ASX:RNU

Quarterly Report

RENASCOR RESOURCES

ASX Release

Quarterly report for the period ending 31 March 2018

Renascor Resources Ltd
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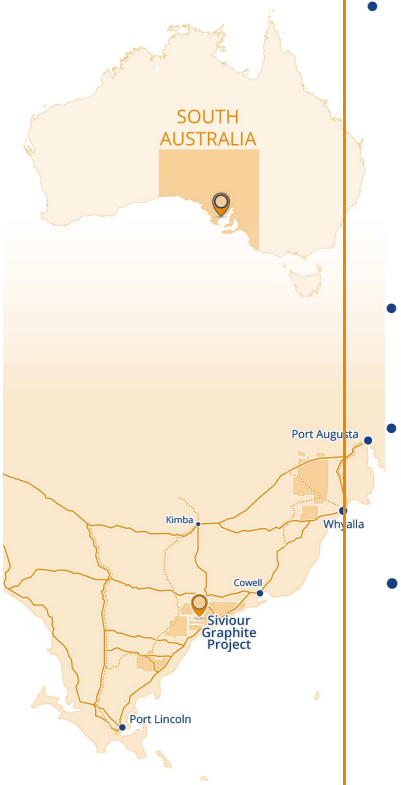
Developing Australia's Largest Graphite Deposit



Significant Events

- Prefeasibility Study (PFS) completed for the Siviour Graphite Project
  - Post-tax unleveraged NPV_{10} of US$500m
  - 30-year mine life, with average production of 117,000t per annum (142,000t per annum over first ten years)
  - Operating cost of US$335 per tonne
- PFS also considers low-start-up capital, staged development
  - Pre-production capital of US$29m (versus US$99m in immediate large-scale option noted above)
  - Average production of 22,800t per annum in Stage 1, before transitioning to larger scale production of 156,000t per annum in Stage 2
  - Operating cost of US$577 per tonne of product in Stage 1, reducing to US$333 in Stage 2, placing Siviour amongst the world's lowest cost graphite concentrate operations
- Maiden JORC-compliant Ore Reserve of 45.2Mt @ 7.9% TGC for 3.6 million tonnes of contained graphite, underpinning a long-life mining operation
- Spherical scoping study results suggest potential for value uplift through vertically integrated development of mine and flake graphite concentrate operation, plus downstream production of spherical graphite
- Independent tests confirm Siviour graphite meets or exceeds industry specifications, with key results including:
  - Production of 99.99% spherical graphite suitable for use in lithium ion battery anodes
  - Production of lithium ion battery anode material from Siviour spherical graphite
  - Additional tests confirm suitability of Siviour concentrates for expandable graphite and a range of high-value and traditional markets
- Renascor enters into revised Option Agreement to acquire 100% of the Siviour Graphite Project; consideration fixed at 189.6 million shares in Renascor, subject to shareholder approval
- Cobalt prospective areas at Renascor's 100%-owned Olary Project significantly expanded by extensive cobalt-enriched gossan trend and new geophysical targets over Shorts Dam prospect. Follow-on exploration and drilling anticipated to commence later this quarter
- Cash position of ~$1.7 million as of 31 March 2018. Subsequent to the end of the quarter, the Company has received firm commitments for a placement to raise $6.5 million (announced on 30 April 2018), and will undertake a Share Purchase Plan to eligible shareholders to raise up to a further $2 million

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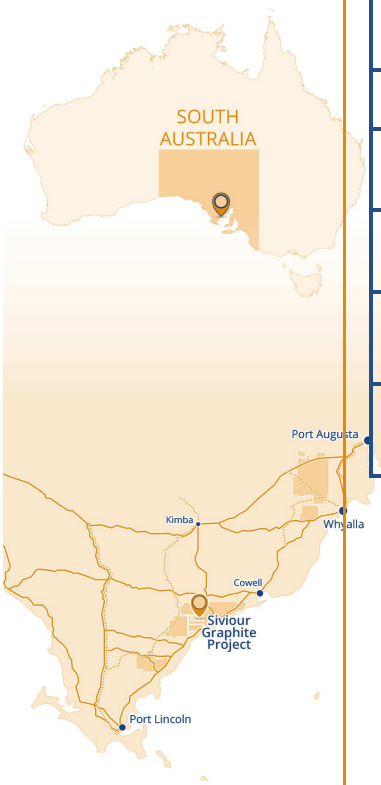

Siviour Graphite Project

During the recently completed quarter, Renascor completed a Prefeasibility Study (PFS) that considers the viability of producing natural flake graphite from the Siviour Graphite Project. The PFS considered two development options:

- immediate large-scale production, and
- a low start-up capital, two-staged development approach, with a small-scale operation, before transitioning to larger-scale production.

Parameter	Immediate large-scale development		Two-stage development			
			Stage-one (years 1 to 3)		Stage-two (year 4 to 30)[1]	
Currency	US$	AU$	US$	AU$	US$	AU$
Annual production	142,000t (first ten years) 117,000 (LOM)		22,800t		156,000t (years 4 to 13) 129,000 (LOM)	
Plant throughput	1,650,000tpa		200,000tpa		1,850,000tpa	
Average feed grade	9.1% TGC (first ten years) 7.5% TGC (LOM)		12.4% TGC		9.0% TGC (years 4 to 13) 7.6% (LOM)	
Cash cost per tonne	US$335	AU$446	US$577	AU$768	US$333 (LOM)	AU$444 (LOM)
Basket price per tonne	US$1,056 or AU$1,408					
Life of mine	30 years					
Development capital	US$99m	AU$132m	US$29m	AU$39m	US$91m	AU$121m
Payback period (years)[2]	1.8		3.1		1.5	
NPV_{10} (after tax)	US$500m	AU$666m	US$407m or AU$542m[3]			
IRR (after tax)	62%	47%	IRR (after tax)			

A summary of key results is described below. Material assumptions and other information are included in Renascor's ASX announcement dated 14 March 2018.

