

Quarterly Report

ASX Release

Quarterly report for the period ending 31 December 2018

Renascor Resources Ltd
ABN 90 135 531 341

Head Office

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Kent Town, SA 5067
Australia

CONTACT

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www.renascor.com.au

ASX CODE

RNU

Developing Australia's Largest Graphite Deposit

Significant Events

- Rapid advancement of Siviour Graphite Project continues, with Siviour Definitive Feasibility Study (DFS) expected to be completed next quarter
- DFS infill drilling intersects widespread near-surface, high-grade graphite, confirming the continuity of graphite mineralisation within the Siviour Indicated Resource
- Strategic partnership agreement executed with highly respected international EPC contractor Royal IHC Australia to accelerate Siviour's development
- Independent testing confirms ability to upgrade Siviour graphite concentrates to 99.96% total carbon through caustic roasting, suggesting potential to drive lower OPEX for Siviour spherical graphite production
- Completion of the acquisition of Ausmin Development Pty Ltd, the entity that holds the rights to the Siviour Graphite Project
- Cash position of \$5.2 million as of 31 December 2018



Figure 1. Siviour Graphite Project

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Siviour Graphite Project

During the recently completed quarter, Renascor's activities were focused primarily on the Siviour Graphite Project, located in South Australia's Eyre Peninsula.

Siviour Definitive Feasibility Study

The rapid advancement of Siviour continues, with the Siviour DFS expected to be completed in early 2Q 2019. Key achievements related to the DFS in the recently completed quarter are described below.

Infill Drilling

Assays received during the recently completed quarter from DFS infill drilling at Siviour confirm the continuity of widespread, shallow and high-grade graphite within the Siviour Indicated Resource.

The primary aim of this program was to increase the confidence in the Indicated Resource for the Siviour DFS by undertaking close-spaced drilling to test the continuity of graphite mineralisation.

Drilling was carried out on a 50-metre grid spacing, infilling the area earmarked for the commencement of mining operations in the Siviour Prefeasibility Study, over which drilling had previously been completed over a 200-metre by 100-metre grid. See Figure 2 and Renascor ASX announcement dated 14 March 2018.

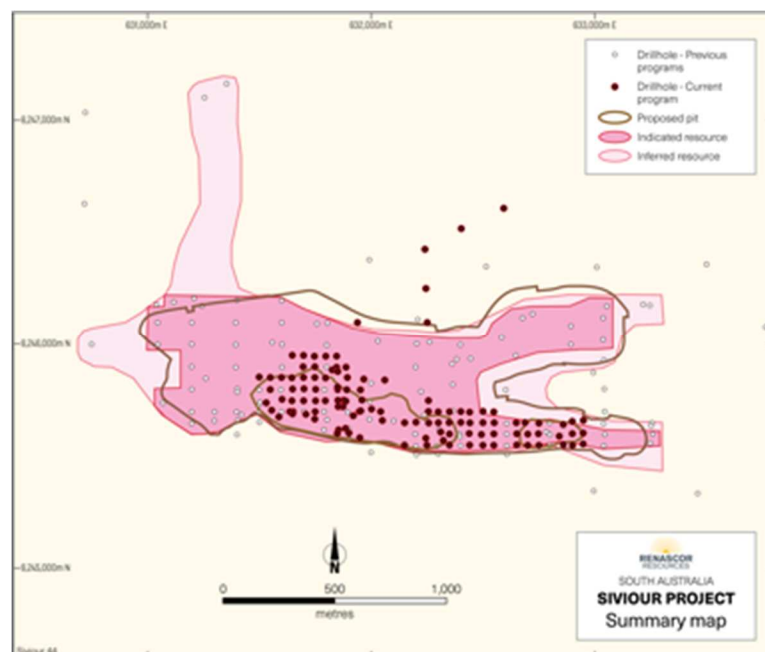
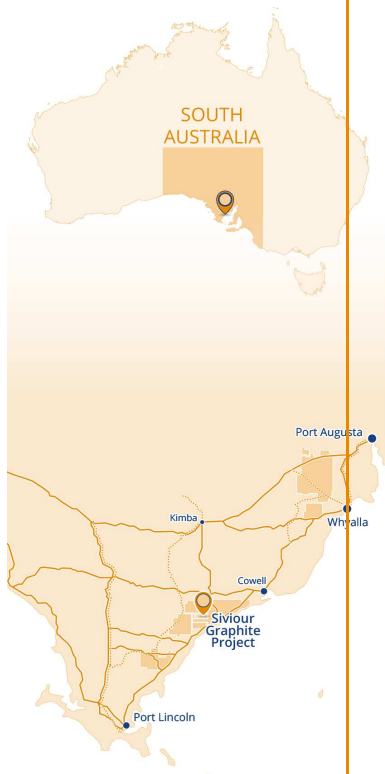


