanation	Commentary
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	No meaningful exploration data has been excluded from this report. Exploration results are not being reported for Mineral Resources.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Exploration results are not being reported for Mineral Resources.
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	Additional soil sampling is planned. Metallurgical test work is planned for mineralised samples from historic drill core and residue from collected soil samples.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
Renascor Resources Limited	
ABN	**Quarter ended ("current quarter")**
90 135 531 341	31 December 2024

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (6 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(1)	(1)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(226)	(748)
	(e) administration and corporate costs	(321)	(916)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1,042	3,498
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	75	75
1.9	**Net cash from / (used in) operating activities**	**569**	**1,908**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(20)	(55)
	(e) investments	-	-
	(f) other non-current assets	(976)	(4,411)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	750
2.6	**Net cash from / (used in) investing activities**	**(996)**	**(3,716)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(1)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**-**	**(1)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	108,640	110,022
4.2	Net cash from / (used in) operating activities (item 1.9 above)	569	1,908
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(996)	(3,716)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	(1)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**108,213**	**108,213**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	5,216	6,163
5.2	Call deposits	102,997	102,477
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**108,213**	**108,640**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	149
6.2	Aggregate amount of payments to related parties and their associates included in item 2	193

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	569
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(20)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	549
8.4	Cash and cash equivalents at quarter end (item 4.6)	108,213
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	108,213
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	N/A

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer: N/A	

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 31 January 2025

Authorised by: The Board of Directors of Renascor Resources Limited
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.