[1] Life of mine (LOM) figures for stage-two refer to life of stage-two operation (years 4 to 30).
[2] Reflects period of time to payback development capital as calculated from first production for applicable period.
[3] NPV_{10} for two-stage reflects lower net present value based on additional three years of discounting due to deferred large-scale start-up.

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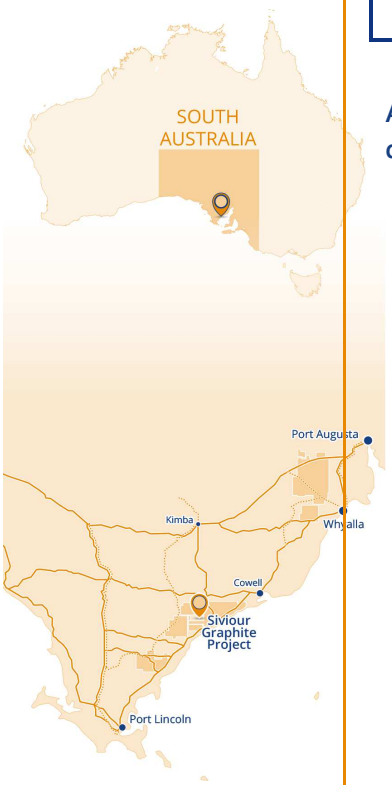

Renascor considers the project economics contemplated by the Siviour PFS to be compelling and to justify Siviour's accelerated development. Upcoming planned work programs are expected to include:

- Commencement of the Siviour Definitive Feasibility,
- Advanced offtake discussions with potential end-users of Siviour graphite concentrates,
- The completion of the Siviour mining lease application, and
- Advanced discussions regarding potential financing arrangements.

Siviour Ore Reserve

With the completion of the Siviour PFS, Renascor announced the maiden estimated Ore Reserves for the project in accordance with the JORC Code 2012. Siviour's Reserve supports a long-life mining operation and is amongst the world's largest undeveloped graphite reserves.

The Ore Reserve estimate for Siviour is summarized below is Table 2.

Reserve Category	Tonnes of ore (Mt)	TGC	Tonnes of contained graphite (Mt)
Proven	0	0	0
Probable	45.2	7.9%	3.6
Reserves total	45.2	7.9%	3.6

Table 2. Siviour Ore Reserve

Additional information for the Ore Reserve is included Renascor's ASX announcement dated 14 March 2018.

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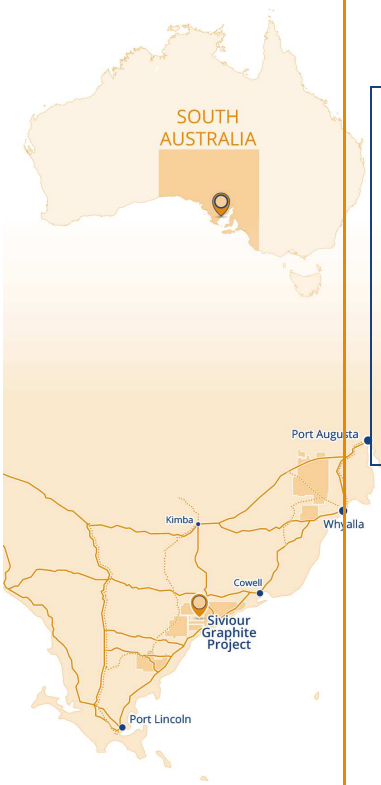

Spherical Graphite Scoping Study

In addition to completing the Siviour PFS during the recently completed quarter, Renascor completed a Spherical Graphite Scoping Study that assesses the potential viability of building a downstream processing facility in South Australia to produce spherical graphite from a portion of the graphite concentrates expected to be produced at Siviour.

Renascor commissioned the Spherical Graphite Scoping Study as a potential means to extract further value for shareholders from Siviour by producing, in addition to graphite concentrates from Siviour, a value-added product that is in strong and growing demand as a result of the burgeoning lithium-ion battery market. Potential upside benefits from this option include:

- A spherical graphite product is considered to be a highly sought-after product which could be the subject of a robust sales contract. This would in turn underpin the mining project by securing offtake for a significant portion of the flake production.

  An Australian-based source of spherical graphite, directly connected to an Australian mine, could be considered a reliable source of supply for anode material producers offering potentially valuable diversity of supply.

- Greater sales revenue for the volume of concentrate spheronised.

A summary of key results is described below. Material assumptions and other information are included in Renascor's ASX announcement dated 8 February 2018.

Annual production of spherical graphite	30,000t	
Annual throughput of Siviour graphite concentrates as feedstock	60,000t	
Start-up capital cost of spherical operation	AU$77.1m	US$57.8m
NPV_{10} (after tax) of spherical operation	AU$307.5m	US$230.6m
IRR (after tax) of spherical operation	59.9%	
Average spherical graphite cash operating cost (net of recarburiser product credit)[4]	AU$2,199/t	US$1,649/t
Projected spherical graphite sales price	AU$4,333/t	US$3,250/t

Table 3. Summary results of Spherical Graphite Scoping Study

Renascor considers the results of the Spherical Graphite Scoping Study to suggest potential for value uplift through vertically integrated development of mine and flake graphite concentrate operation, plus downstream production of spherical graphite.

[4] Assumes sale of 30,000t per annum of recarburiser product at sales price of AU$933/US$700 per tonne. Siviour graphite concentrates are assumed to be procured at production costs contemplated by the Concentrate Scoping Study (Renascor ASX release dated 23 May 2017).

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Upcoming work programs related to spherical graphite are expected to include additional spherical graphite and battery test work, as well as a prefeasibility study.

Spherical Graphite and Battery Test Work

During the recently completed quarter, Renascor completed preliminary tests assessing the suitability of Siviour graphite concentrates for the market for lithium ion battery anodes. These tests were undertaken by a European graphite specialist[5] with expertise in spheroidisation and purification of natural flake graphite for use in lithium ion battery anodes.

Spherical graphite test results

Spherical graphite testing involved testing the ability of Siviour concentrates to be processed into high purity spherical graphite meeting industry specifications for the lithium ion battery anode market.

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.