Figure 2. Siviour Graphite Project, showing recently drilled holes in DFS drill program relation to previously drilled holes, Indicated and Inferred Resource outlines and proposed pit design from Siviour PFS

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The program comprised two phases. The first phase consisted of 99 reverse circulation (RC) and air core drill holes for 4,631 metres. The second phase consisted of 15 diamond holes drilled for 837 metres.

Results from the infill drilling were consistent with earlier drill results across the mineralised zones and confirm with increased confidence the continuity of shallow, high-grade graphite. For complete results of assays from the DFS drill program, please see Renascor ASX announcement dated 7 December 2018.

In addition, the results from the drill program include multiple intersections of near-surface, high-grade graphite in areas immediately adjacent to the initial pit designs from the Siviour PFS.

As shown by hole 18SIVAC115 (33m @ 8.9% TGC from 11m) in Figure 3 below, the confirmation of high-grade graphite outside the PFS pit designs suggests the potential to optimise the initial pit by extending into these high-grade graphite zones.

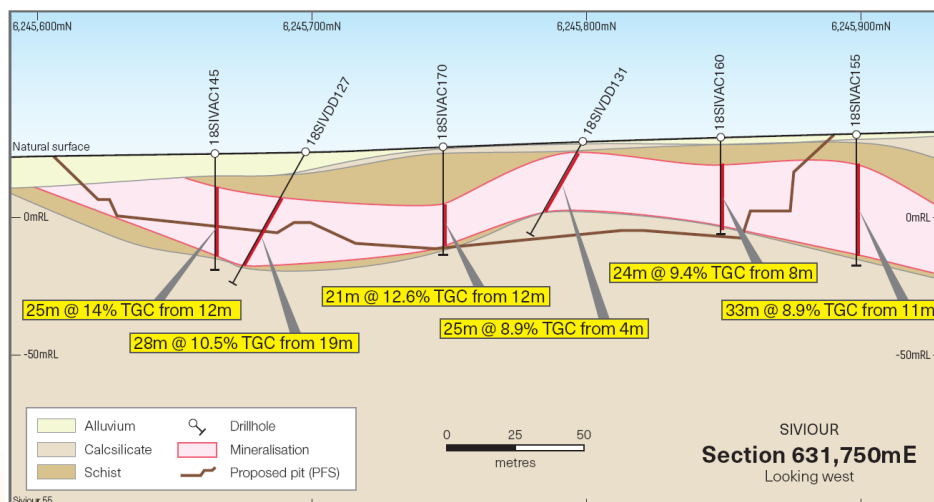
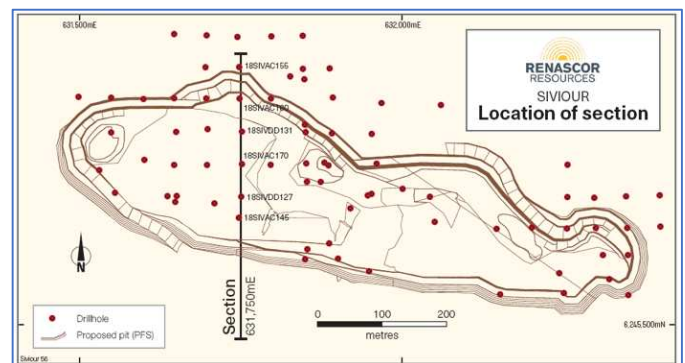


Figure 3. Cross-section 631750E East (above) cutting across initial mining pit from Siviour PFS and plan view (right) showing location of cross-section



