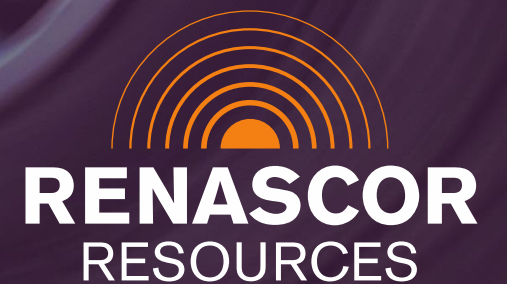


Renascor Resources

Annual General Meeting Presentation

26 November 2020

David Christensen, *Managing Director*



Critical minerals for a secure future

Forward Looking Statements

This Presentation may include statements that could be deemed "forward-looking" statements. Although Renascor Resources Limited (the "Company") believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those expected in the forward-looking statements or may not take place at all.

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Competent Persons Statement

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.

Bibliography

Renascor confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements noted below and referenced in this presentation 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.

1. Renascor ASX announcement dated 30 April 2019, "High-Grade Measured Resource in Upgraded JORC Resource"
2. Renascor ASX announcement dated 11 November 2019, "Sivour Definitive Feasibility Study"
3. Renascor ASX announcement dated 1 July 2020, "Renascor Announces Battery Anode Manufacturing Operation"
4. Renascor ASX announcement dated 21 July 2020, "Updated Mineral Ore Reserve Estimate"
5. Renascor ASX announcement dated 4 August 2020, "Shallow Gold Drill Intercepts of up to 16 g/t"
6. Renascor ASX announcement dated 10 August 2020, "Expansion of Carnding Gold Project in Central Gawler Craton"
7. Renascor ASX announcement dated 28 August 2020, "New Shallow IP Gold Targets at Soyuz"





Section 1:

Overview

Company Overview

Exploration and development company with a portfolio of 100%-owned assets in key minerals districts in South Australia

Development assets include Siviour Battery Anode Material Project in South Australia, the second largest reported Proven Reserve of graphite globally and the largest outside of Africa

- DFS complete; seeking finance and offtake

Exploration assets include Carnding Gold Project in Central Gawler Craton

- Multiple drill-ready targets for shallow, high grade gold. Previous drilling¹ includes:
 - **7m @ 5.14g/t Au** from 26m to EOH, including **2m @ 16.42 g/t Au** from 30m, and
 - **6m @ 4.94g/t Au** from 14m

Strong cash position: \$5.2m (30 Sep 20)



¹ Renascor ASX announcement dated 4 August 2020



Highlights

High-upside assets in South Australia

- ✓ **Battery anode material** - Advanced (DFS-completed) graphite project, progressing finance and offtake
- ✓ **Gold** - Drill-ready, high-grade, near-surface gold prospects in emerging gold province

Sivour Battery Anode Material Project

- ✓ Second largest reported Proven Reserve of graphite globally and the largest outside of Africa¹
- ✓ DFS confirms lowest quartile OPEX graphite concentrate operation²
- ✓ Renascor planning downstream Battery Anode Material operation for direct exposure to high growth lithium-ion battery market

Carnding Gold Project

- ✓ South Australia's Central Gawler Craton – emerging active gold province
- ✓ Active companies include: Barton Gold (www.bartongold.com.au), Marmota Energy (ASX: MEU), Tyranna Resources (ASX: TYR), Indiana Resources (ASX: IDA)
- ✓ Pipeline of shallow gold targets

Soyuz prospect - up to 16 g/t gold near-surface

- ✓ Previous drilling includes: **7m @ 5.14g/t Au** from 26m to end of hole, including **2m @ 16.42 g/t Au** from 30m, and **6m @ 4.94g/t Au** from 14m³
- ✓ Open at shallow depth and along-strike
- ✓ Drill-ready for Proterozoic granite-associated, near-surface, high-grade gold deposits

Active news flow

- ✓ Strong cash position: \$5.2m (30 Sep 20)
- ✓ Ground geophysics and soil geochemistry at Soyuz
- ✓ Reverse circulation drilling of Soyuz and other gold targets is planned immediately after
- ✓ Continued development and offtake activities from Sivour Graphite Project

¹ Renascor ASX announcement dated 21 July 2020

² Renascor ASX announcement dated 11 November 2019

³ Renascor ASX announcement dated 4 August 2020





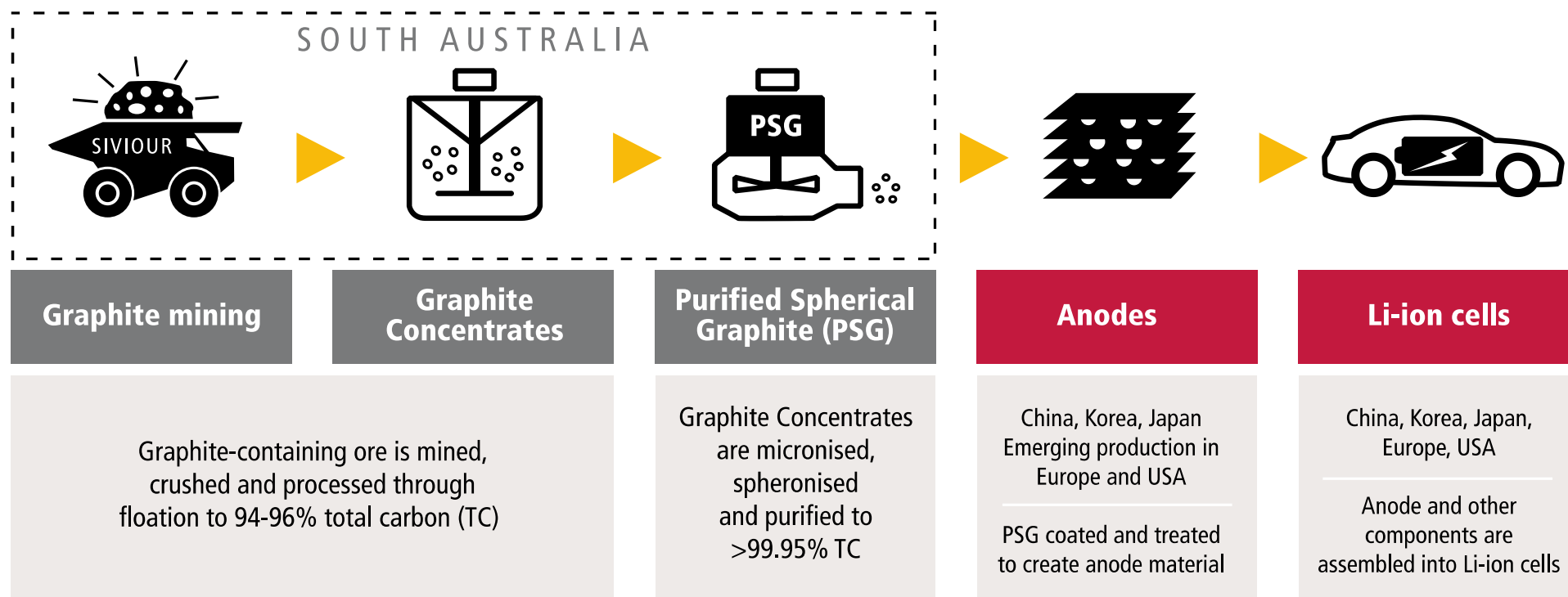
Section 2:

Siviour Battery Anode Material Project

Renascor's Battery Anode Material project in the graphite supply chain

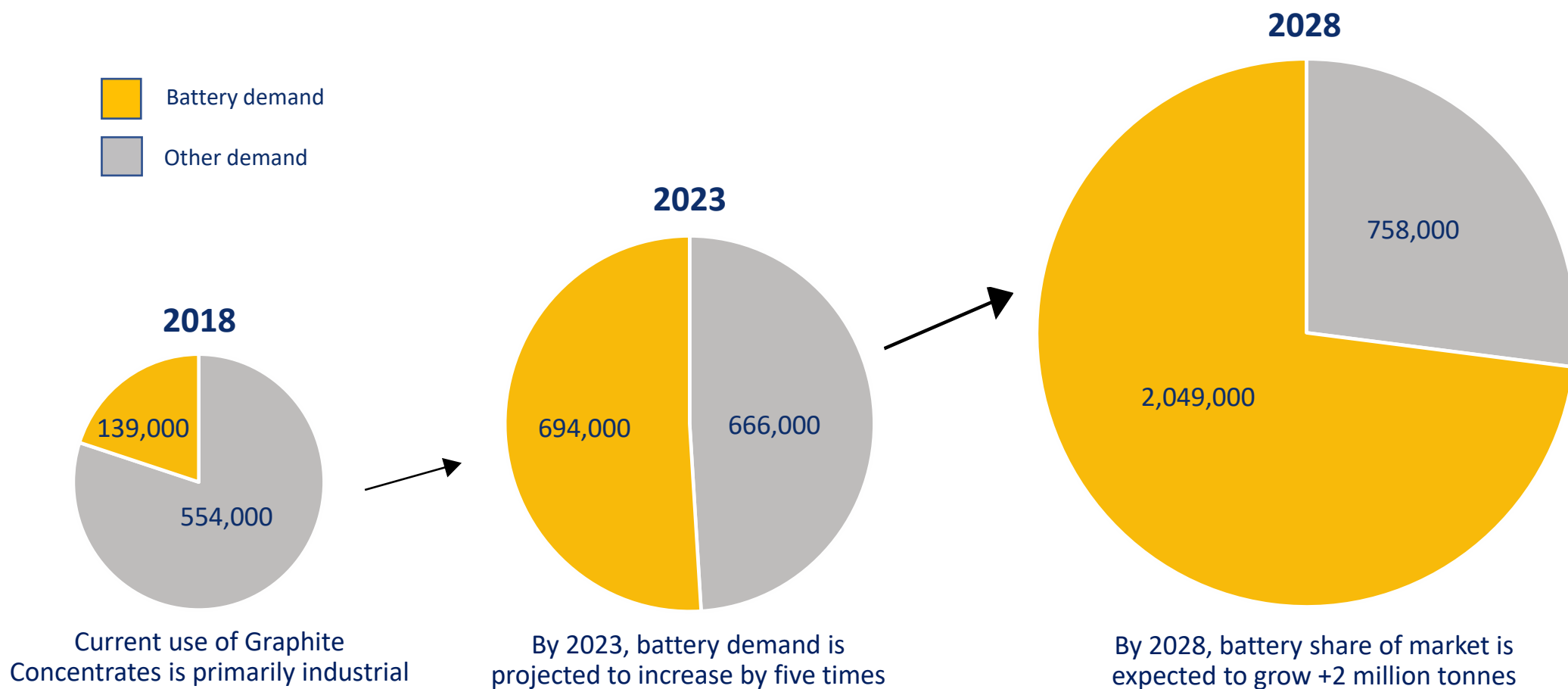
Renascor is developing a vertically integrated operation consisting of a mine and concentrator plus a downstream operation to produce Purified Spherical Graphite (PSG) for sale to anode manufacturers

Renascor's Integrated Battery Anode Material Manufacturing Operation



Graphite Concentrates are only starting to become a battery mineral

Battery demand is growing at 19% annually (versus 2% for other uses).



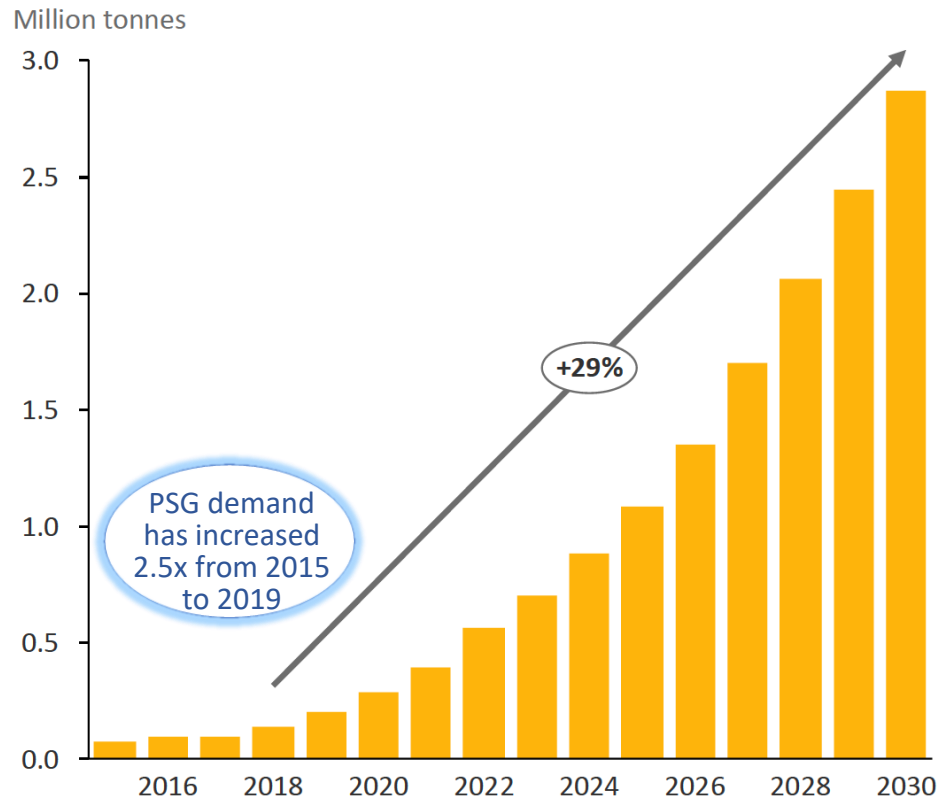
Source: Benchmark Mineral Intelligence



EV momentum is stronger in market for Purified Spherical Graphite

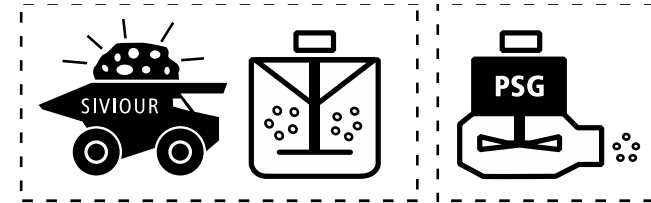
PSG is used exclusively in lithium-ion battery applications and thus provides more direct exposure to growth in the EV sector.