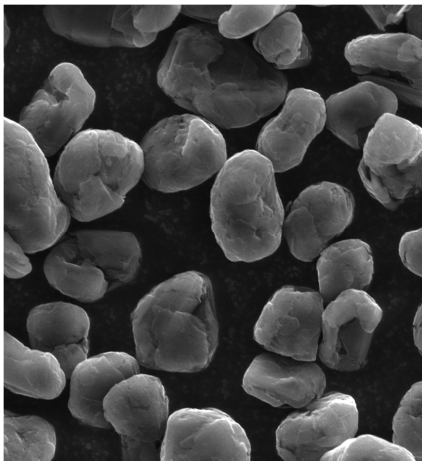

Figure 1. 99.99% C spherical graphite produced from Siviour graphite concentrates (SEM Image; HV 20.00 kV, field of view approximately 100 microns)

The results of this work, which were reported in Renascor's ASX announcements dated 25 January 2018 and 15 February 2018, are shown below in Tables 4 and 5.

[5] For confidentiality purposes, the identity of the European graphite specialist is not disclosed.

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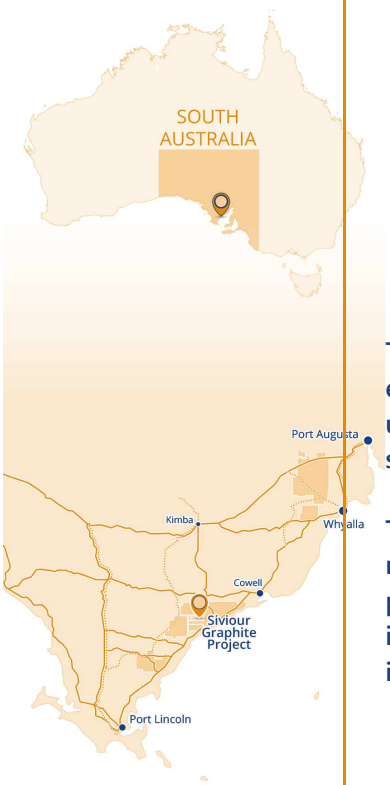

Parameter	Test 1-A	Test 1-B	Test 2	Industry standard
Fixed carbon	99.97%	99.99%	99.98%	99.95%
Ash content	0.03%	0.01%	0.02%	0.05%
BET (surface area)	$6.7m^2/g$		$5.8m^2/g$	$5.0m^2/g$ to $7.0m^2/g$
D10 size fraction (-10% finer than this size)	9.8 microns		11.3 microns	Meets industry specifications
D50 size fraction (-50% finer than this size)	16.3 microns		18.4 microns	Meets industry specifications
D90 size fraction (-90% finer than this size)	27.5 microns		29.7 microns	Meets industry specifications
Ratio D10 to D90 sizes	2.8		2.8	Meets industry specifications
Tap density (measure of density of spherical graphite powder settled in test cylinder)	$0.93\ g/cm^3$		$0.95\ g/cm^3$	$0.90\ g/cm^3$ to $1.10\ g/cm^3$

Table 4. Test results for Siviour spheronised purified graphite

Parameter		Result (ppm)	Industry standard (ppm)
Al	Aluminium	5.7	≤30
Ca	Calcium	4.0	≤30
Cr	Chromium	0.2	≤5
Cu	Copper	0.9	≤5
Fe	Iron	14.9	≤30
Ni	Nickel	<0.4	≤5
Si	Silicon	10.3	≤30

Table 5. Impurity analysis of Test 1-B

The results from the spherical graphite test program are consistent with Renascor's expectation that Siviour graphite concentrates are suitable for the production of uncoated spherical graphite, with all tested parameters meeting or exceeding industry standards.

The purification results have confirmed the ability to exceed the standard 99.95% required by most spherical graphite customers. Moreover, this 99.99% C ultra-high purity spherical graphite product was produced in a test sample where all key impurities, including iron, silicon, aluminium, chromium and copper, were far below standard impurity limits for purified spherical graphite.

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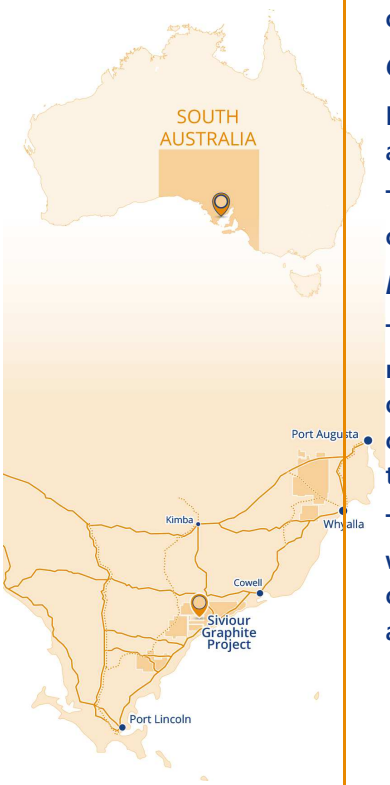

Battery test results

In addition to the spherical graphite test program, Renascor undertook preliminary tests to assess the performance of Siviour spherical graphite in a lithium-ion battery anode.

An anode slurry was produced using 94% Siviour spherical graphite (at 99.99% C) and 6% binder. The anode was then tested in a lithium-ion battery coin cell filled with standard electrolyte. Rate capability tests were undertaken to analyse the behaviour of the lithium-ion battery anodes across a range of different charge and discharge rates.

It is important to note that the tests were undertaken to assess the performance of the Siviour spherical graphite under standard conditions that can be achieved in a cost-efficient manner at industrial scale. Battery making test parameters, such as coating or electrolyte composition, were not altered to increase the conductivity and capacity rates.

The results for the initial tests confirm that the Siviour spherical graphite meets several key performance criteria for lithium-ion battery anodes as explained below.

Formation behaviour

The first three cycles of charging and discharging relate to the formation of the battery. This is when a protective solid electrolyte interphase (or SEI) layer is formed on the graphite particles. The interfacial relations relating to this layer are a vital factor in battery function, particularly in respect of the reactivity of the electrode material and the reactions that occur on the surface particles of both anodes and cathodes.