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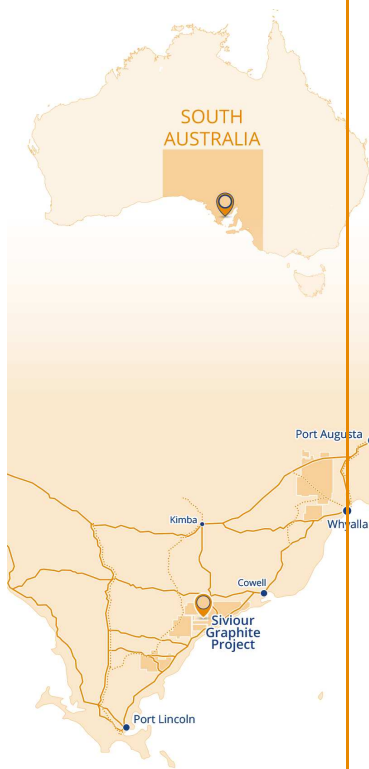
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As Renascor progresses with the on-going DFS, the results from this drill program are significant for several reasons.

First, the results confirm the continuity of high-grade graphite within the Siviour Indicated Resource over closed-space (50 metre) intervals, suggesting further confidence in the Siviour Mineral Resource.

The drill results also suggest several opportunities to expand the size of the initial mining pits and provide further efficiencies in mine scheduling, with potential cost savings expected in the Siviour DFS.

Finally, the diamond drilling will provide significant metallurgical sample material that will be used for on-going mineral processing test work, as well as further geotechnical data for DFS pit designs.

The results from this recent drill program are now being incorporated into a revised geological interpretation and will be used to update the resource model, as well as the Mineral Resource estimate and Ore Reserve determination.

Strategic Partnership Agreement with Royal IHC

During the recently completed quarter, Renascor entered into a Strategic Partnership Agreement with international Engineering, Procurement and Construction (EPC) contractor, Royal IHC Australia (Royal IHC).

Under the terms of the agreement, Royal IHC, with the support of Brisbane-based engineering firm Wave International and Renascor, has established an integrated team to deliver the Siviour Definitive Feasibility Study. Royal IHC has also committed \$1 million to undertake early project works, including metallurgical testing and detailed engineering and design work. This commitment from Royal IHC will be realised by Renascor through discounted terms on key feasibility work streams to be completed by Royal IHC.

This Strategic Partnership Agreement is the first step in what is planned to be a long and mutually beneficial relationship for both Renascor and Royal IHC, leading to project financing and completion of the Siviour project under an EPC contract.

In the event the project proceeds, the agreement provides that Royal IHC will assist Renascor in obtaining project finance commitments to support the capital development of Siviour. Such assistance is expected to include utilising Royal IHC's Treasury team which has strong connections with major commercial banks and export credit agencies that may participate in project financing.

The agreement further provides that, in the event Renascor does not

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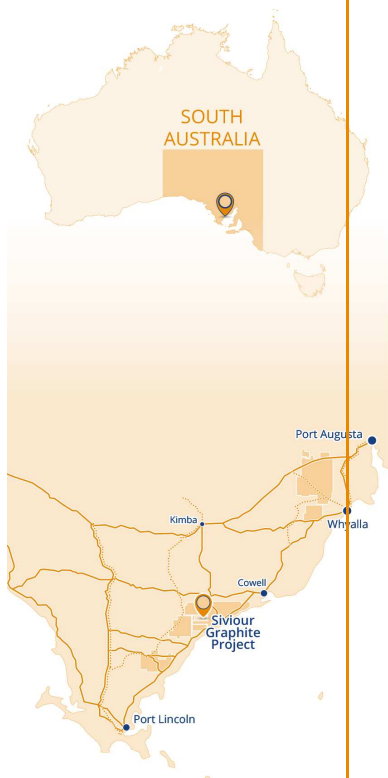
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obtain financing for Siviour within three months after final regulatory approvals, IHC may convert its contribution into Renascor shares, subject to any necessary shareholder approvals, at the greater of Renascor's current share price and the share price at time of conversion.