Purified Spherical Graphite Demand



Source: Benchmark Mineral Intelligence

SOUTH AUSTRALIA



90x Siviour

Over 90 new Siviour-sized projects needed over next 10 years

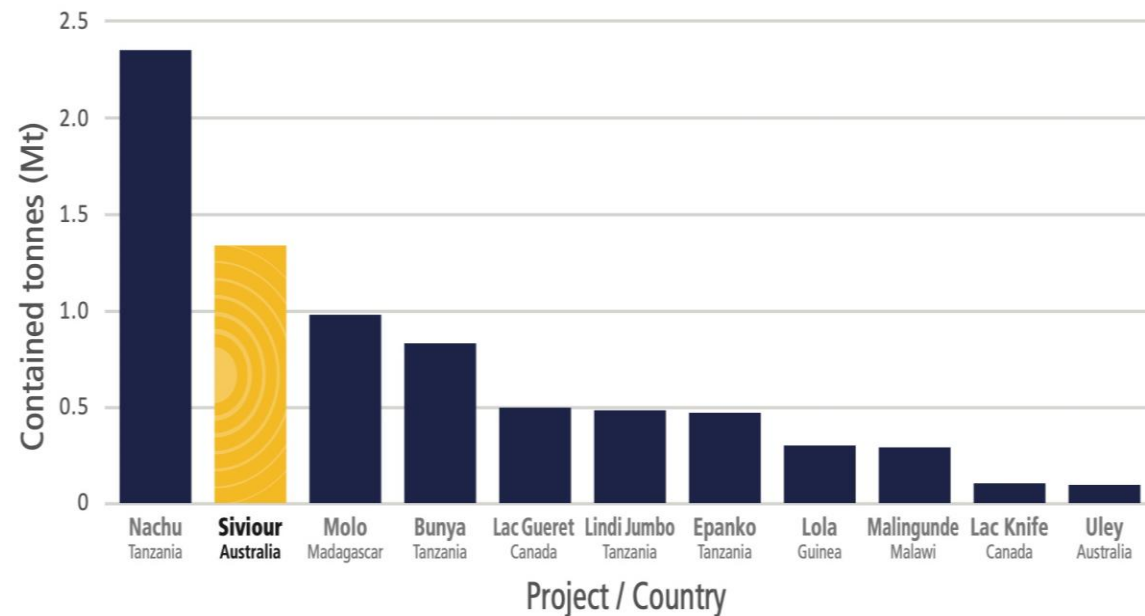


Renascor's Siviour Graphite Deposit

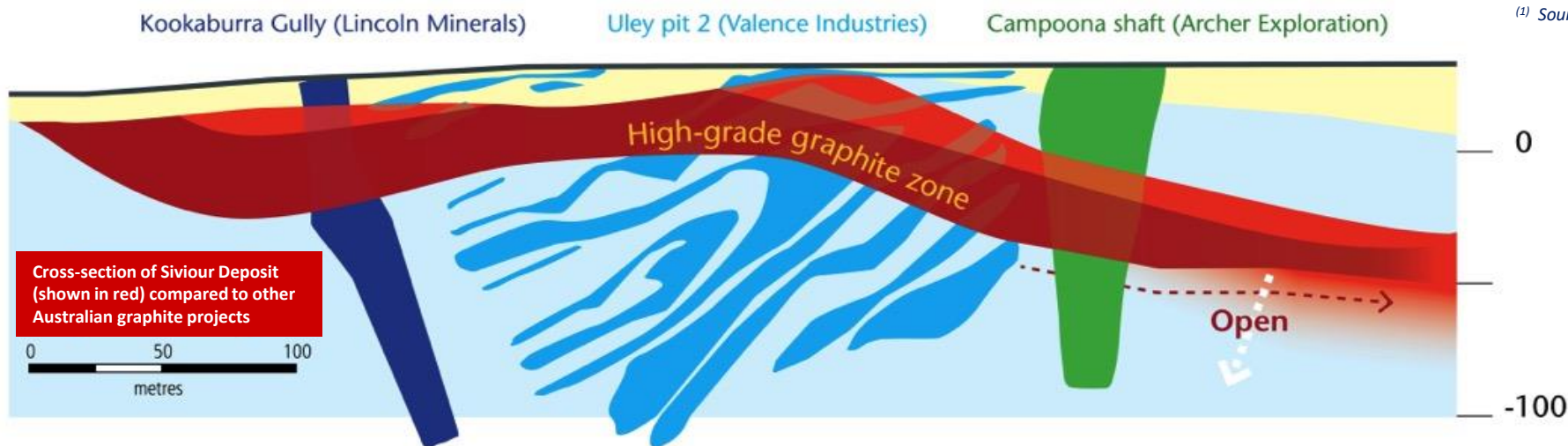
Siviour is unique - in both its near-surface, flat-lying orientation and its scale as one of the world's largest graphite Resources

- The Siviour deposit was discovered by Renascor in 2016.
- The deposit is flat, shallow and large resulting in low-cost mining and consequently low-cost production of Graphite Concentrate.
- Integration of the downstream PSG production facility with the Siviour low-cost graphite concentrate feedstock allows for globally competitive production costs.

Global Graphite Proven Reserves ⁽¹⁾

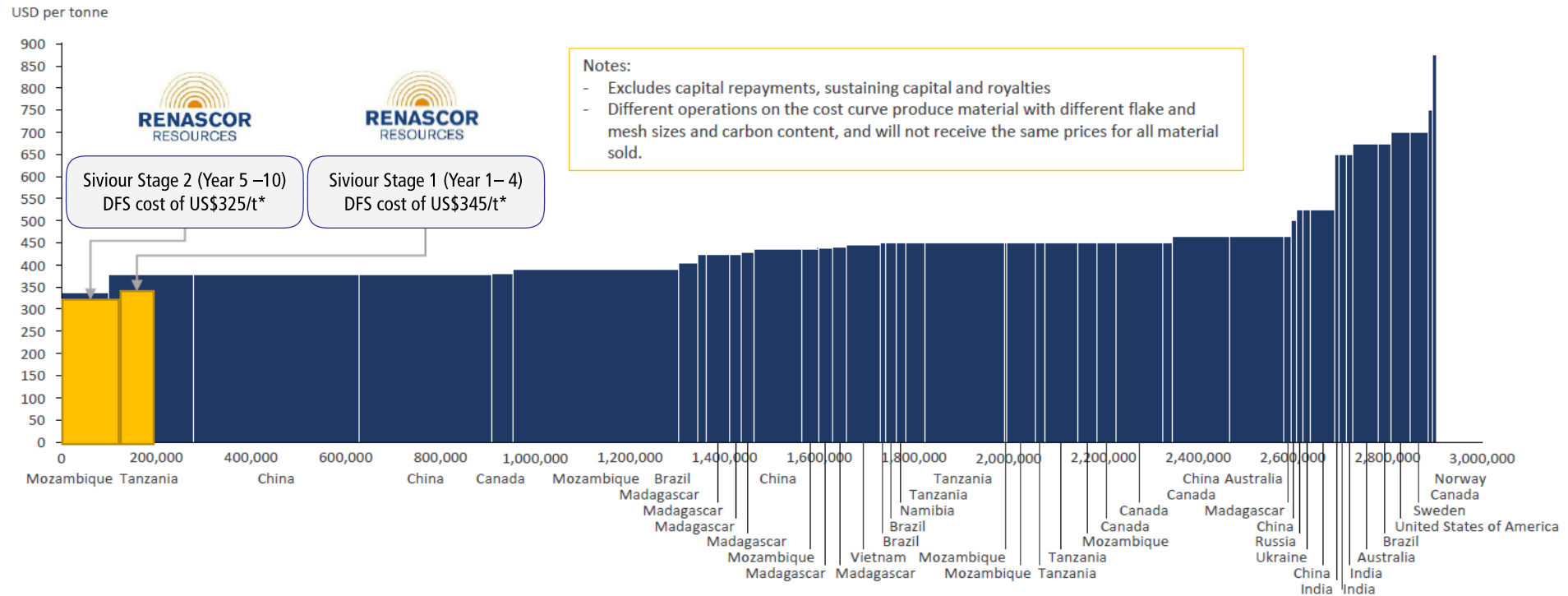


⁽¹⁾ Source: company reports.



Graphite Concentrate feedstock at industry leading costs

Graphite Concentrate DFS confirms lowest quartile OPEX



* Costs provided by Renascor from the Siviour DFS document. The cost assessment from the Siviour DFS may not use the same methodology as the Benchmark Minerals cost model.