The formation cycles observed using Siviour spherical graphite were reported as normal for uncoated graphite, suggesting positive performance in terms of cycle life limitations, capacity reversibility and safety.

Charge/discharge

Rate capability tests were undertaken to analyse the charge and discharge capacity across a range of standard times and intensities.

The test work showed that the Siviour spherical graphite could be charged to very high capacities exceeding 367mAh/g, with minimal irreversible capacity loss.

Durability

To assess the stability of anode performance over time, tests were performed to measure the amount of energy that can be released from the battery after it is charged over multiple cycles. In total, the test material was charged and discharged over 153 cycles, and measurements were undertaken to assess the ability to release (or discharge) the charge from each cycle.

The tests demonstrated that this durability standard, referred to as coulombic efficiency, was very high with Siviour spherical graphite, with an efficiency of 99.9% after 153 cycles. This result suggests Siviour spherical graphite would perform at a high level over a long battery life, with excellent durability.

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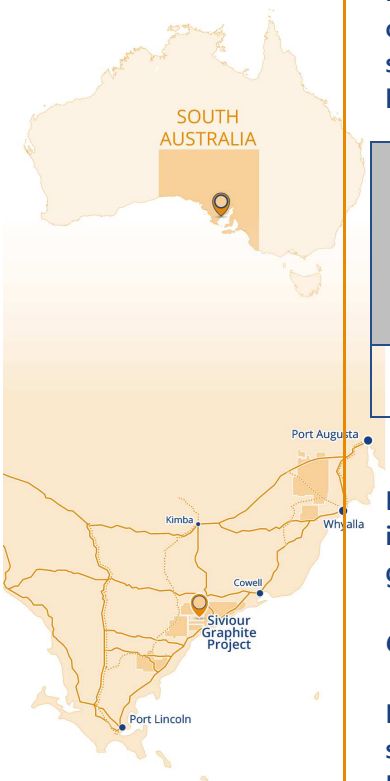

Relevance

The successful production of lithium-ion battery anodes using Siviour spherical graphite builds upon the previous spheriodisation and purification tests of Siviour graphite concentrates and suggests the Siviour Graphite Deposit has several positive physical features that are suitable for the growing market for natural flake graphite in the manufacture of lithium-ion battery anodes.

Additional Metallurgical Test Work

Additional metallurgical tests completed during the recently completed quarter included further tests undertaken by the European graphite specialist assessing the suitability of Siviour graphite concentrates for use in the expandable graphite market and other key graphite sectors.

Expandable graphite test results

Expandable graphite is created by heating graphite to a temperature that causes exfoliation (expansion) of individual flakes of graphite. Expandable graphite is increasingly sought-after for several applications including flame retardant building materials and textiles, with graphite concentrates that expand at high rates selling at a significant premium to typical graphite concentrates.

To assess the suitability of Siviour concentrates for this high-value market, coarser flake concentrates, which typically have the highest expansion rates, were taken from representative samples of Siviour concentrate. Two sub-samples were tested: (i) a coarse flake +50 mesh (300µm) sample, and (ii) a +80 mesh (180µm) sample. Both samples were tested for expansion using sulfuric acid-based intercalation agents and by heating to 1,000 °C. The results of this work are shown below.

Parameter	Siviour samples		Industry standard
	+50 mesh (>300µm)	+80 mesh (>180µm)	
Expansion coefficient (ml/g)	320	275	230

Table 6. Expansion coefficient for Siviour graphite concentrates

Both samples of Siviour graphite concentrates expanded at rates in excess of the typical industry standard for high-quality expandable graphite created from Chinese flake graphite concentrates.

Characterisation analysis

In addition to expandable graphite tests, Siviour concentrates were characterised for significant attributes considered relevant for qualification by graphite market end-users. Key results from these tests are described below:

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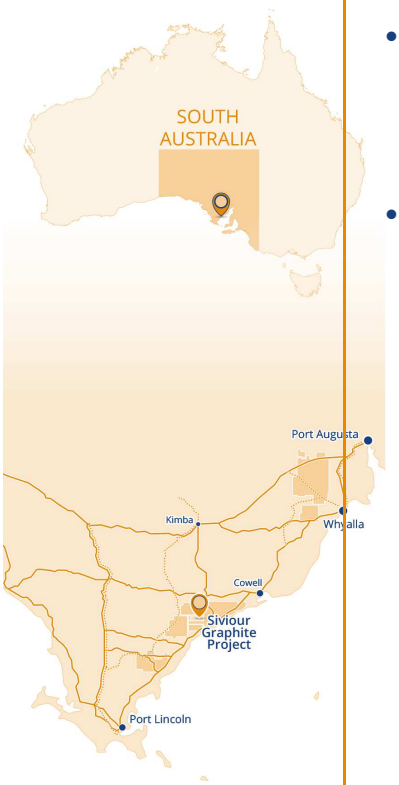

- *Specific surface analysis (SSA).* SSA measures surface area of graphite concentrates using an industry standard BET (Brunauer-Emett-Teller) analysis. A low BET value indicates low levels of porosity, which is generally considered a desirable trait in order to reduce the graphite's absorptivity. The Siviour concentrates sample (+100 mesh) returned an SSA of 2.0m^2/g, which is considered typical for good quality graphite for traditional industrial markets, including refractory, crucibles, friction products, carbon brushes and sealants.

- *Thermogravimetric analysis (TGA).* TGA measures the oxidation behaviour of graphite. Due to its relatively high resistance to heat, a major market for graphite is refractories, foundries and other high temperature applications in which the graphite must be resistant to oxidation. To test Siviour concentrates for oxidation resistivity, Siviour concentrates were subject to a standard TGA test in which the weight loss of Siviour concentrates was measured as temperatures increased from 20°C to 1,000°C. Siviour graphite reached maximum weight loss at 940 °C, which is considered a high and favourable results for refractory and other traditional industrial applications.

