

# Quarterly Report

## 31 December 2020



### ASX Release

Quarterly report for the period ending 31 December 2020

Renascor Resources Ltd  
ABN 90 135 531 341

### Head Office

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### ASX CODE

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## Significant Events

- **Renascor enters into non-binding Memorandum of Understanding (MOU) with one of China's leading battery anode companies, Jiangxi Zhengtuo New Energy Technology Co. Ltd. (Zeto),** to supply up to 10,000 tonnes per annum of Purified Spherical Graphite (PSG) from Renascor's 100%-owned Siviour Battery Anode Material Project in South Australia.
  - Zeto is a top ten anode producer globally, with current anode production capacity of 30,000tpa<sup>1</sup> and an additional 20,000tpa under construction and planned to be in operation by 2022<sup>2</sup>.
  - Zeto supplies anodes to some of the world's largest battery makers, such as Hong Kong listed BYD Co. Ltd, the world's second largest manufacturer and retailer of electric vehicles<sup>3</sup>, with a current market capitalisation of around US\$100 billion<sup>4</sup>.
  - Together with Renascor's other PSG MOU with anode company Shanxi Minguang New Material Technology Co. Ltd. (**Minguang New Material**)<sup>5</sup>, Renascor now has non-binding offtake agreements in place for up to 20,000tpa, which represents approximately two-thirds of Renascor's planned annual PSG production capacity of 28,000tpa.
- **Renascor achieves first stage product qualification of Siviour PSG with Minguang New Material. Minguang New Material is part of one of China's largest battery supplier groups.** The results of the product qualification tests enable Renascor and Minguang New Material to enter into negotiations regarding binding PSG offtake.
- **Exceptional electrochemical performance results.** Preliminary half-cell trials of Renascor's Siviour PSG in silicon-composite anodes deliver exceptional electrochemical performance results in tests undertaken by anode development company Sicona Battery Technologies Pty Ltd (**Sicona**).
- **Carnding Gold Project advances to drill stage.** At its 100%-owned Carnding Gold Project in South Australia's Central Gawler Craton, Renascor advances shallow, high-grade gold targets in preparation of drilling in the current quarter.
  - Induced polarization survey confirms large, shallow chargeability anomaly at the Soyuz prospect.
  - The receipt of PEPR approval from the South Australian Department of Energy and Mining clears the way for upcoming drilling.
- **Renascor enters into binding agreement with Rio Tinto Exploration** regarding EL 6549, part of Renascor's Marree Project in South Australia's Adelaide Fold Belt. Rio Tinto Exploration may earn up to an 80% interest in EL 6549 through payments of \$200,000 to Renascor and sole funding exploration expenditure of \$3 million.
- Cash position of approximately \$4.6m as of 31 December 2020.

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### Overview

During the recently completed quarter, Renascor's work programs were primarily focused on advancing the development of the Siviour Battery Anode Material Project (**Siviour**) and the Carnding Gold Project (**Carnding**). Additional significant activities included entering into a joint venture agreement concerning the Marree Project. See Figure 1.



Figure 1. Renascor's Exploration and Development Projects

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## Siviour Battery Anode Material Project

### MOU with Zeto

Renascor's activities during the recently completed quarter included negotiating the terms of its second PSG offtake agreement, a non-binding MOU with Zeto<sup>6</sup>.

Zeto is one of the largest anode producers globally, with current anode production capacity of 30,000tpa<sup>7</sup>. Zeto is currently constructing an additional 20,000tpa of anode capacity, with the expansion to 50,000tpa capacity planned for 2022<sup>8</sup>.

Zeto is major supplier of natural flake graphite anodes and is active in research and development of anode technologies. Zeto is the first producer of silicon-carbon anode material in China<sup>9</sup>.

Zeto supplies anodes to some of the world's largest battery makers such as BYD Co. Ltd., whose electric vehicle battery production capacity of 25GWh in 2018 is planned to expand to over 90GWh by 2028<sup>10</sup>. BYD Co. Ltd. is listed on the Hong Kong Stock Exchange, is part owned by Warren Buffet's Berkshire Hathaway and has a current market capitalisation of approximately US\$100 billion<sup>11</sup>.

