

ASX Release

August 10, 2020

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RNU

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Expansion of Carnding Gold Project in Central Gawler Craton

Highlights

- Renascor has expanded its 100%-owned Carnding Gold Project in the Central Gawler Craton with the approval of an exploration licence application (ELA) that includes the area immediately north of the Soyuz Prospect.
- Previous drilling at Soyuz (see Figure 1) has intersected shallow gold, with results including:
 - 7m @ 5.14g/t Au from 26m to end of hole, including 2m @ 16.42 g/t Au from 30m¹
 - 6m @ 4.94g/t Au from 14m.²
- The newly approved ELA includes an extension of a large magnetic anomaly at Soyuz related to a discrete part of a fractionated Hiltaba Suite intrusion. The expanded project area also include additional geochemical gold anomalies.
- Renascor considers the newly approved ELA, together with the existing Carnding project area, to be prospective for Proterozoic granite-associated, near-surface, high-grade gold deposits that are common in the Central Gawler Craton.
- Renascor, which remains focused on its Siviour Graphite Project, is seeking approvals to commence further on-ground activities at Soyuz and other prospects in the project area, with planned activities to include additional geochemical sampling and ground geophysics prior to drilling testing defined targets.

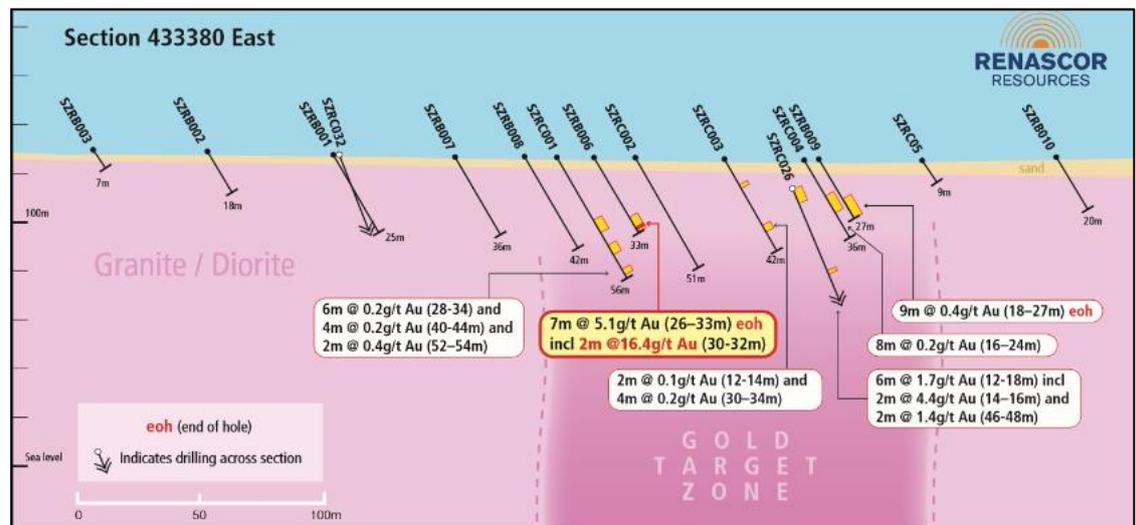


Figure 1. Soyuz Prospect, Section 433380 East showing historic drill holes and gold anomalous intercepts (see Figure 5 for a plan view of the Soyuz Prospect)

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Renascor Resources Limited (ASX: RNU) (**Renascor** or the **Company**) is pleased to announce that it has expanded its 100%-owned Carnding Gold Project (EL 5856) in South Australia's Central Gawler Craton, with the approval of ELA 2020/00110. The newly acquired ELA includes an extension of a large magnetic anomaly at Renascor's Soyuz Prospect that is related to a discrete part of a fractionated Hiltaba Suite intrusion. The expanded project area also include additional geochemical gold anomalies.

Discussion

On 4 August 2020, Renascor announced newly identified gold prospects at its Carnding Gold Project (EL 5856) in South Australia's Gawler Craton. See Renascor ASX Announcement dated 4 August 2020. Renascor considers the prospects at Carnding, over which previous drilling intersected high-grade, shallow gold, to offer multiple drill-ready targets for near-surface, high-grade, Proterozoic granite-associated gold deposits.