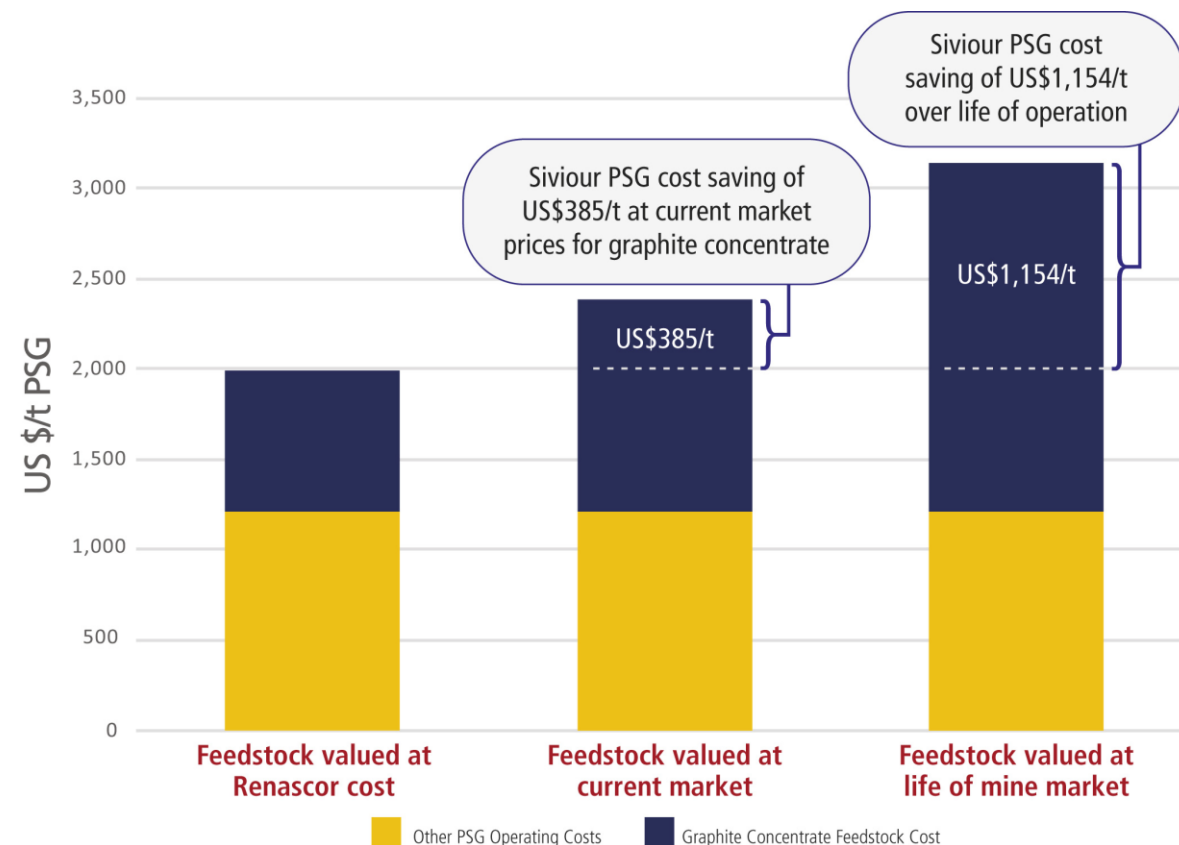
(Source: Benchmark Mineral Intelligence. See Renascor ASX announcement dated 11 November 2019, p 27)



Comparative advantage in PSG production

Vertical Integration underpins low cost PSG production.

- Graphite Concentrate feedstock a significant cost input to the PSG manufacturing process.
- Renascor's PSG operation benefits from obtaining Siviour Graphite Concentrate feedstock at the cost of production rather than buying the feedstock at market price.
- The difference in feedstock price has an exaggerated impact on PSG operating costs because only half of the Graphite Concentrates used as feedstock are spheronised to PSG during the milling process (i.e., PSG production can be at a 50% yield).



Battery Anode Material Study financial results

Low OPEX drives high margins and strong cash generation

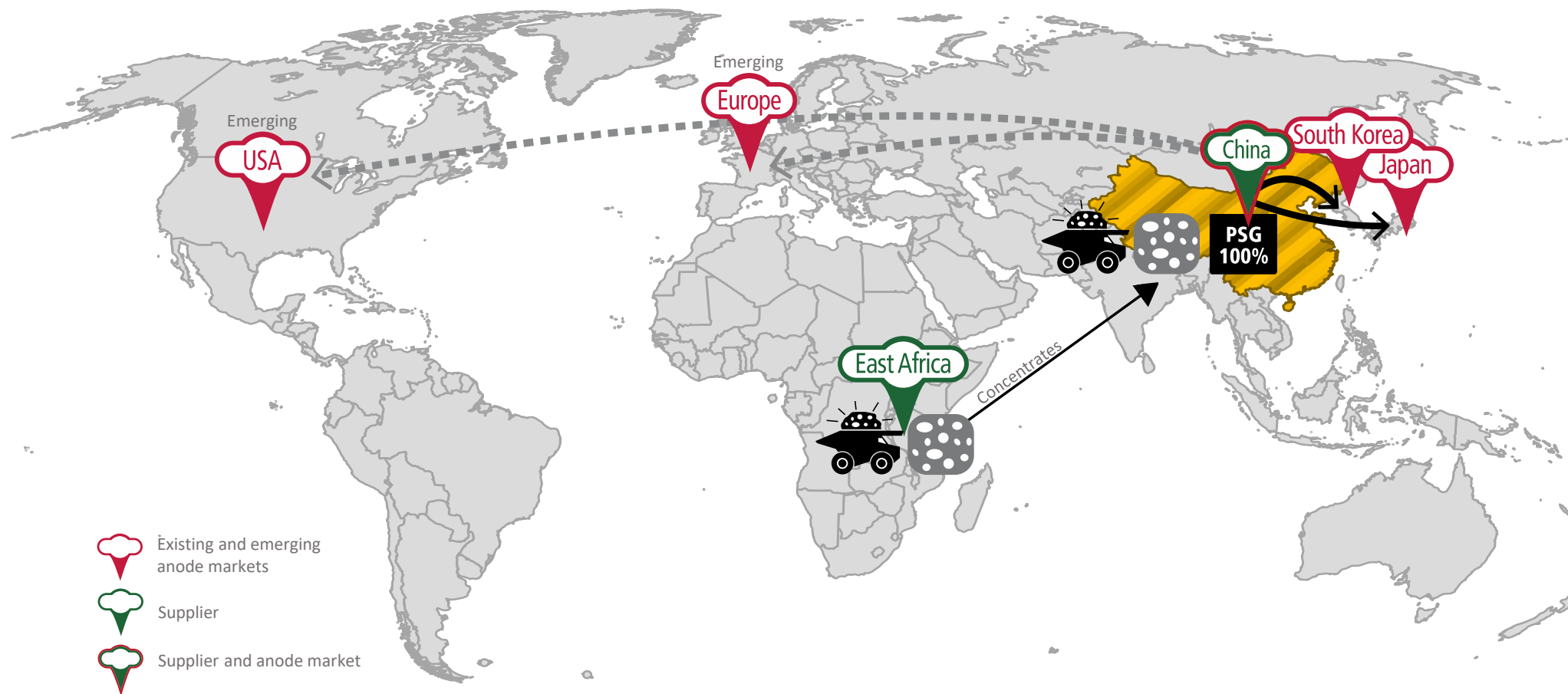
Average annual LOM production of PSG	28,000t	
Life of mine/project	40 years	
Start-up capital cost of mine and concentrator	A\$114m	US\$79m
Start-up capital cost of battery anode material operation	A\$90m	US\$63m
Total start-up capital (integrated operation) ¹	A\$204m	US\$142m
Payback of total start-up capital	4.5 years	
NPV10 (after tax) of integrated operation	A\$713m	US\$499m
IRR (after tax) of integrated operation	33%	
Average cost of Graphite Concentrate feedstock per tonne PSG	A\$1,107/t	US\$775/t
Average cost of converting Graphite Concentrates to PSG	A\$1,735/t	US\$1,214/t
Average gross PSG cash operating cost	A\$2,842/t	US\$1,989/t
Average net PSG cash operating cost (with by-product credit ²)	A\$1,998/t	US\$1,398/t
Projected PSG sales price	A\$6,160/t	US\$4,312/t
Net revenue of integrated operation	A\$9,552m	US\$6,686m
EBITDA of integrated operation	A\$6,267m	US\$4,387m
Project cashflow of integrated operation	A\$4,112m	US\$2,878m

(Source: Renascor ASX announcement dated 1 July 2020, p 3)



China currently produces 100% of natural Purified Spherical Graphite

Graphite Concentrate feedstock is obtained both domestically and internationally before being converted to PSG and used in China or exported to Japan and South Korea.