The MOU with Zeto provides for the supply of up to 10,000tpa of PSG over a period of ten years to Zeto. Together with Renascor's other MOU with Chinese anode company Minguang New Material<sup>12</sup>, Renascor now has non-binding offtake agreements in place for up to 20,000tpa, which represents approximately two-thirds of Renascor's planned annual PSG production capacity of 28,000tpa.

The MOU with Zeto is non-binding and provides the framework for further negotiations in relation to price, product quality and other offtake parameters following completion of additional product validation tests.

### First-stage product qualification with Minguang New Material

In September 2020, Renascor signed its first PSG offtake agreement, a non-binding MOU with anode company Minguang New Material, part of one of China's largest battery supplier groups, for the purchase of up to 10,000tpa of PSG over a ten year term<sup>13</sup>.

Minguang New Material is a subsidiary of Fujian Metallurgical Holding Co. Ltd. (**Fujian Metallurgical**), a large Chinese state-owned enterprise with 142 subsidiaries (including 3 listed companies), more than 38,000 employees and total assets of approximately A\$17 billion<sup>14</sup>.

Fujian Metallurgical's holdings include a majority ownership interest in XTC New Energy Materials Co. Ltd., China's largest battery cathode producer<sup>15</sup>, and Minguang New Material, which is developing a 40,000 tonnes per annum battery anode manufacturing facility in China's Shanxi Province.

Under the terms of the MOU with Minguang New Material, Minguang New Material and Renascor agreed to work together to undertake product validation tests prior to concluding a formal binding agreement.

During the recently completed quarter, Minguang New Material undertook first stage product qualification tests on Siviour PSG. These tests were successful, with the results



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enabling the two parties to enter into negotiations regarding binding PSG offtake<sup>16</sup>.

### Progress on additional PSG offtake

In addition to concluding the MOU with Zeto and achieving first-stage product qualification with Minguang New Material, Renascor is concurrently advancing offtake negotiations for the balance of its planned PSG production capacity, including with anode manufacturers and lithium-ion battery companies headquartered in Northeast Asia and Europe.

While COVID-19 has caused some delays by preventing site visits and in-person meetings, Renascor continues to make progress in relation to PSG offtake, with current activities largely focused on undertaking PSG validation tests, responding to due diligence enquiries and negotiating potential offtake terms.

### European Raw Material Alliance

During the recently completed quarter, Renascor was accepted into the newly formed European Raw Materials Alliance (**ERMA**).

ERMA was established in September 2020 by the European Commission, the Executive Branch of the European Union, to provide European countries strategic access to Critical Raw Materials (**CRMs**).

The European Commission's list of CRMs includes Natural Graphite, for which Renascor holds the largest reported Ore Reserve outside of Africa, and the second largest Proven Reserve in the world<sup>17</sup>.

Membership to ERMA provides Renascor the opportunity to collaborate with European end-users seeking reliable, secure and sustainable access to Graphite Concentrates and PSG as part of Europe's increasing investment in the lithium-ion battery supply chain.

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### Silicon-composite anodes test results

During the recently completed quarter, Renascor announced the results of preliminary half-cell trials of Renascor's Siviour PSG in silicon-composite anodes<sup>18</sup>.

The tests, which were an initial, unoptimised trial of silicon-enhanced anodes produced by Sicona with Siviour PSG, returned significantly higher initial discharge capacity than graphite-only anodes, with Siviour PSG meeting or exceeding all reference natural graphite previously tested by Sicona, a result attributable by Sicona to the favourable crystallinity, uniformity and surface area of Siviour PSG.

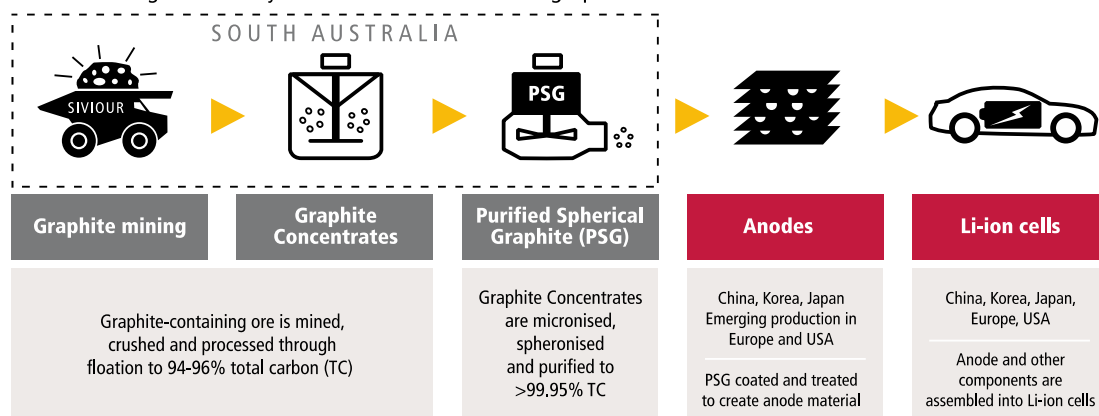
### Background to silicon-composite tests