About Royal IHC

Royal IHC is a leading service provider in mining and mineral processing, delivering geological resource evaluations, metallurgical and bulk testwork programs, bespoke project design & engineering, and specialised equipment.

The team in Australia share decades of specialist mineral processing expertise and project management skills, across multiple commodities. The collaboration with Wave International adds deep expertise in battery mineral process engineering to produce an outstanding team focused upon successful delivery of the Siviour project.

The Royal IHC Group is a reliable supplier of innovative and efficient equipment, vessels and services for the offshore, dredging and mining markets. Royal IHC has a history of providing reliable solutions for the most difficult challenges and sustainable life-cycle support from sites and offices on every continent. For more information about Royal IHC please visit: www.royalihc.com.

Other DFS Work Programs

Additional DFS work programs undertaken during the recently completed quarter included:

- Following the completion of the DFS infill drill program, Renascor has revised geological and geotechnical modelling. These models will be used to update the Siviour Mineral Resource and Reserve determination (expected to be completed next quarter) and finalise mine scheduling for DFS purposes.
- Renascor has confirmed preliminary process plant design criteria and plant flowsheet and commenced key mineral process testing, including comminution, scrubber, cyclone and primary and regrind test programs.
- Following the execution of the Strategic Partnership Agreement with Royal IHC, Royal IHC, together with engineering firm Wave International, have commenced detailed DFS engineering.

Caustic Roast Purification

Independent test completed during the recently completed quarter

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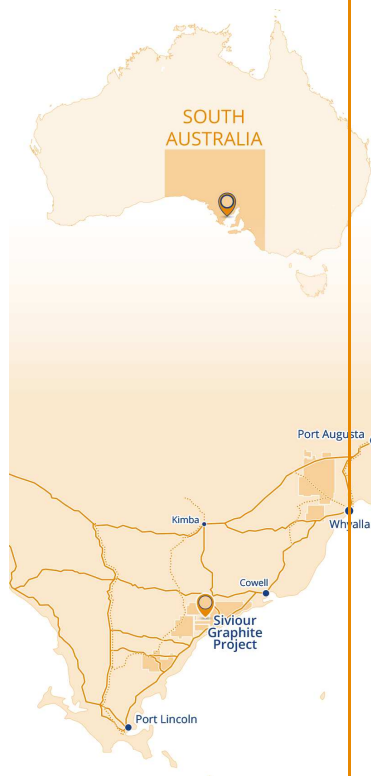
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confirm the ability to upgrade Siviour graphite concentrates to +99.95% total carbon (TC) using a more environmentally-friendly and cost efficient caustic roasting purification process.

Previously, Renascor achieved +99.95% TC in tests using hydrofluoric acid purification, the method generally adopted in China (which currently supplies the vast majority of spherical graphite produced from natural flake concentrates). See Renascor ASX Announcements dated 25 January 2018 and 15 February 2018.

The recently completed test program used a caustic roasting process to purify samples of 95% TC Siviour graphite concentrates sourced from a bulk sample production program undertaken earlier this year by SGS Lakefield in Canada. See Renascor ASX Announcement dated 31 August 2018.

The caustic roast tests were undertaken by a European graphite specialist¹ with expertise in purification of natural flake graphite for use in lithium ion battery anodes.

The program adopted a standard caustic roast process in which Siviour graphite concentrates were combined with a caustic solution and then roasted at low temperature before being leached with hydrochloric acid.

The process successfully produced samples of battery grade purity graphite achieving purities of 99.95% TC and 99.96% TC.

It is important to note that the test program was a sighter test program designed to test the ability of Siviour graphite concentrates to be upgraded to +99.95% TC with a standard caustic roast method.

With this goal now achieved, subsequent caustic testing will focus on optimising a caustic roast circuit to achieve maximum purity at minimal cost. Work programs are expected to include testing to alter roasting and leaching time and reagent consumption.

The results of this initial caustic roast test program are significant for Renascor's on-going spherical graphite PFS because they confirm that Siviour graphite concentrates are amenable to caustic roast purification to achieve +99.95% TC, battery grade graphite.

Caustic roasting offers a more environmentally friendly process than the purification technique generally used in China, which uses hydrofluoric acid.

¹ For confidentiality purposes, the identity of the European graphite specialist is not disclosed.