- *Impurity analysis.* A standard inductively coupled plasma optical emission spectrometry trace element analysis was conducted on Siviour concentrates. The main elemental impurities are aluminium, iron and silicon, which are typical for flake graphite and are all within industry standard levels. No significant impurities (that could likely disqualify Siviour concentrates from key graphite applications) were recorded.

- *Crystallinity.* An X-ray diffraction analysis was undertaken to determine crystallinity. Several high-value graphite applications, including lithium ion batteries and synthetic diamonds, require a high crystallinity. Siviour concentrates measured as almost perfectly crystallized.

- *Purification.* Purification tests revealed that Siviour concentrates could be easily upgraded to ultra-high purities using both acid and alkaline purification methods, suggesting suitability for high purity applications, including lithium ion battery anodes.

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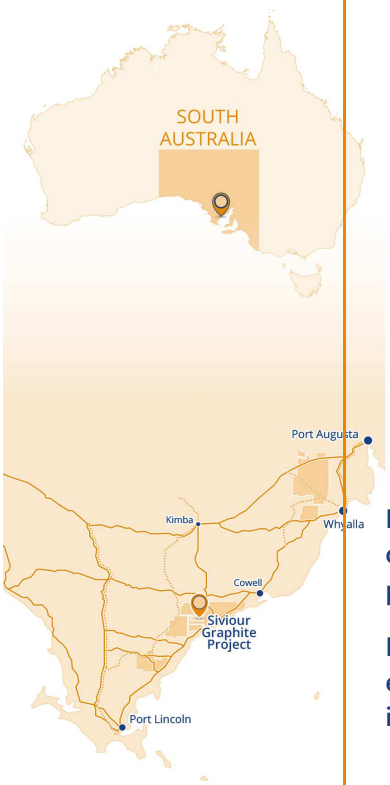

Other projects

During the recently completed quarter, Renascor identified additional cobalt target zones within the Shorts Dam prospect at its 100%-owned Olary Project.

Background

Renascor's 100%-owned Olary Project is located in eastern South Australia, approximately 100km west of Broken Hill. The project tenements are located in close proximity to Cobalt Blue's (ASX: COB) Thackaringa cobalt deposit near the Barrier Highway between Adelaide and Broken Hill. Additional nearby deposits include Havilah's (ASX: HAV) Mutooroo copper-cobalt deposit and Kalkaroo copper-cobalt-gold project. See Figure 2.

Significantly, the nearby Thackaringa Project being progressed by Cobalt Blue is widely recognised as a pure play, high-grade cobalt project, and one of the largest undeveloped resources in the world.

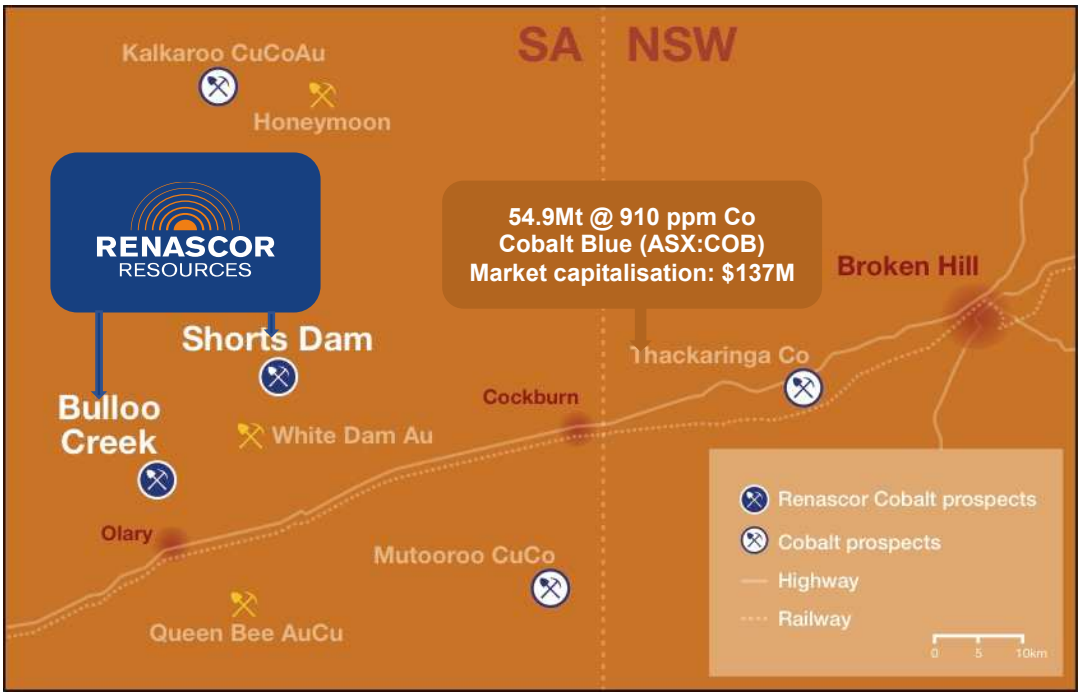

Figure 2. Renascor's Olary Project, showing location of cobalt prospects and nearby cobalt and copper deposits

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.

In light of the robust outlook for the cobalt price, Renascor undertook a review of exploration data over the project area and identified multiple prospective cobalt targets, including significant cobalt targets within the Shorts Dam area.

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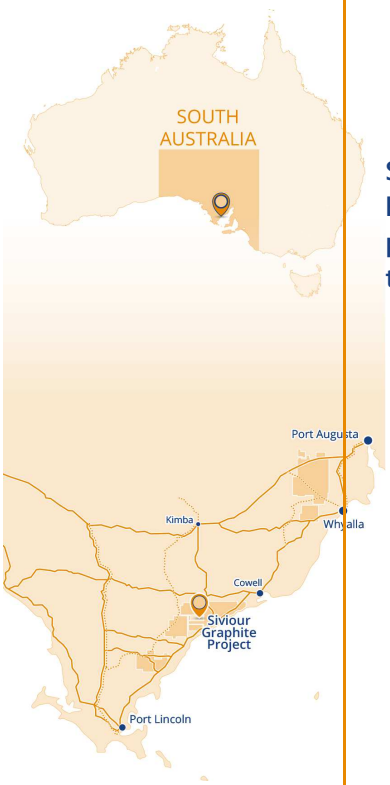

Shorts Dam

The Shorts Dam cobalt target was originally defined from drilling by Esso Minerals Australia (Esso), with results including:

- 15m @ 0.14% Co, 0.069% Cu from 19m (drillhole SP04), including 1m at 0.64% Co from 32m; and
- 11m @ 0.023% Co, 0.14% Cu from 56m (drillhole SP12).