The rise in demand for electric vehicles is driving an increasing demand for lithium-ion batteries and their constituent materials, including graphite, and more specifically, PSG, as the main raw material in lithium-ion battery anodes.

Current commercial production of lithium-ion battery anodes generally involves the use of graphite, in the form of PSG, which is then coated with carbon before being manufactured into battery anodes.

Renascor plans to produce PSG through a vertically integrated battery anode material operation in South Australia that combines the development of the 100%-owned Siviour mine and concentrator with a downstream processing operation to produce PSG. See Figure 2 and Renascor ASX announcement dated 1 July 2020.

### Renascor's Integrated Battery Anode Material Manufacturing Operation



**Figure 2. Graphite to anode supply chain, showing activities included in Renascor's proposed integrated Battery Anode Material manufacturing operation**

### Silicon-enhanced anodes

While graphite is the predominant battery anode mineral for lithium-ion batteries, a range of technologies are being developed to enhance graphite anode's performance by adding silicon (or silicon oxide).

Silicon offers significant potential to improve anode performance because it has a greater capacity to host lithium ions than the carbon atoms in graphite.

Within a lithium-ion battery, when the battery is charged, lithium ions move from the

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cathode to the anode. See Figure 3. The capacity of an anode to hold a charge is determined by the number of ions the anode can host. If the anode can store more ions, its energy capacity increases, permitting the battery to run longer.

It takes six atoms of carbon to store one lithium ion, whereas one atom of silicon can host four lithium ions. Accordingly, the addition of silicon offers the potential to significantly improve energy density and increase the energy storage capacity of batteries.