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Renascor also expects that the use of caustic roasting rather than hydrofluoric acid will result in operational cost-savings, as reagents costs are expected to be lower and additional health and safety costs associated with hydrofluoric acid are avoided.

Renascor is now updating the Siviour spherical graphite PFS to incorporate a caustic roast purification circuit, with the PFS expected to be completed later this quarter

Regulatory

Mine lease planning has continued following the lodgment of the Siviour Mining Lease Application (MLA) last quarter. See Renascor ASX announcement dated 28 August 2018. During the recently completed quarter, Renascor recently completed the MLA public consultation process, submitted a response document to the South Australia Department of Energy and Mining (DEM) and has continued discussions with the DEM and local and regional government representatives regarding the MLA. Renascor expects South Australia's Minister for Energy and Mining to make a final decision on Renascor's MLA in the current quarter.

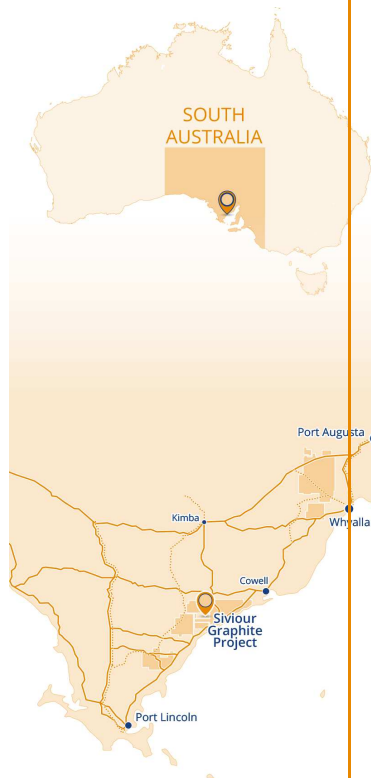
Marketing and finance

During the quarter, Renascor continued discussions with potential offtake and finance partners. Renascor recently successfully completed pilot plant production of graphite concentrates from Siviour graphite (See Renascor ASX announcement dated 31 October 2018) and continues to dispatch sample material to potential offtake partners for testing purposes. Recent marketing efforts have included meetings with potential partners in China, Europe and the United States. Renascor has also commenced discussions with debt advisors regarding potential debt finance options.

Next Steps

The development of Siviour Graphite Project remains on schedule, with results expected next quarter. Upcoming activities are expected to include:

- Completion of geotechnical, mining, hydrogeological, tailings, infrastructure and marketing studies, variability and optimisation mineral process testing, detailed process plant engineering and other DFS work programs
- The completion of a PFS for the downstream production of uncoated spherical graphite from Siviour graphite concentrates,



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- Advanced offtake negotiations with potential purchasers of Siviour graphite concentrates and spherical graphite,
- The completion of the Siviour DFS , and
- Negotiations regarding the financing of a graphite concentrate facility at Siviour.

Other projects

Additional work undertaken during the recently completed quarter focused on obtaining approvals to commence drilling and other exploration activities at Renascor's 100%-owned Farina and Olary projects in South Australia.

Farina Project

The Farina Project is located approximately 100km northeast of BHP's Olympic Dam mine within the Willouran Ranges. The area includes a major intra-cratonic basin sequence of sediments that has a number of similarities with the Zambian copper belt.

Renascor previously undertook reconnaissance rock chip and soil sampling over some of the existing historic copper prospects to assess the association between the Zambian copper belt model and cobalt mineralisation associated with the oxidised copper occurrences. Cobalt values up to 130ppm Co were returned from the 98 samples collected.

Sampling at the Breaden Hill copper prospect returned gold within the high-grade copper samples, returning a maximum of 4.66ppm Au.

In addition, six composite rock chip samples at 25m spacing, at the Breaden Hill South prospect returned a zone with 0.17% Cu, 0.17% Zn, 0.09% Pb and 150ppm Ag within a ferruginous black shale sequence.

Renascor is currently seeking regulatory and Native Title approval to commence further sampling and drilling activities to assess gold mineralisation at Breaden Hill and the anomalous zone identified at Breaden Hill South.

Olary Project

The Olary Project is located in 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.