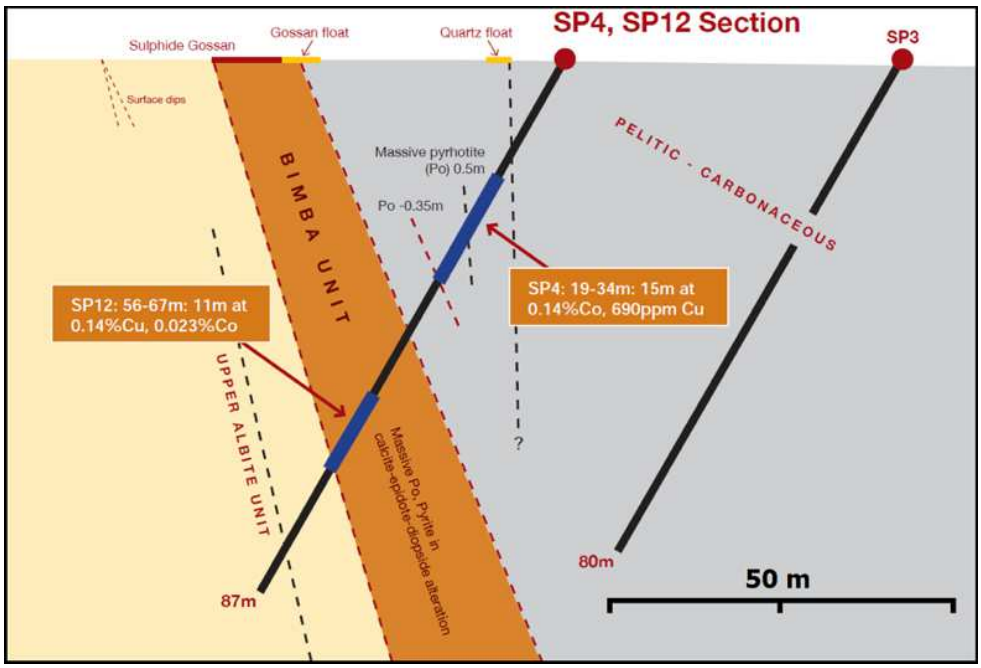

Figure 3. Shorts Dam historical drill section SP04-SP12-SP03 (Source: Esso, 1979)

SP04 terminated at 45m depth, and was re-drilled by SP12 to 87m depth, to test beneath an extensive gossan zone (the Bimba unit). Esso completed four additional percussion drillholes in the project area: SP01, SP02, SP07 and SP08 (see Figure 4), with the following results:

- SP01 and SP02, within the inferred cobalt target area, did not intersect the target mineralised gossan source, possibly due to folding within the sequence with both holes passing beneath a synformal axis.
- SP07 and SP08 are interpreted to have intersected the target Bimba Unit and returned anomalous base metal intervals (zinc), but with no associated cobalt.

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Extended cobalt-enriched target zones at Shorts Dam

Renascor's continuing interrogation of historical reporting for the Shorts Dam area has now revealed a more extensive cobalt-enriched area of gossan occurrences. See Figure 4.

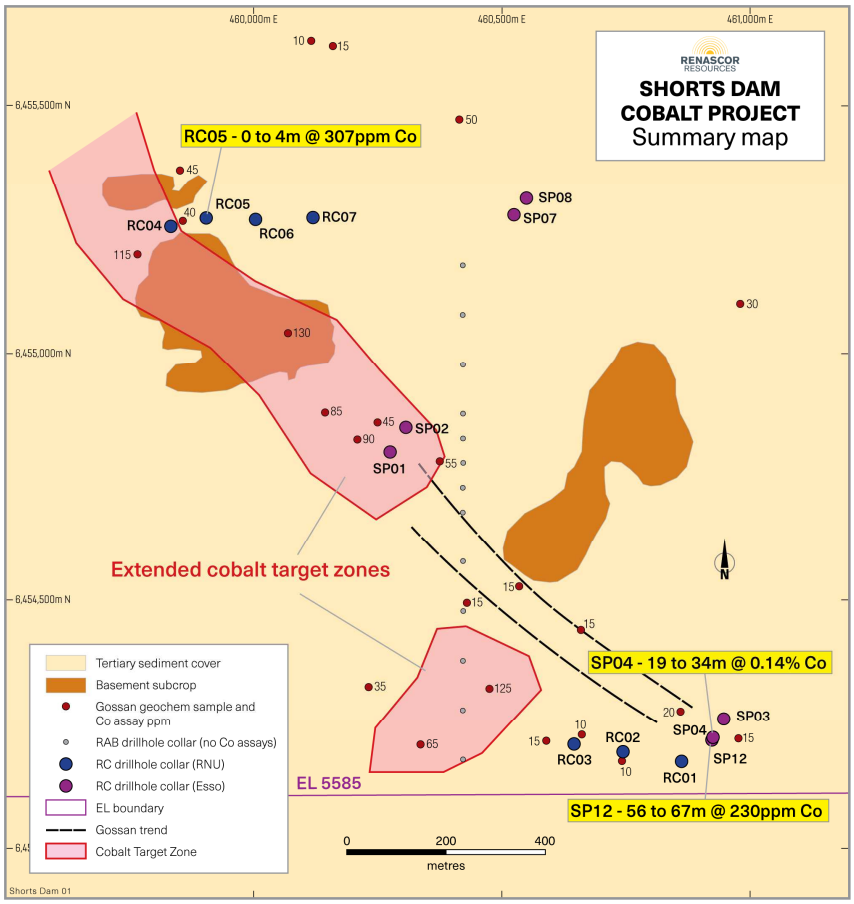

Figure 4. Shorts Dam – extended cobalt-enriched target zones

As shown on Figure 4, two significant extended cobalt zones have been defined to the northwest (extending over a strike-length of approximately 1km) and east of the high cobalt intercepts in SP04. Although not at a high spatial density, these extended cobalt zones include numerous elevated surface assays for cobalt in excess of 50 ppm.