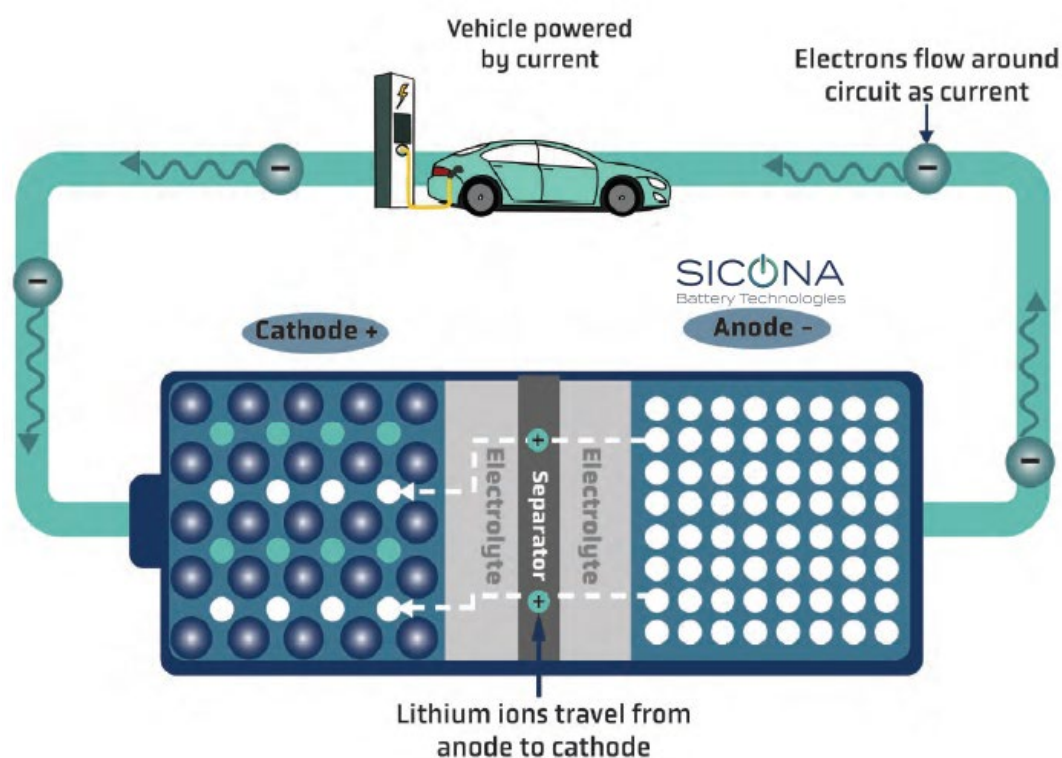


Figure 3. Schematic of electric vehicle battery

However, the enhancement of graphite anodes with silicon also presents design challenges compared to graphite-only anodes since silicon expands and contracts dramatically during each cycle of charging and discharging of the battery. The extra lithium ions that can be stored in silicon anodes cause the silicon to physically swell, with repeated swelling and shrinking increasing the likelihood of battery failure after a limited number of charging/discharging cycles.

As a result, anode companies are researching effective ways to control swelling by adding controlled amounts of silicon into graphite anodes in ways that provide the added capacity benefit of silicon, while overcoming expansion issues.

Sicona is developing a technology that mitigates these issues through the production of anodes containing secondary silicon nanoparticles, which increase both the energy density and electrical efficiency of the anode, and through the use of a special elastic polymer binder that avoids the expansion and subsequent mechanical stability issues associated with high-silicon containing anodes.



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In December 2019, Renascor and Sicona entered into a non-binding memorandum of understanding to jointly develop battery anode material using Renascor's Siviour PSG and Sicona's next generation battery technology<sup>19</sup>.

#### *Silicon-anode test program using Renascor's Siviour PSG*

During the recently completed quarter, Renascor completed a test program with Sicona designed to assess the performance of silicon-composite anodes manufactured with Siviour PSG.

The testing was an initial, unoptimised trial of silicon-enhanced anodes produced with Siviour PSG and was designed to assess initial discharge capacity, a key anode performance metric that measures the capacity of the anode to host lithium-ions.

It is important to note these tests were a preliminary trial, designed to test initial discharge capacity, as a key performance metric of lithium-ion battery anodes. The tests did not adopt optimised anode manufacturing conditions, including the use of multifunctional binders, optimised electrolyte and typical additives that would be expected to improve battery performance.

The tests were conducted by Sicona at the Australian Institute for Innovative Materials (AIIM) at the University of Wollongong using active anode materials produced with Sicona's proprietary silicon-composite production process. CR2032 coin cells were prepared using 80% w/w active material, 10% w/w binder material and 10% w/w conductive material, a standard formulation for half coin cell testing at research institutions globally.

As shown in Table 1, the results of the tests demonstrated the potential to achieve significant improvements in performance. Silicon-enhanced anodes produced with Siviour PSG returned significantly higher initial discharge capacity than graphite-only anodes.

Anode Type	Silicon-enhancement	Initial discharge capacity (mAh/g) <sup>20</sup>	Improvement in initial discharge capacity over graphite-only anodes	
			Natural graphite anodes <sup>21</sup>	Synthetic graphite anodes <sup>22</sup>
Sicona Si-4	4% w/w	557	+53%	+56%
Sicona Si-8	8% w/w	644	+77%	+81%

**Table 1. Results of silicon-enhancement trials**

Additionally, silicon-composite anodes produced with Siviour PSG met or exceeded all reference natural graphite previously tested by Sicona, a result attributable by Sicona to the favourable crystallinity, uniformity and surface area of Siviour PSG.

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### Significance

The test results are significant because they confirm the suitability for Siviour PSG to be used with emerging silicon composite technology, which is becoming an increasingly important field in lithium-battery development.

The results also suggest that Siviour PSG has favourable crystallinity, uniformity and surface area, characteristics that are critical in achieving good lithium-ion battery anode performance in both conventional and silicon composite anodes.

The results further build upon Renascor's earlier test work that has returned similarly positive battery performance results using Siviour PSG in conventional electric vehicle battery anodes<sup>23</sup>.

### Next steps with silicon-enhanced anodes

As a result of these positive preliminary results, Renascor and Sicona plan to proceed to more extensive coin cell tests designed to further validate the viability of using Siviour PSG in Sicona's silicon-enhanced anodes with Siviour PSG, to be followed by a commercial trial at Sicona's planned pilot production plant in Wollongong, New South Wales.