Renascor is a secure alternative source of PSG for anode makers

Renascor offers a viable alternative to Chinese PSG supply through an integrated in-country mine and PSG operation.



Offtake and finance status

Renascor is seeking long term, binding offtake and finance agreements with reputable counterparties.

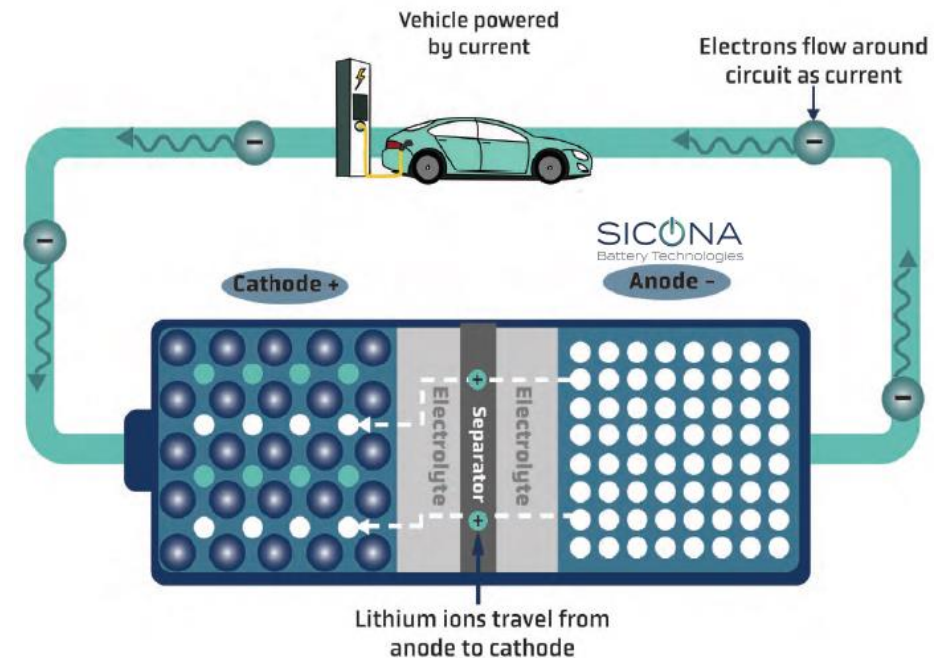
- Renascor has executed a non-binding PSG Offtake Agreement covering +30% of production with Chinese anode company Shanxi Minguang New Material Technology Co. Ltd., a subsidiary of Fujian Metallurgical Holding Co. Ltd., one of China's largest battery supplier groups
- Renascor is actively garnering counterparties to engage with on executing PSG Offtake Agreements covering the remaining 70% of production.
- In-principle finance support from Export Finance Australia and Atradius (European ECA) increases viability of project and offers a broader range of potential offtakers from Europe, United States and Asia



Battery Testing of Siviour PSG

Ongoing testing of Siviour PSG demonstrates its suitability for use in battery anodes

- The addition of silicon in graphite anodes offers the potential to improve the storage capacity of lithium-ion batteries.
- Preliminary half-cell trials of Renascor's Siviour PSG in next generation silicon-composite anodes developed by Sicona Battery Technologies Pty Ltd (Sicona) have delivered exceptional electrochemical performance results.
- Siviour PSG returned significantly higher initial discharge capacity (the amount of charge delivered by a battery during its initial use) than graphite-only anodes (up to 81% higher).
- Siviour PSG exceeded the performance of all reference natural graphite previously tested by Sicona.
- Successful testwork using emerging Silicon composite technology builds on Renascor's previously demonstrated performance in conventional graphite battery anode technology testing.





Section 3:

Carnding Gold Project

Renascor's Carnding Project

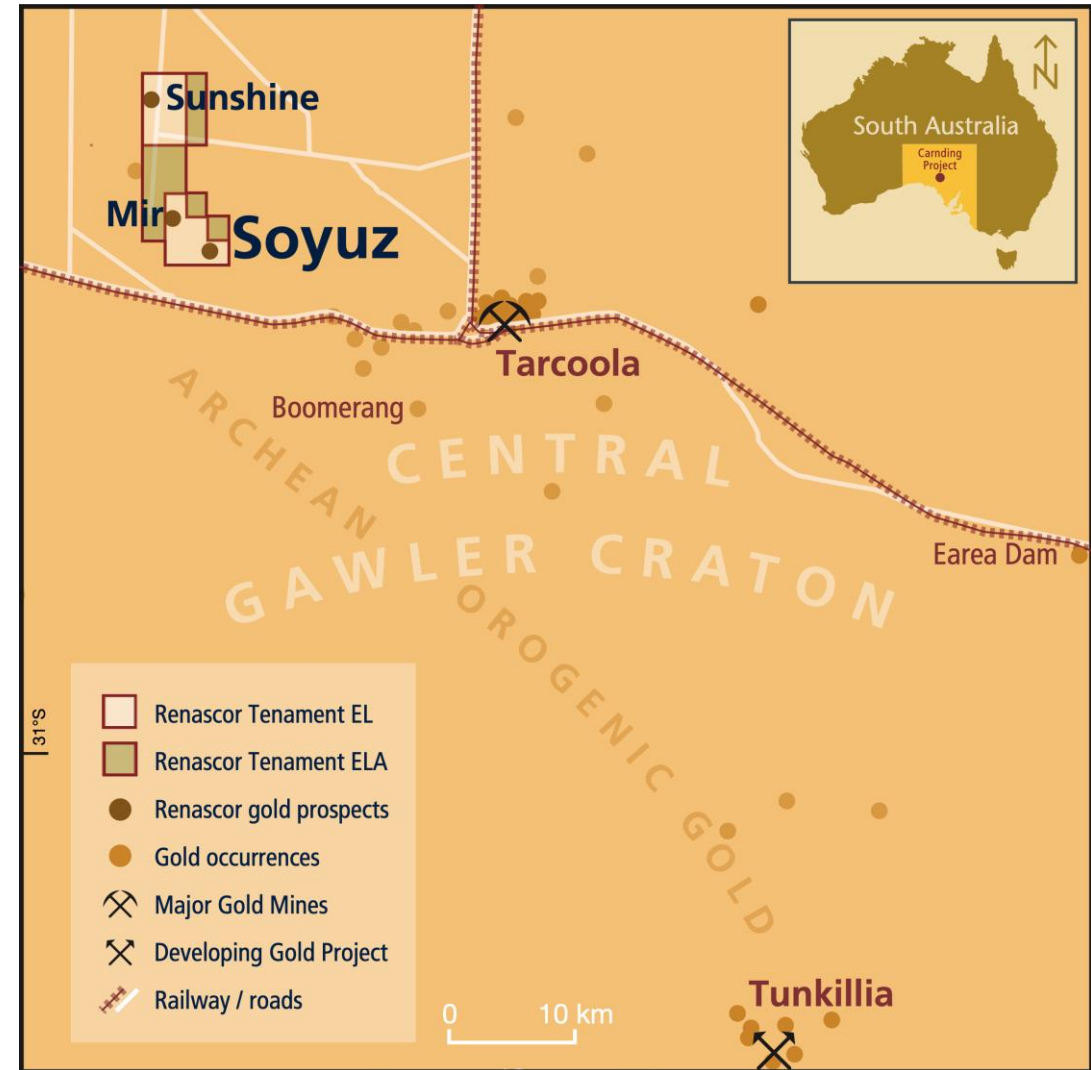
Strategically-located and underexplored

Approximately 20km from Tarcoola gold mine

Multiple high priority gold targets identified from shallow drilling over coincident geochemical and magnetic anomalies