These values are considered to be highly anomalous for gossan material, which is generally leached of metal values. Cobalt levels across the SP04 drill section are generally less than 20 ppm.

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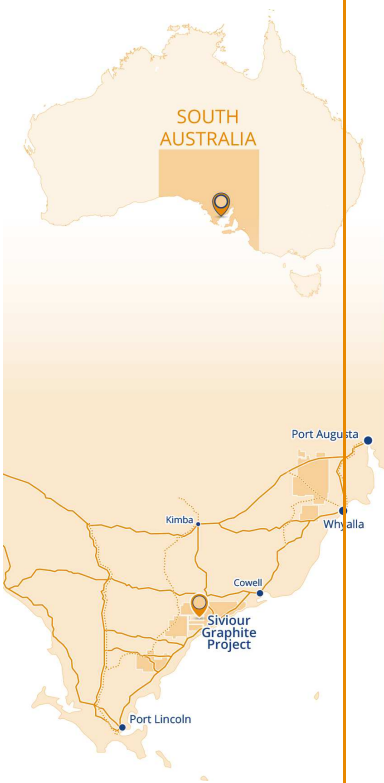

Magnetic cobalt target

In addition to the newly defined cobalt-enriched zones, analysis of aeromagnetic data has also outlined a further cobalt target zone at Shorts Dam in a weak magnetic anomaly immediately adjacent to SP04. See Figure 5. Renascor interprets four areas of weak magnetic response (shown as M1 to M4 in Figure 4) as potentially suggesting concentrations of pyrrhotite, the sulphide host to the high-grade cobalt mineralisation that was intersected in SP04.

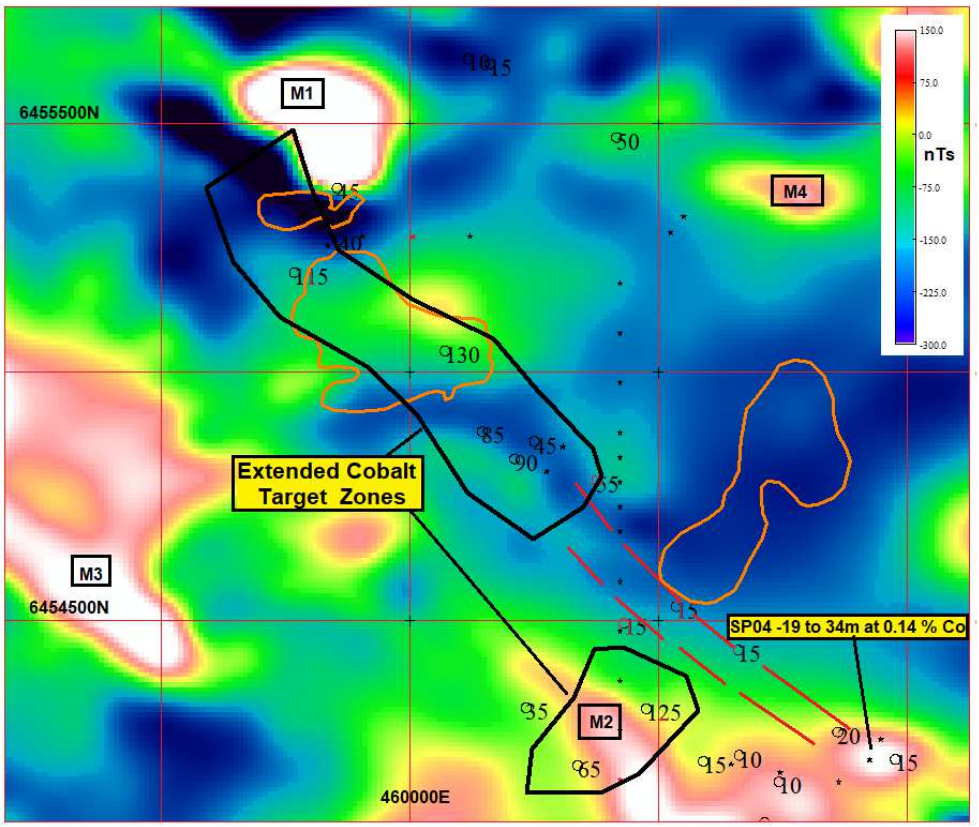

Figure 5. Shorts Dam – magnetic image and target anomalies M1 to M4

Next steps

Renascor considers the target areas defined by the anomalous cobalt levels in the historical gossan outcrops and the magnetic data to offer compelling exploration potential for large scale cobalt mineralisation.

While Renascor's core focus continues to be the development of its Siviour Graphite Project, in light of the increasing interest in cobalt and the strength of the Olary cobalt targets, Renascor intends to immediately commence a program of detailed ground surface sampling and ground magnetics with a view to drill testing defined targets.

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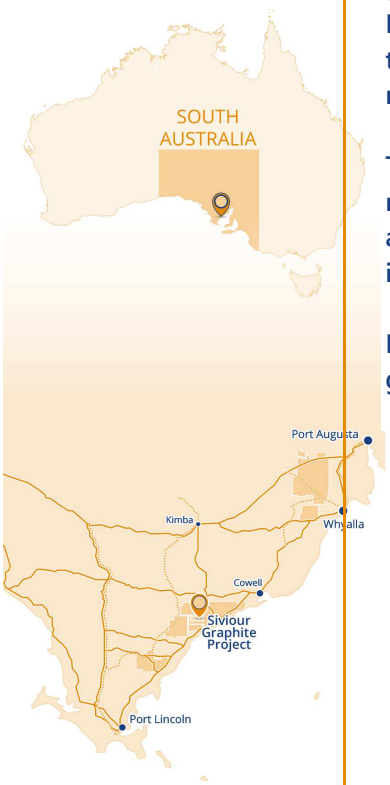

Corporate events

Capital Raising

On 27 April 2018, Renascor announced a trading halt in anticipation of capital raising. As announced on 30 April 2018, this capital raising was highly successful, with the Company receiving firm commitments for $6.5 million in a placement to professional and sophisticated investors at a price of 2.7 cents per share. Approximately $4.3 million from this placement will settle on or around 8 May 2018, with the balance to be issued around early June 2018, subject to shareholder approval.