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## Carnding Gold Project

At its 100%-owned Carnding Project in South Australia's Gawler Craton, Renascor undertook work programs during the recently completed quarter to prepare for planned drill-testing of multiple gold targets at the Soyuz prospect during the current quarter.

## Central Gawler Craton

South Australia's Central Gawler Craton hosts a significant number of gold deposits and occurrences within an aruate region around the southern and western edge of the Gawler Range Volcanic Province outcrop.<sup>24</sup> Gold mines and deposits in the region include the Challenger and Tarcoola gold mines and the Tunkillia gold deposit. See Figure 4.



Figure 4. 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](http://www.bartongold.com.au)). Additional recent gold activity in the area has included Maromota Energy's (ASX: MEU) exploration of the Aurora Tank project and its purchase of the Jumbuck project from Tyranna Resource (ASX: TYR) and the acquisition of the Boomerang, Earea Dam and other gold prospects by Indiana Resources (ASX: IDA). See Figure 4.

## Renascor's Carnding Gold Project and Soyuz Prospect

In August of last year, Renascor announced newly identified gold prospects at Carnding, including the Soyuz Gold Prospect (**Soyuz**)<sup>25</sup>. Soyuz is defined by coincident magnetic and gravity anomalies and multi-element soil leach sampling that has identified multiple

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geochemical anomalies. Initial shallow drilling at Soyuz returned anomalous to highly anomalous gold intercepts, including:

- 7m at 5.14g/t Au from 26m to end of hole, including 2m at 16.42 g/t Au from 30m (SZRB006); and
- 6m at 4.94g/t Au from 14m (SZRC07).<sup>26</sup>

Renascor considers Soyuz to offer multiple drill-ready targets for near-surface, high-grade, Proterozoic granite-associated gold deposits.

### Induced polarisation targets at Soyuz

Target areas at Soyuz include a chargeability zone located approximately 500 metres to the west of the high grade intercepts at Soyuz, in an area coincident with the southern termination of the north-south orientated Soyuz magnetic high. See Figure 5.

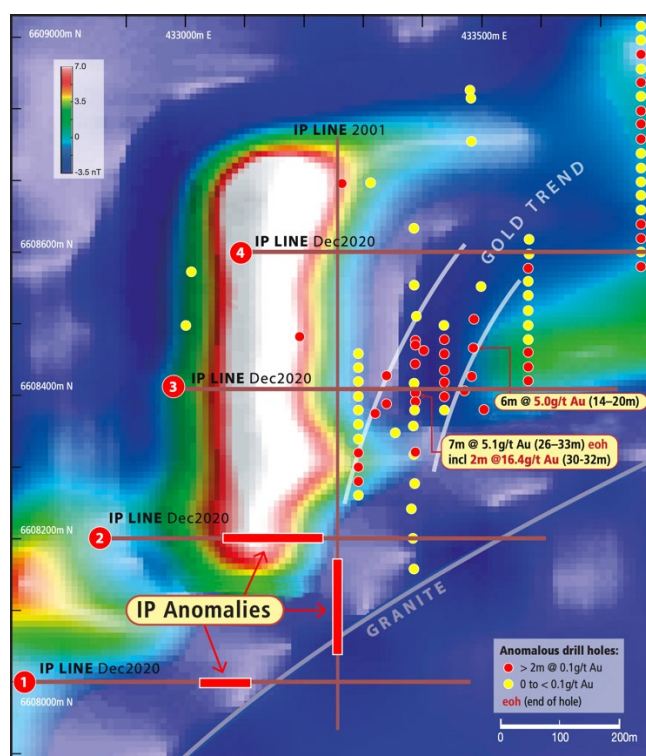


Figure 5. Soyuz Prospect showing IP anomalies and previous drilling overlying vertical gradient magnetic image

The anomalous zone was originally defined by a single line Induced Polarisation (IP) survey undertaken in 2001 that revealed a moderate to strong chargeability anomaly near the southern end of the coverage. See Figure 5 and Renascor ASX announcement dated 28 August 2020.

To better assess potential drill targets within the IP target zone, during the recently completed quarter, Renascor completed an extended IP survey, consisting of four lines of 50m dipole-dipole, spacing over four 600 metre long lines as shown in Figure 5.