Prospects are open at shallow depths and along strike

Drill-ready targets for Proterozoic granite-associated, near-surface, high-grade gold deposits associated with Hiltaba Suite intrusions



Central Gawler Craton

Emerging gold province in South Australia

Area hosts multiple shallow, high-grade gold mines and deposits, including Challenger and Tarcoola gold mines and Tunkillia gold deposit

Currently experiencing increased gold activity, including:

- Redevelopment of Tarcoola and Tunkillia by Barton Gold Limited (private)
- Exploration of Aurora Tank by Marmota Limited (ASX: MEU) and Weednanna by Cobra Resources plc (LON: COBR)
- Acquisition of Boomerang and Earea Dam by Indiana Resources (ASX: IDA) and sale of Jumbuck by Tyranna Resources (ASX: TYR)



Soyuz Prospect

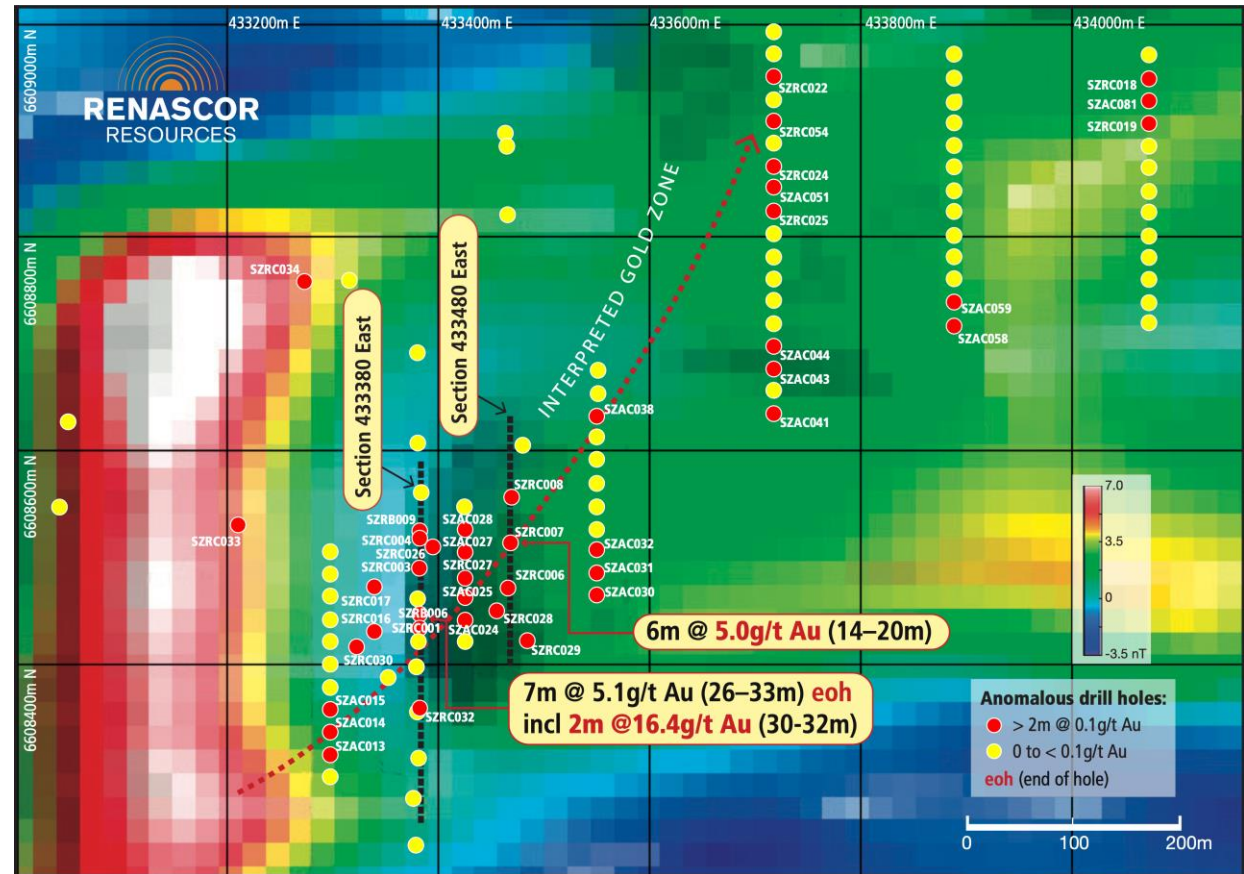
High-grade, shallow drill intercepts of up to 16 g/t Au¹

Coincident 2km by 1km magnetic and gravity anomalies along the northern margin of a Hiltaba-type granite.

Within anomalous gold zones defined by, soil leach sampling, limited drilling has intersected significant gold, including:

- **7m @ 5.14g/t Au** from 26m to EOH, including **2m @ 16.42 g/t Au** from 30m, and
- **6m @ 4.94g/t Au** from 14m

Multiple drill-ready targets for shallow high-grade gold deposits



Soyuz Prospect drill holes with anomalous Au highlighted, over part of vertical gradient aeromagnetic image

¹ Renascor ASX announcement dated 4 August 2020

Soyuz Prospect

Significant and anomalous gold intersections¹

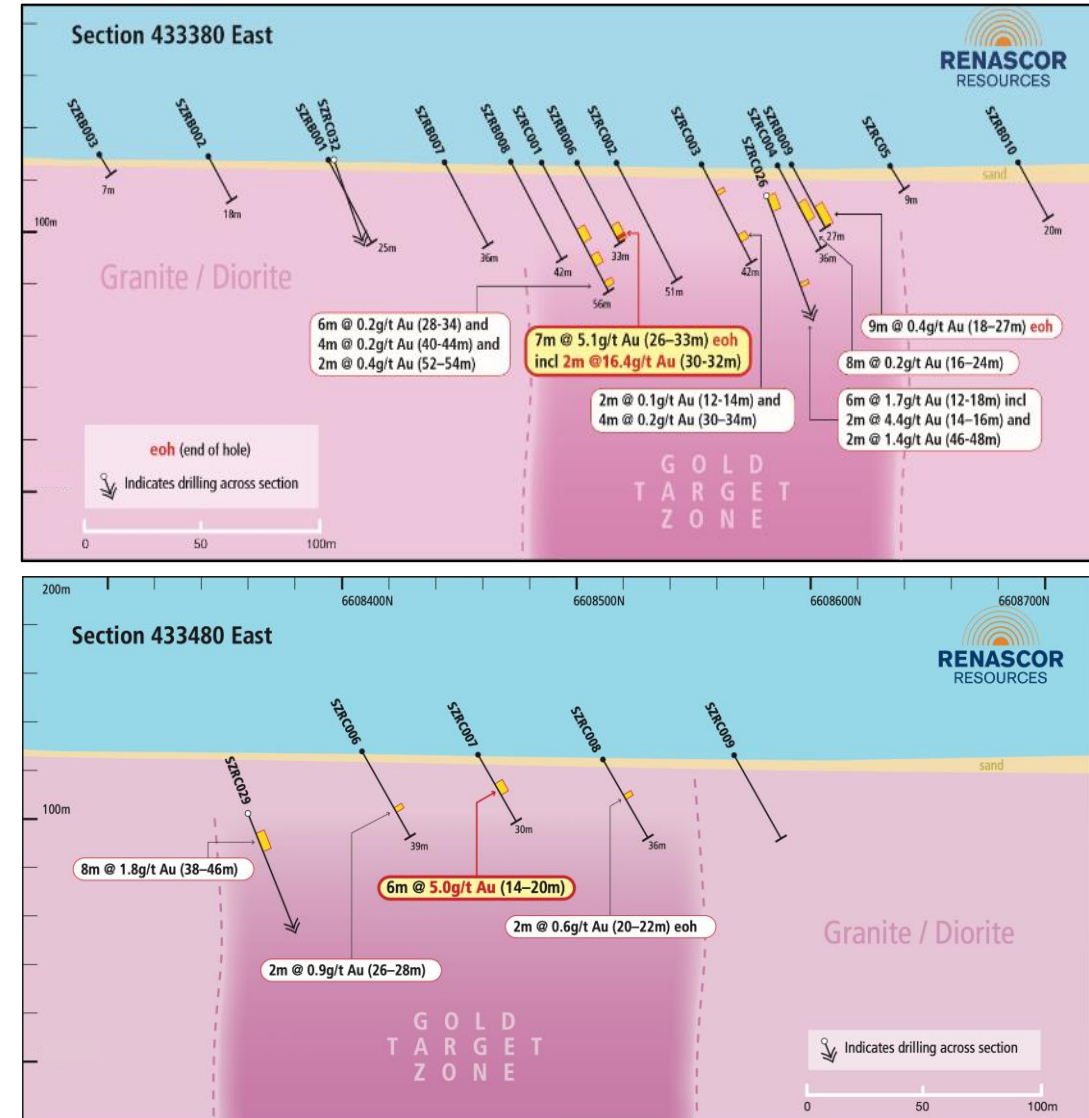
Several significant and anomalous gold intersections over two cross-sections separated by 100m