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Renascor previously identified multiple cobalt targets within the project area. During the recently completed quarter, Renascor continued to pursue approvals to commence drilling on these targets, which include areas that have been the subject of a proposed consent determination amongst overlapping Native Title claimant groups.

Corporate Events

Ausmin Acquisition

During the recently completed quarter, Renascor completed the 100% acquisition of Ausmin Development Pty Ltd (Ausmin), which holds the rights to the Siviour Graphite Project.

Renascor previously entered into an agreement with the shareholders of Ausmin to acquire all of the shares in Ausmin in exchange for approximately 187.6 million shares in Renascor, subject to Renascor first obtaining shareholder approval for the issuance of Renascor shares. See Renascor ASX announcement dated 23 April 2018.

At a shareholder meeting held on 3 September 2018, Renascor's shareholders granted such approval, and during the quarter Renascor and the Ausmin shareholders completed the exchange of shares giving Renascor 100% ownership of Ausmin.

Annual General Meeting

On 29 November 2018, Renascor convened its Annual General Meeting, approving all resolutions under consideration. See Renascor ASX announcement dated 29 November 2018.

Board Changes

On 17 October 2018, Renascor announced the resignation of Chris Anderson as a Non-Executive Director and the transition of Geoff McConachy to the role of Non-Executive Director. Mr Anderson's resignation had immediate effect. Mr McConachy, who previously served as Exploration Director, has now transitioned to his current role of Non-Executive Director.

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Competent Person's Statement – Metallurgical Results

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

Competent Person's Statement – Exploration Results

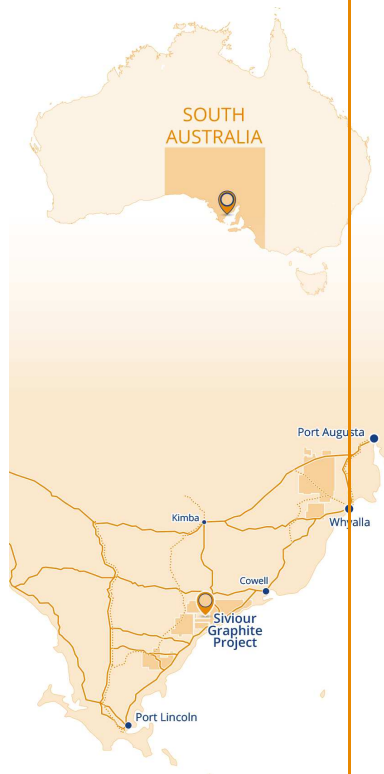
The results reported herein, insofar as they relate to exploration activities and exploration results, are based on information provided to and reviewed by Mr G.W. McConachy (Fellow of the Australasian Institute of Mining and Metallurgy) who is a director of the Company. Mr McConachy has sufficient experience relevant to the style of mineralisation and type of deposits being considered to qualify as a Competent Person as defined by the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code, 2012 Edition). Mr McConachy consents to the inclusion in the report of the matters based on the reviewed information in the form and context in which it appears.

This report may contain forward-looking statements. Any forward-looking statements reflect management's current beliefs based on information currently available to management and are based on what management believes to be reasonable assumptions. A number of factors could cause actual results, or expectations to differ materially from the results expressed or implied in the forward-looking statements.

For further information, please contact:

David Christensen
Managing Director

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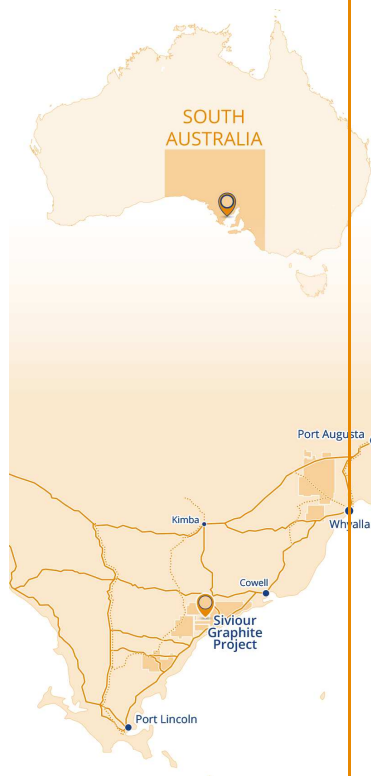
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Appendix 1