The newly identified prospects include the Soyuz, Mir and Sunshine gold prospects, shown below in Figure 2. With the approval of ELA 2020/00110, Renascor will now have access to additional prospective exploration areas adjacent to the gold prospects within EL 5856.

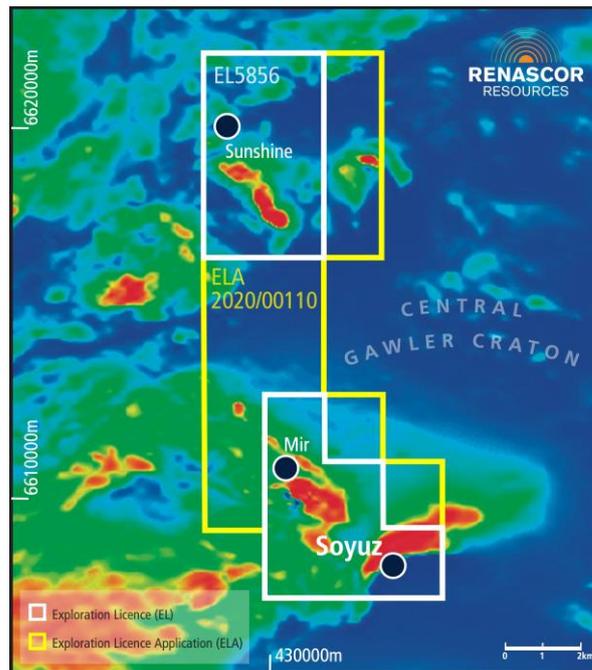


Figure 2. Renascor's Carnding Project, showing gold prospects within EL 5856 and newly approved ELA 2020/00110 over reduced to pole (RTP) magnetic image

The area encompassed by ELA 2020/00110 was previously part of a wider tenement package controlled by Grenfell Resources and its successor company Stellar Resources (ASX: SRZ). Renascor acquired the exploration rights to a portion of these tenements, including the area now included within ELA 2020/00110, from subsidiaries of Stellar Resources in 2012 in connection with tenement acquisitions focused primarily on a historic uranium project, the rights to which Renascor has since relinquished. See Renascor ASX Announcement dated 4 September 2012. With the approval of ELA 2020/00110, Renascor has reacquired the right to explore within ELA 2020/00110.

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Central Gawler Craton

South Australia's Central Gawler Craton hosts a significant number of gold deposits and occurrences within an arcuate region around the southern and western edge of the Gawler Range Volcanic Province outcrop³. Gold mines and deposits in the region include the Challenger and Tarcoola gold mines and the Tunkillia gold deposit. See Figure 3.