Gold target zone remains open both at shallow depth and along-strike

Significant exploration upside yet to be assessed by drilling at depth

Future survey assessments and drilling designed to increase understanding of the geology and potential gold mineralisation

¹ Renascor ASX announcements dated 4 and 10 August 2020



Soyuz Prospect

Untested REE and Uranium anomalies present are potential gold pathfinders ¹

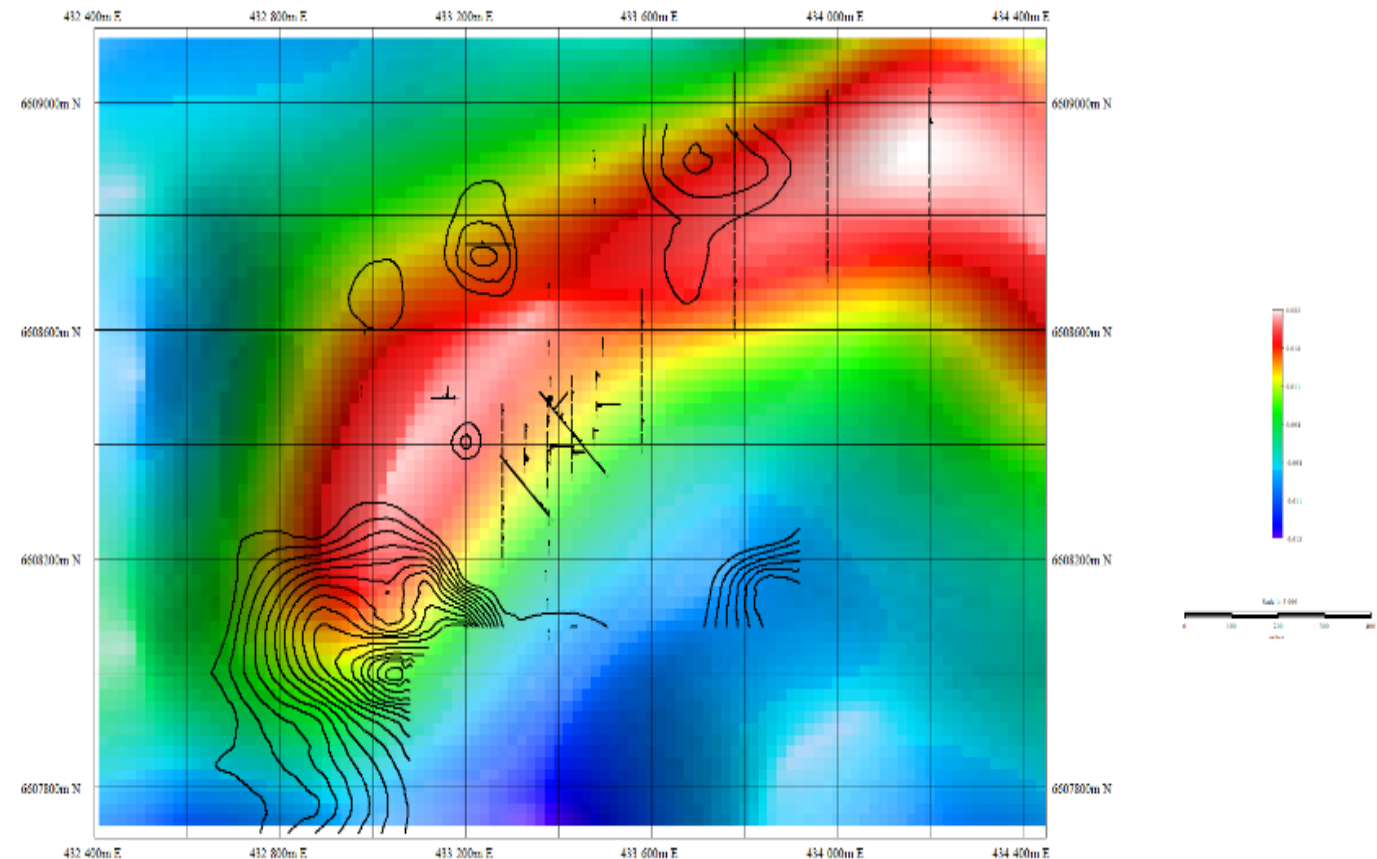
Initial soil geochemical data show Rare Earth Element (REE) and Uranium anomalies

Anomalies are untested to date and offers potential as pathfinder for gold mineralisation

Two of the anomalies are coincident with Soyuz gold mineralisation, suggesting that the third, largest and still open of the REE/uranium anomalies also represents a vector to priority gold drill targets

Previous soil geochemistry did not assay for gold

Upcoming workstream will include drilling to target these areas and provide physical confirmation of mineralogy and chemistry



Soyuz prospect drill traces on local gravity image with soil geochemical Cerium

¹ Renascor ASX announcement dated 4 August 2020



Soyuz Prospect

Large, shallow IP anomaly along-strike from shallow, high-grade drilling¹

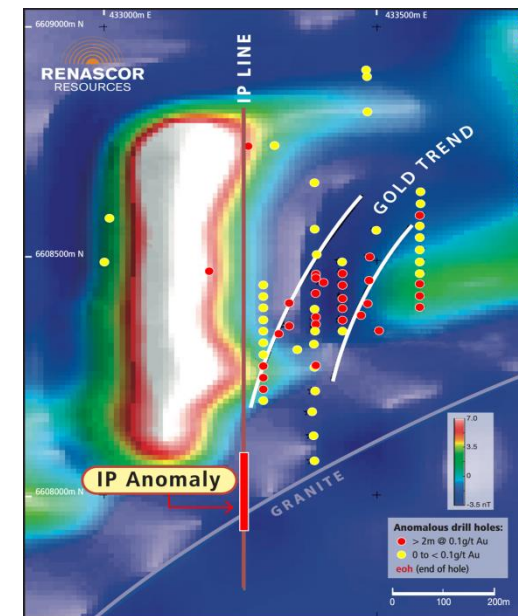
Induced Polarisation (IP) survey has identified shallow, untested anomalous zone approximately 500m along strike of previous Soyuz drilling.

IP target zone is coincident with the Soyuz magnetic high and significant in scale (up to 8 mV/V times background).