Coincident with the announcement of the capital raising, the Company announced that it will undertake a Share Purchase Plan to eligible shareholders to allow them to invest up to $15,000 per shareholder at the same price as the placement. The Share Purchase Plan will be limited to $2 million.

Ausmin Agreement

As announced on 23 April 2018, Renascor entered in a new Option Agreement to acquire Ausmin Development Pty Ltd (Ausmin), which currently owns the rights to the Siviour Graphite Project.

This new agreement secures Renascor's rights to acquire 100% ownership of the Siviour Graphite Project in exchange for approximately 189.6 million shares in Renscor (Consideration Shares). The Consideration Shares notionally equate to a 22% interest in Renascor based on Renascor's current share capital, but will be issued in up to two tranches to Ausmin shareholders, if necessary, to ensure that Ausmin's shareholders relevant interest in Renascor at no time exceeds 20%.

The new agreement simplifies the conditionality of the previous option structure by removing the minimum expenditure requirement as a precondition to acquisition. It also provides clarity over the quantum of shares to be issued to settle the acquisition immediately upon securing shareholder approval.

Renascor expects to seek shareholder approval to issue the Consideration Shares at a general meeting of shareholders in the next several weeks.

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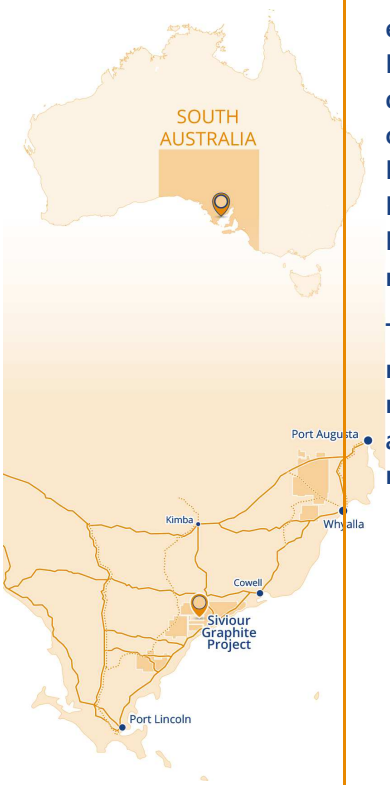

Other Corporate Events

- On 28 February 2018, 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.

- On 28 February 2018, Renascor issued 2,317,889 ordinary shares to non-executive directors. The issuance was made as part of a non-executive director share plan (approved at the Annual General Meeting of Shareholders on 20 November 2017) pursuant to which non-executive directors receive 50% of their fees as shares.

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.

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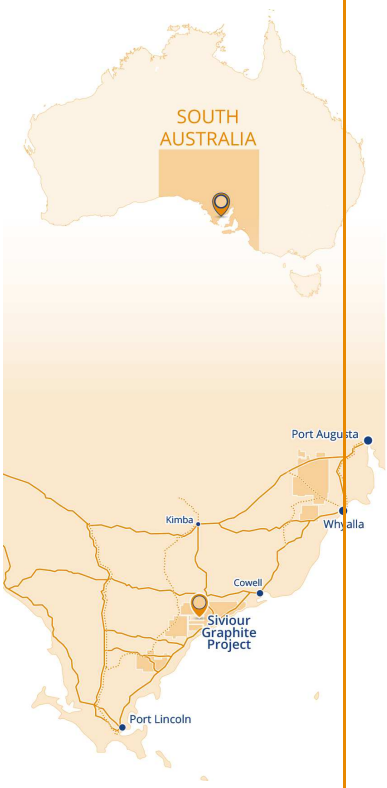

For further information, please contact:

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Managing Director

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Company Secretary

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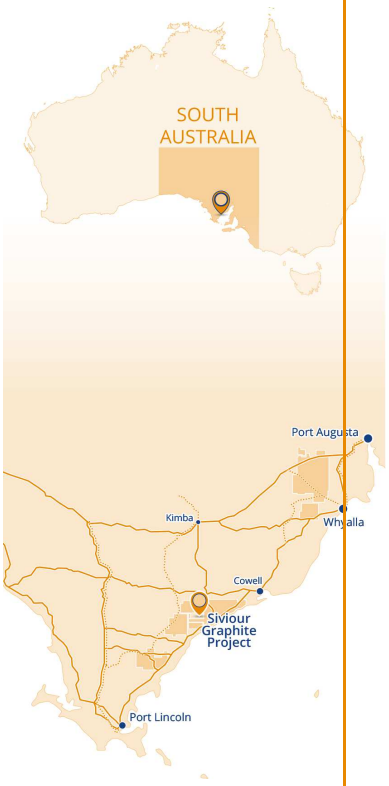

Summary of tenements for quarter ended 31 March 2018

(ASX Listing Rule 5.3.3)

Location	Project Name	Tenement No.	Tenement Name	Registered Owner [1]	% Interest	Status as at 31 Mar 2018
Tenements held during quarter ended 31 March 2018:						
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 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 [3]	0 [2]	Current
South Australia	Arno Graphite	EL 5495	Lipson Cove	Ausmin [3]	0 [2]	Current
South Australia	Arno Graphite	EL 5618	Verran	Ausmin [3]	0 [2]	Current
South Australia	Arno Graphite	EL 5714	Malbrom West	Ausmin [3]	0 [2]	Current
Wesern Australia	Munglinup	E74/538	Munglinup	Sol Jar	100	Current
Tenements disposed, surrendered or lapsed during quarter ended 31 March 2018:						
South Australia	Gawler Craton	EL 5859	Gairdner	Renascor	0	Lapsed

Note 1
Renascor: *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