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The survey was undertaken by Zonge Engineering using a GDD GRX receiver and a Zonge GGT30 30kVA transmitter system deploying a 12-channel fixed receiver array. Three transmitter dipole readings beyond this receiver array provided approximately 60m depth of investigation under the ends of these lines up to approximately 200m in the centre of each line.

As shown in Figure 6, the new IP survey has confirmed an anomaly that is shallow (from near surface) and significant in scale, covering a zone of approximately 200m in width and five to eight times background.

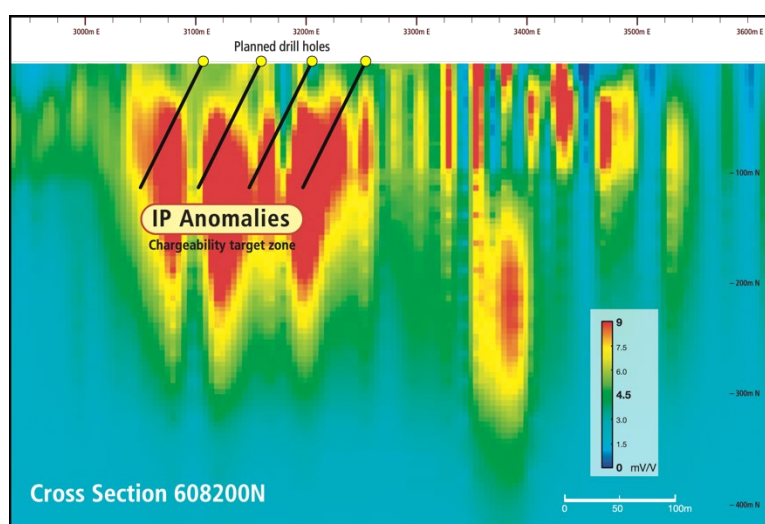


Figure 6. IP Section 6608200N, showing IP chargeability target zone and planned drill holes

The anomaly's position between the north-south orientated magnetic feature and the granite margin to the south is consistent with a significant hydrothermal system.

At surface, previous soil sampling in the IP zone has indicated Rare Earth Element and Uranium anomalism, which may suggest pathfinders for gold.

Renascor considers the chargeability anomaly, as defined by the recently completed IP survey, together with the gold zone defined by previous drilling at Soyuz, to be high priority drill targets for granite associated hydrothermal gold.

### PEPR approval

During the recently completed quarter, Renascor received approval for a Program for Environment Protection and Rehabilitation (**PEPR**) from the South Australian Department of Mining and Energy for exploration activities at Soyuz.

The PEPR approval clears the way for drilling at Soyuz in the current quarter.

### Next steps

Renascor has now completed all planned reconnaissance exploration activities at Soyuz and has received all approvals necessary to commence drilling, with a drill rig scheduled to be mobilised to site later this quarter.



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### Marree Project

During the recently completed quarter, Renascor entered into binding agreement with Rio Tinto Exploration Pty Limited (**Rio Tinto Exploration**), a wholly-owned subsidiary of Rio Tinto Limited (ASX: RIO), regarding EL 6549 in South Australia's Adelaide Fold Belt.

EL 6549, together with EL 6170 and EL 6403, form Renascor's Marree Project in South Australia's Adelaide Fold Belt (see Figure 7).