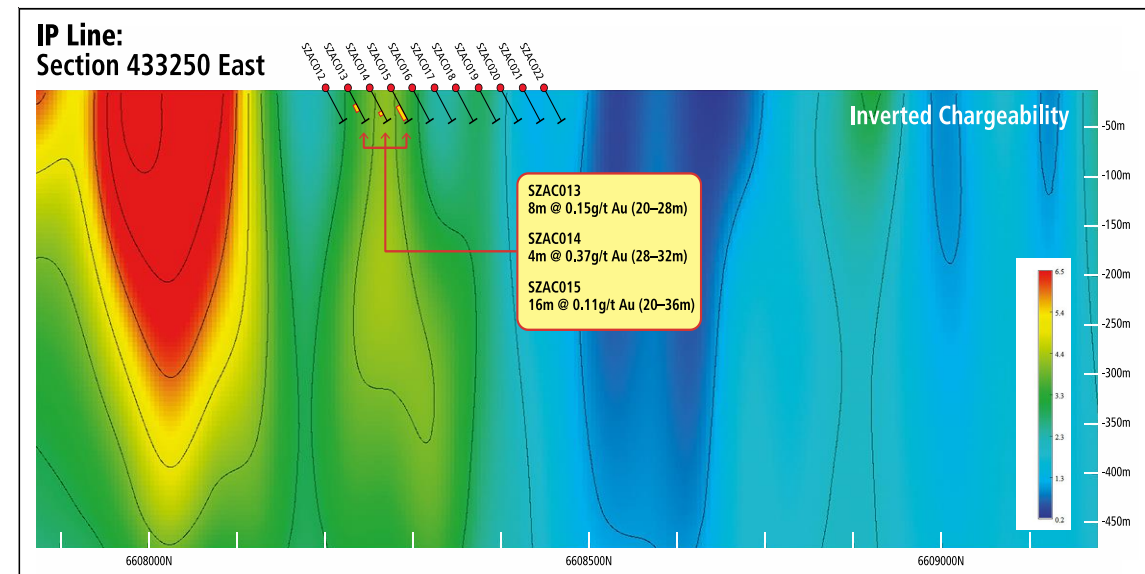
Chargeability and resistivity signatures typical of sulphide-bearing mineralisation.

IP anomaly's position as currently defined, between the north-south orientated magnetic feature and the granite margin to the south, is consistent with a significant hydrothermal gold system.

¹ Renascor ASX announcement dated 28 August 2020



Soyuz Prospect showing IP target zone and previous drilling overlying vertical gradient magnetic image



IP Section 433250E showing IP chargeability target zone and previous nearby drilling from Section 433280E

Other gold prospects

Multiple untested gold targets in Carnding project area¹

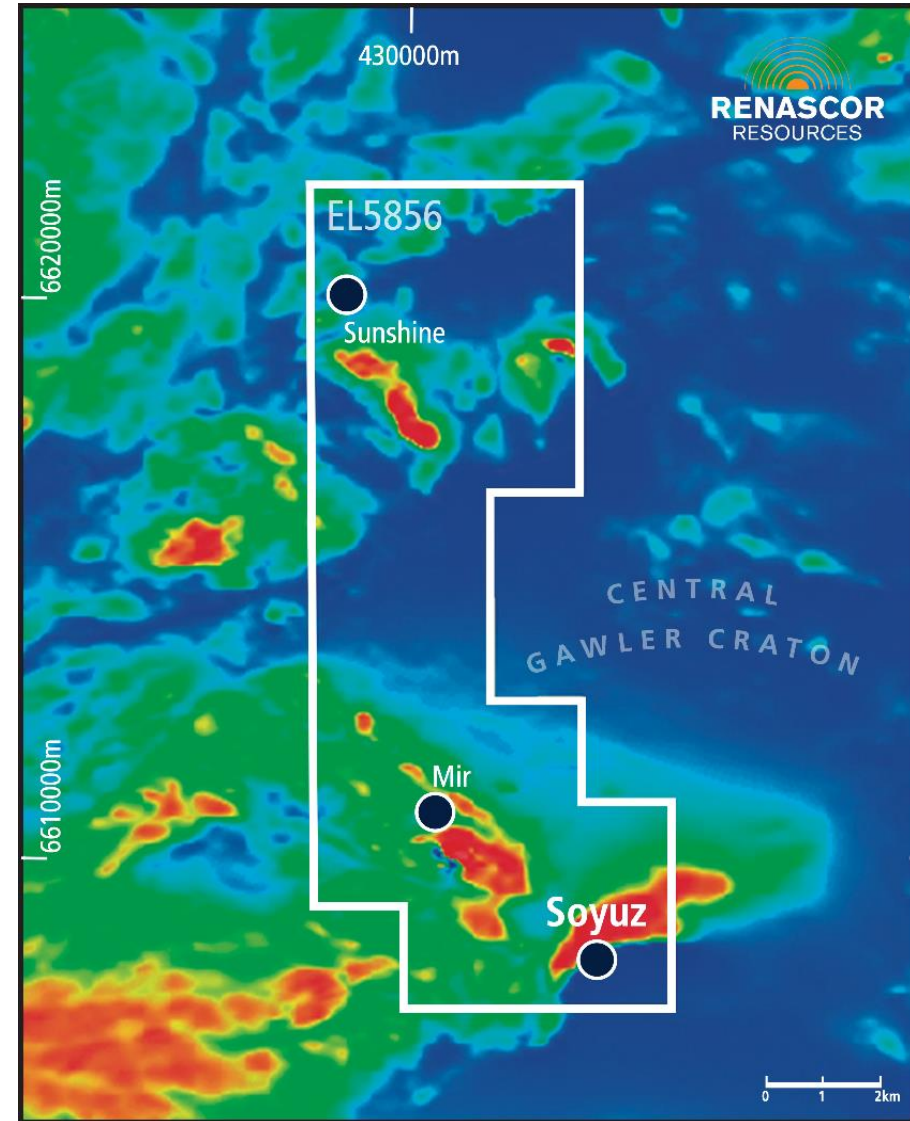
Drill-ready targets include large calcrete gold geochemical anomalies with coincident magnetic highs :

- **Sunshine:** Limited drilling intersected quartz vein-hosted gold within Challenger host lithology
- **Mir:** Anomalous surface geochemical gold in calcrete distribution covering an area of approximately 2.5km² over intense magnetic high

Project area also includes several untested geochemical gold anomalies defined by broad-scale (800m x 1,600m) and subsequent infill (50m x 50m) calcrete sampling.


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

¹ Renascor ASX announcements dated 4 and 10 August 2020



Carnding Project, Reduced to Pole (RTP) magnetic image





Section 3:

Other Projects

Project pipeline

In addition to Siviour and Carnding, Renascor retains a strong exploration position in key South Australian mineral provinces


Maree. Binding farm-in agreement with Rio Tinto Exploration on EL 5586, with Renascor retaining 100% of remaining licences.

Arno Bay. Significant tenement holding in southern portion of Eyre Peninsula. Exploration targets include graphite, kaolin, rare earths and base metals.

Eastern Eyre. Iron-oxide copper-gold targets in Southern Gawler Craton.

Olary. Large tenement holding in Olary Province. Previous exploration targeted shallow gold near White Dam gold mine.





Section 4:

Next steps

Multiple near-term value drivers

Strong cash position (\$5.2m as of 30 Sep 20) to fund active exploration and development programs

- ✓ Product qualification tests on Siviour graphite
- ✓ Offtake and finance developments at Siviour
- ✓ Infill surface gold sampling at Carding gold targets
- ✓ Regional surface gold sampling at magnetic anomalies
- ✓ Detailed IP survey at Soyuz gold prospect
- ✓ Reverse circulation drill-testing of Soyuz, Sunshine and Mir gold prospects
- ✓ Follow-up drilling with Soyuz and other defined gold prospects





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