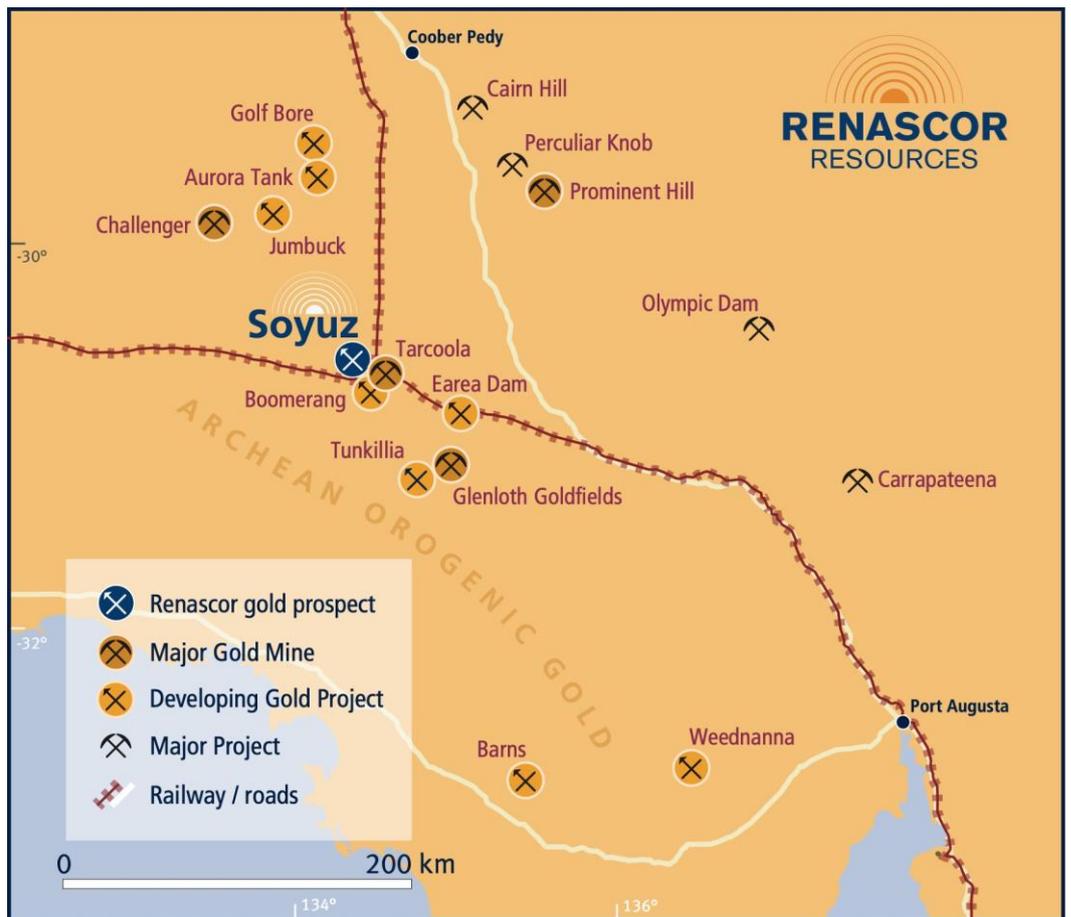


Figure 3. Renascor's Soyuz Prospect in relation to nearby gold mines and prospects

The region is currently experiencing increased gold exploration and development activity, including the proposed redevelopment of the Tarcoola gold mine, located approximately 20km east of Renascor's project area, and the Tunkillia gold deposit by Barton Gold Pty Ltd (see www.bartongold.com.au). See Figures 3 and 4. Additional recent gold activity in the area has included exploration of the Aurora Tank project by Maromota Limited (ASX: MEU), the proposed sale and redevelopment of the Jumbuck project, currently owned by Tyranna Resources (ASX: TYX) and the acquisition of the Boomerang, Earea Dam and other gold prospects by Indiana Resources (ASX: IDA). See Figure 3.



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Renascor's Carnding Project

Within the Carnding Project, Renascor has identified multiple high priority gold targets. The newly identified prospects are based on shallow drilling in areas where regional gold exploration programs defined coincident geochemical and magnetic anomalies after broad-scale and subsequent infill calcrete sampling. See Figure 4.