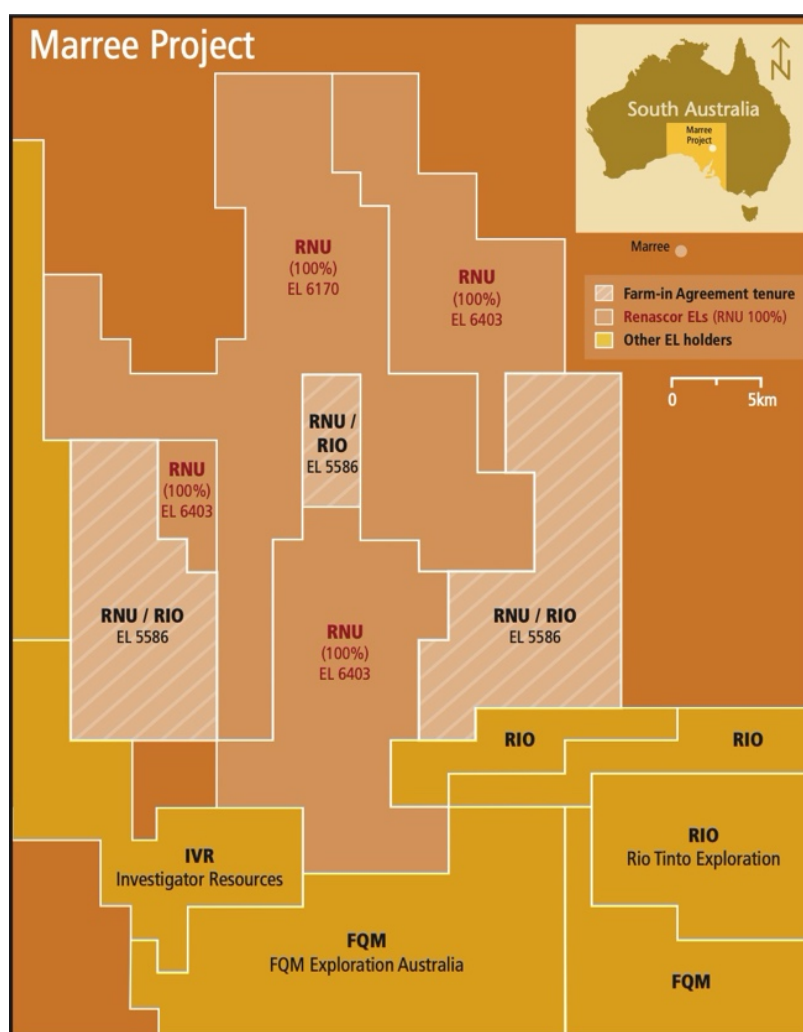


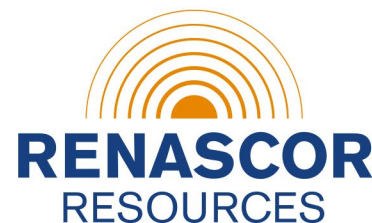
Figure 7. Renascor's Marree Project, showing EL 6549 (formerly EL 5586) and adjacent exploration licenses

Under the terms of the agreement, Rio Tinto Exploration may earn an 80% interest in EL 6549 by making staged payments to Renascor of \$200,000 over a two year period, and, subject to electing to continue exploration, sole funding exploration expenditure on EL 6549 of \$3 million within five years of the date of the farm-in agreement. Rio Tinto Exploration will manage exploration programs and be responsible for maintaining statutory expenditures during the earn-in period.

In the event that Rio Tinto Exploration meets the earn-in requirements, a joint venture will

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be formed between Rio Tinto Exploration and Renascor, with both parties contributing on a pro rata basis (80% Rio Tinto Exploration, 20% Renascor). The parties also have the right to dilute their respective interests, and if either party's interest falls below 5%, the interest will convert to a 1.25% net smelter royalty on the first 12 years of production.

Renascor will retain a 100% interest in the remaining Marree Project exploration licences, EL 6170 and EL 6403.

### Corporate Events

On 26 November 2020, Renascor convened its Annual General Meeting, approving all resolutions under consideration<sup>27</sup>.

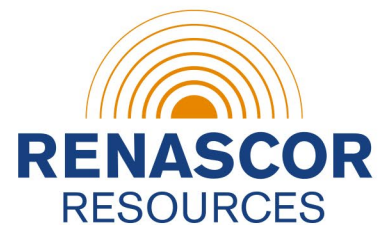
As of 31 December 2020, Renascor had approximately \$4.6m cash on hand.

### *Note in relation to Appendix 5B*

Payments to related parties and their associates during the recently completed quarter and outlined in Section 6 of Appendix 5B to this quarterly activities report were \$73,000. These payments are related to salaries, superannuation and service and consultancy fees paid to directors and director-related entities during the quarter.

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## Competent Person's Statements

### Exploration Results

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

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.

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

### For further information, please contact:

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Managing Director

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<sup>1</sup> Source: Benchmark Mineral Intelligence, "Anode Capacity Index", January 2021.

<sup>2</sup> Source: Jiangxi Zhengtuo New Energy Technology Co., Ltd website (<http://www.jxzeto.com>).

<sup>3</sup> Source: Forbes, "The Electric Cars to Look out for in 2021", 9 January 2021  
[www.forbes.com/sites/jamesmorris/2021/01/09/chinese-electric-vehicles-to-look-out-for-in-2021/?sh=d78905375ddd](http://www.forbes.com/sites/jamesmorris/2021/01/09/chinese-electric-vehicles-to-look-out-for-in-2021/?sh=d78905375ddd).