Summary of tenements for quarter ended 31 December 2018 (ASX Listing Rule 5.3.3)

Project Name	Tenement	Area km ²	Registered holder/Applicant	District	Company Interest
Willouran	EL6170	465	Renascor Resources Limited (Renascor)	South Australia	100%
Callanna	EL5586	372	Renascor	South Australia	100%
Wompinie	EL6190	36	Renascor	South Australia	100%
Iron Baron	EL5822	253	Renascor	South Australia	100%
Old Wartaka	EL6191	14	Renascor	South Australia	100%
Carnding	EL5856	92	Renascor	South Australia	100%
Lake Harris	EL5927	132	Renascor	South Australia	100%
Munglinup	E74/538	70	Sol Jar Property Pty Ltd (Sol Jar) *	Western Australia	100%
Outalpa	EL5584	215	Astra Resources Pty Ltd (Astra) *	South Australia	100%
Cutana	EL5585	209	Astra**	South Australia	100%
Malbrom	EL6197	81	Ausmin Development Pty Ltd (Ausmin) *	South Australia	100%
Lipson Cove	EL5495	329	Ausmin*	South Australia	100%
Verran	EL5618	690	Ausmin*	South Australia	100%
Malbrom West	EL5714	270	Ausmin*	South Australia	100%
Dutton Bay	EL6032	31	Ausmin*	South Australia	100%
Siviour Project	MC4462	16	Ausmin*	South Australia	100%

* Each of Sol Jar, Astra and Ausmin are 100%-owned subsidiaries of Renascor.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Name of entity

RENASCOR RESOURCES LIMITED

ABN

90 135 531 341

Quarter ended ("current quarter")

31 December 2018

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	(1,208)	(2,530)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(67)	(114)
	(e) administration and corporate costs	(191)	(424)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	27	58
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Research and development refunds	-	-
1.8	Other (Joint Venture Repayments)	-	-
1.9	Net cash from / (used in) operating activities	(1,439)	(3,010)
2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) property, plant and equipment	-	-
	(b) tenements (see item 10)	-	-
	(c) investments	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
	(d) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment	-	-
	(b) tenements (see item 10)	-	-
	(c) investments	-	-
	(d) 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)	-	-
2.6	Net cash from / (used in) investing activities	-	-

3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	-	-
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	-	-
3.4	Transaction costs related to issues of shares, convertible notes or options	-	-
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	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	6,618	8,189
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,439)	(3,010)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	5,179	5,179

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	5,179	6,618
5.2	Call deposits	-	-
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)	5,179	6,618

6. Payments to directors of the entity and their associates

6.1 Aggregate amount of payments to these parties included in item 1.2

6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3

6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

**Current quarter
\$A'000**

296

-

Transactions include directors remuneration and fees paid to related entities, and exploration services paid to Euro Exploration Services, which is a company in which a director has a beneficial interest. All transactions are on commercial terms.

7. Payments to related entities of the entity and their associates

- 7.1 Aggregate amount of payments to these parties included in item 1.2
- 7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2

Current quarter \$A'000
-
-

N/A

8. Financing facilities available

Add notes as necessary for an understanding of the position

- 8.1 Loan facilities
- 8.2 Credit standby arrangements
- 8.3 Other (please specify)

Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
-	-
-	-
-	-

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

N/A

9. Estimated cash outflows for next quarter

\$A'000

9.1	Exploration and evaluation	(2,100)
9.2	Development	-
9.3	Production	-
9.4	Staff costs	(53)
9.5	Administration and corporate costs	(268)
9.6	Other (provide details if material)	-
9.7	Total estimated cash outflows	(2,421)

9.6 Estimated transactions costs in relation to the re-instatement to quotation on ASX

10.	Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1	Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced		Refer to Appendix 1		
10.2	Interests in mining tenements and petroleum tenements acquired or increased		Refer to Appendix 1		

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.



31 January 2019

Sign here:
(Company secretary)

Date:

Print name:
PIERRE VAN DER MERWE

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly 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 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.