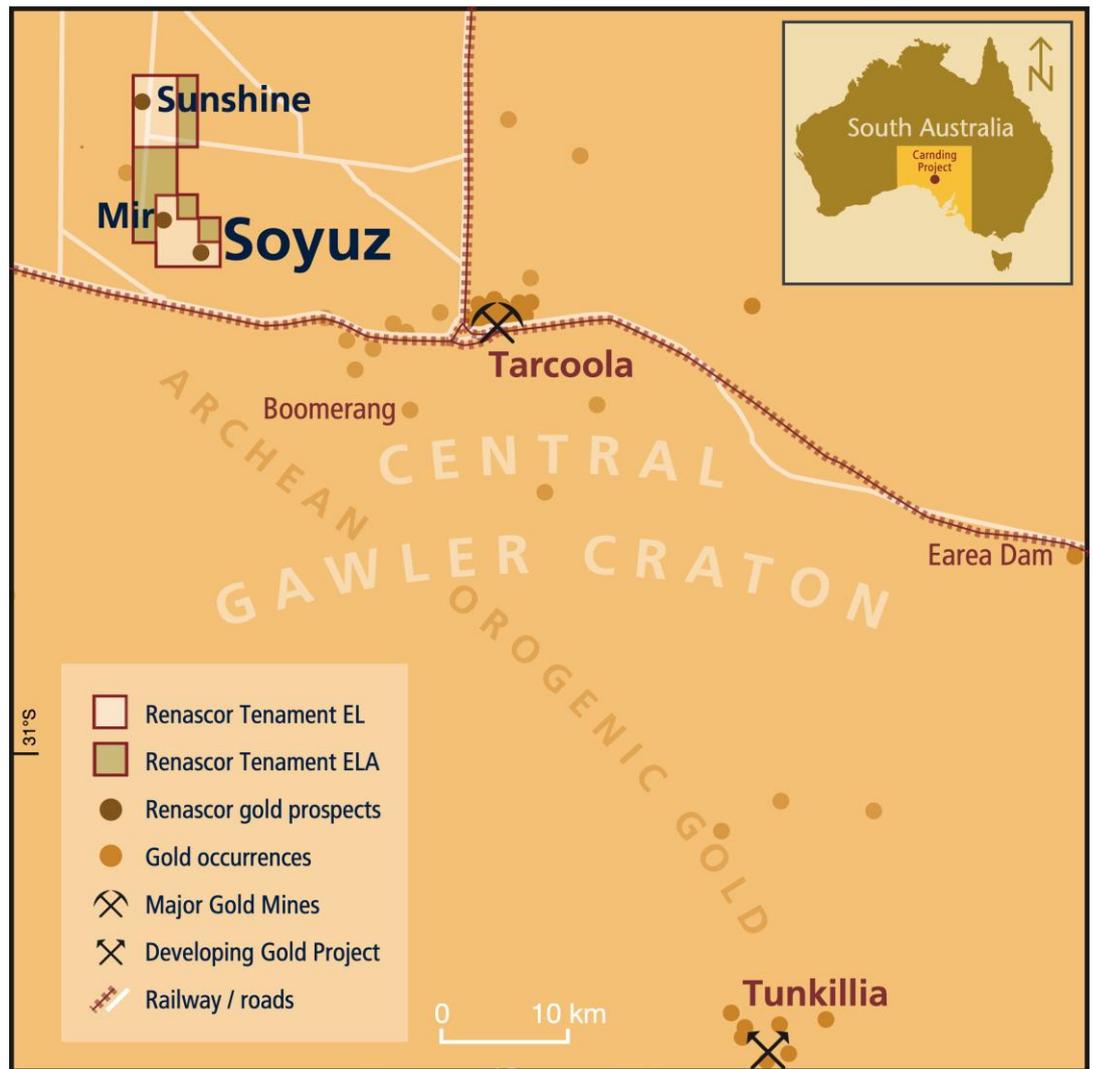


Figure 4. Renascor's Soyuz Prospect in relation to nearby gold mines and prospects

The prospects remain open at shallow depths and offer drill-ready targets for Proterozoic granite-associated, near-surface, high-grade gold deposits associated with Hiltaba Suite intrusions.



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Soyuz Prospect

Gold targets identified within the Carnding Project include the Soyuz Prospect, which is defined by coincident magnetic and gravity anomalies and multi-element soil leach sampling that has identified multiple geochemical anomalies. Initial shallow drilling at Soyuz returned anomalous to highly anomalous gold intercepts, including:

- **7m @ 5.14g/t Au** from 26m to end of hole, including **2m @ 16.42 g/t Au** from 30m (SZRB006), and
- **6m @ 4.94g/t Au** from 14m (SZRC07) (see RNU Announcement dated 4 August 2020 for additional information regarding Soyuz, including detailed drill results).