<sup>4</sup> Source: Bloomberg (January 2021).

<sup>5</sup> See Renascor ASX announcement dated 29 September 2020.

<sup>6</sup> See Renascor ASX announcement dated 27 January 2021.

<sup>7</sup> Source: Benchmark Mineral Intelligence, "Anode Capacity Index", January 2021.

<sup>8</sup> Source: Jiangxi Zhengtuo New Energy Technology Co., Ltd website (<http://www.jxzeto.com>).

<sup>9</sup> Source: Jiangxi Zhengtuo New Energy Technology Co., Ltd website (<http://www.jxzeto.com>).

<sup>10</sup> Source: Benchmark Mineral Intelligence (November 2019).

<sup>11</sup> Source: Bloomberg (January 2021).

<sup>12</sup> See Renascor ASX announcement dated 29 September 2020.

<sup>13</sup> See Renascor ASX announcement dated 29 September 2020.

<sup>14</sup> Source: Fujian Metallurgical (Holding) Co., Ltd website <http://www.fjyjk.com>.

<sup>15</sup> Source: Benchmark Mineral Intelligence (2020).

<sup>16</sup> See Renascor ASX announcement dated 12 January 2021.

<sup>17</sup> See Renascor ASX announcement dated 1 July 2020, "RNU Announces Battery Anode Material Manufacturing Operation".

<sup>18</sup> See Renascor ASX announcement dated 25 November 2020.

<sup>19</sup> See Renascor ASX Announcement dated 18 December 2019.



# Quarterly Report

## 31 December 2020



### ASX Release

Quarterly report for the period ending 31 December 2020

Renascor Resources Ltd  
ABN 90 135 531 341

### Head Office

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Australia

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### ASX CODE

RNU

Developing  
Australia's Largest  
Graphite Deposit



<sup>20</sup> Milliamphere hours per gram.

<sup>21</sup> While theoretical maximum capacity of natural graphite is 372 mAh/g, commercially available natural graphite anodes generally achieve initial discharge capacities of up to 363 mAh/g.

<sup>22</sup> Most commercially available synthetic graphite reach levels of 350 to 355 mAh/g.

<sup>23</sup> See Renascor ASX announcement dated 17 April 2018.

<sup>24</sup> 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.

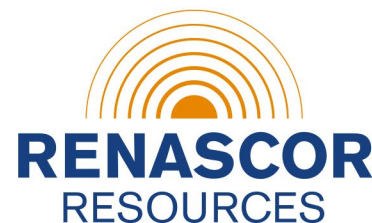
<sup>25</sup> See Renascor ASX announcements dated 4, 10 and 28 August 2020.

<sup>26</sup> See RNU Announcement dated 4 August 2020.

<sup>27</sup> See Renascor ASX announcement dated 26 November 2020.

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## Appendix 1

### Summary of tenements for quarter ended 31 December 2020

#### (ASX Listing Rule 5.3.3)

Project Name	Tenement	Area km <sup>2</sup>	Registered holder/Applicant	District	Company Interest
Willouran	EL6170	349	Renascor Resources Limited (Renascor)	South Australia	100%
Flat Hill	EL6549	283	Renascor	South Australia	100%
Witchelina	EL6403	316	Renascor	South Australia	100%
Iron Baron	EL5822	253	Renascor	South Australia	100%
Old Wartaka	EL6191	14	Renascor	South Australia	100%
Carnding	EL5856	35	Renascor	South Australia	100%
Malbooma Railway	EL6585	32	Renascor	South Australia	100%
Outalpa	EL6450	159	Astra Resources Pty Ltd (Astra)*	South Australia	100%*
Cutana	EL6451	157	Astra*	South Australia	100%*
Malbrom	EL6197	81	Ausmin Development Pty Ltd (Ausmin)*	South Australia	100%*
Lipson Cove	EL6423	329	Ausmin*	South Australia	100%*
Verran	EL6469	690	Ausmin*	South Australia	100%*
Malbrom West	EL5714	270	Ausmin*	South Australia	100%*
Dutton Bay	EL6032	31	Ausmin*	South Australia	100%*
Siviour	ML6495	16	Ausmin*	South Australia	100%*

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