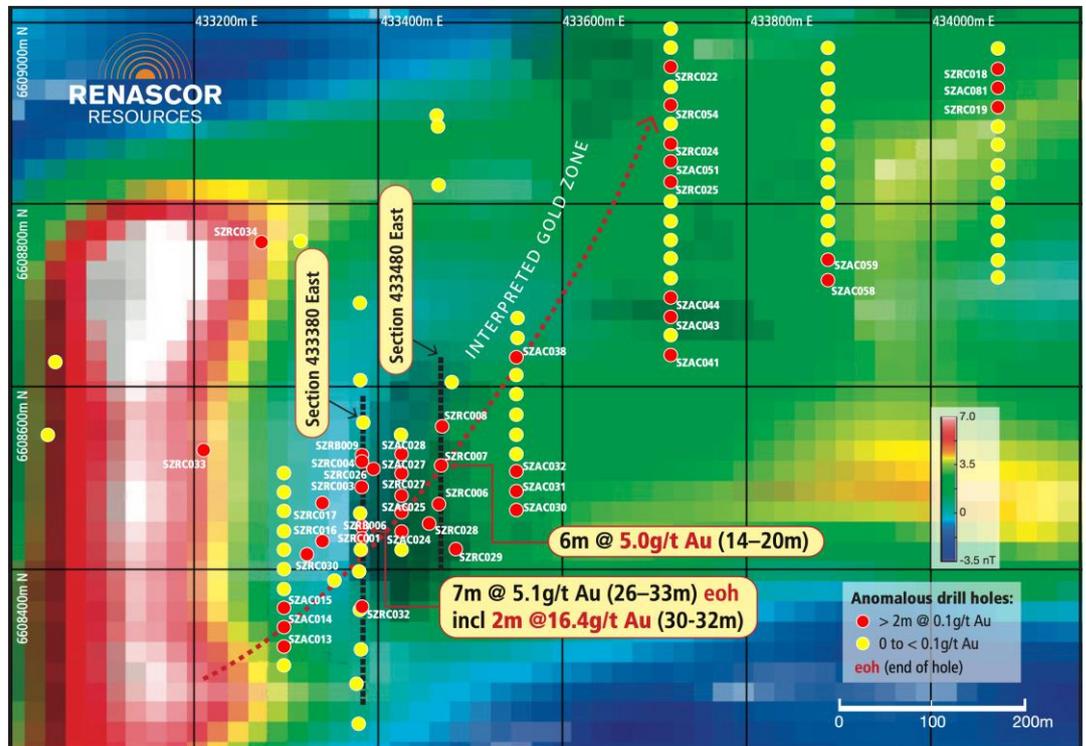


Figure 5. Soyuz Prospect showing previous drill holes with anomalous Au highlighted, over part of vertical gradient aeromagnetic image

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As shown in the cross-sections in Figures 1 and 6 (refer to Figure 5 for a location of the cross-sections), the anomalous gold intercepts have defined a coherent zone of gold mineralization at shallow depths.

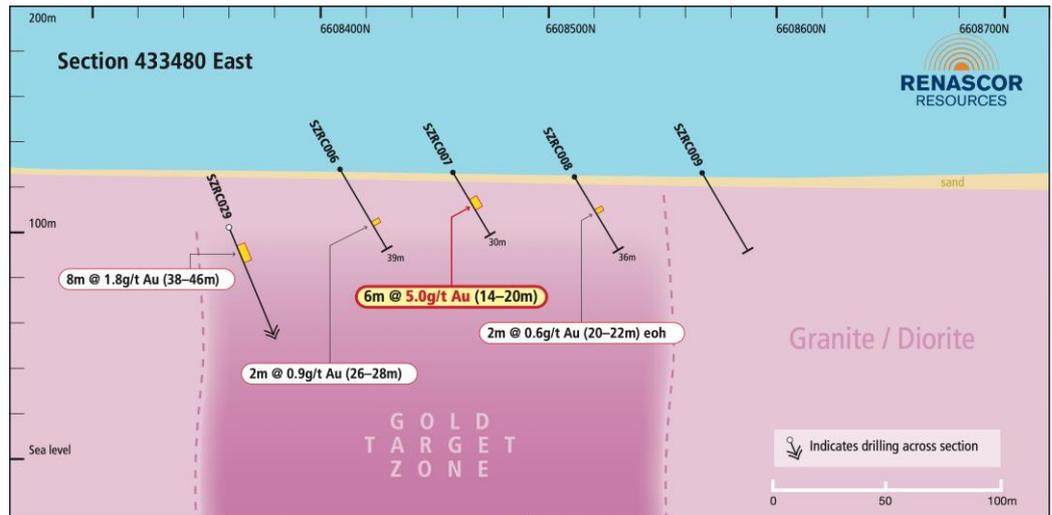


Figure 6. Soyuz Prospect, Section 433480 East showing historic drill holes and gold anomalous intercepts

Notwithstanding weathering and oxidation, which may have caused gold leaching or enrichment, the results include several significant and anomalous gold intersections over two cross-sections separated by 100 metres. The gold target zone remains open both at shallow depth and along-strike. Accordingly, Renascor considers the existing drilling to have defined drill-ready targets for shallow, high-grade gold deposits within the target zones shown in Figure 1 and 6.

In addition to shallow drill intersections and surface geochemical gold anomalies, Soyuz is defined by coincident 2km by 1km magnetic and gravity anomalies along the northern margin of a Hiltaba-type granite.

As shown in Figure 2 (page 2), the magnetic anomaly at Soyuz extends from the southern boundary of EL 5858 into the newly acquired ELA. Renascor believes that the geophysical anomaly, which extends along-strike from the shallow gold zone defined by the drilling at Soyuz (as shown in the cross-sections in Figures 1 and 6) to the south-west and north-east to offer potential for further gold mineralization in areas devoid of prior exploration as shown in the gold in calcrete sampling distribution in Figure 7 (next page).

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Other Gold Prospects within newly acquired ELA

In addition to the extension of the geophysical anomaly at Soyuz, the area encompassed by the new ELA also includes several geochemical gold anomalies defined by broad-scale (800m x 1,600m) and subsequent infill (50m x 50m) calcrete sampling.

Several gold anomalies appear near-coincident with discrete magnetic highs and represent priority targets for further evaluation. As shown in Figure 7, areas to the north of Soyuz within the newly acquired ELA have no systematic geochemical sampling.

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

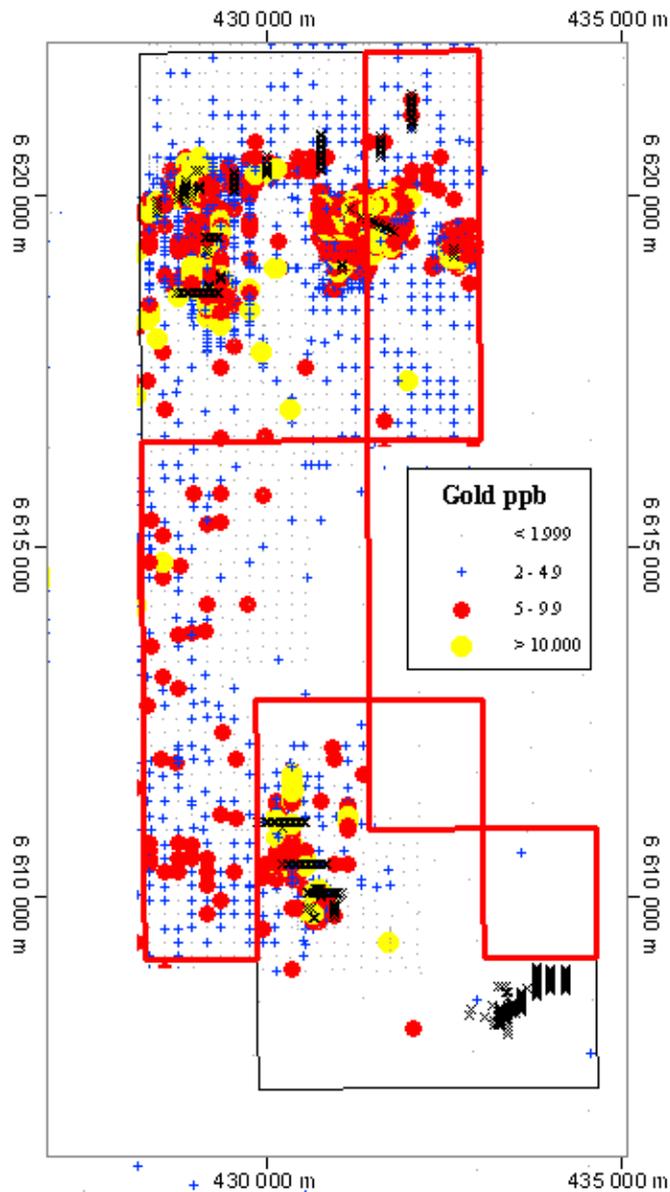


Figure 7. Carnding tenements (EL 5856 and ELA 2020/00110), showing drill holes over gold in calcrete results (ppb), highlighting lack of geochemical data in the southern portion of newly acquired ELA

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Next steps

Renascor is seeking approvals to commence further on-ground activities at Soyuz and other gold targets in the project area. Planned activities are expected to include additional geochemical sampling and ground geophysics prior to drill-testing defined targets.

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 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.

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

Competent Person Statement

The information in this document that relates to exploration activities and exploration results is based on information compiled and reviewed by Mr G.W. McConachy who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr McConachy 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.

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About Renascor

Renascor Resource is an Australian-based company focused on the discovery and development of viable mineral deposits. Renascor has an extensive tenement portfolio in South Australia, including our flagship project, the Siviour Graphite Project.

For further information, please contact:

David Christensen

Managing Director

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¹ SZRB006.

² SZRC07.

³ See, e.g., *Gold Mineral Systems and Exploration, Gawler Craton, South Australia*, Justin Gum, Geological Survey of South Australia, Department for Energy and Mining, MESA Journal 91, December 2019.