

ASX Announcement

21 January 2014

HIGH-GRADE COPPER-SILVER-COBALT DRILLING RESULTS AT 1050 EAST

HIGHLIGHTS

- High-grade copper-silver-cobalt assays from recently completed drilling at 100%-owned 1050 East Project
- Results include 13m @ 1.45% Cu, 66 ppm Ag and 0.17% Co (from 215m) in hole EEDD012 on Section 6374400N
- Above result includes massive sulphide interval of 8m at 2.2% Cu, 92 ppm Ag and 0.26% Co (from 217m)
- EEDD013 (located approximately 180m east of EEDD012 on Section 6374400N) has returned 4m @ 1.24% Cu and 65.8 ppm Ag (from 67m) and 9m @ 1.07% Cu and 29 ppm Ag (from 75m)
- All five holes completed by Renascor on Section 6374400N have intersected significant copper, cobalt and silver mineralisation, defining an envelope of poly-metallic mineralisation over 50m to 70m true-width and 200m down-dip extent, open in all directions
- Initial drilling 400m south on Section 6374000N returns copper mineralisation in two holes (with assays pending from third) over southern extent of IP anomaly, with results including 11.4m @ 0.55% Cu in hole EEDD010 (from 56.6m) and 2m @ 0.78% Cu in hole EEDD009 (from 134m)
- Next stage drilling to define extent and dimensions of massive sulphide and disseminated copper mineralisation

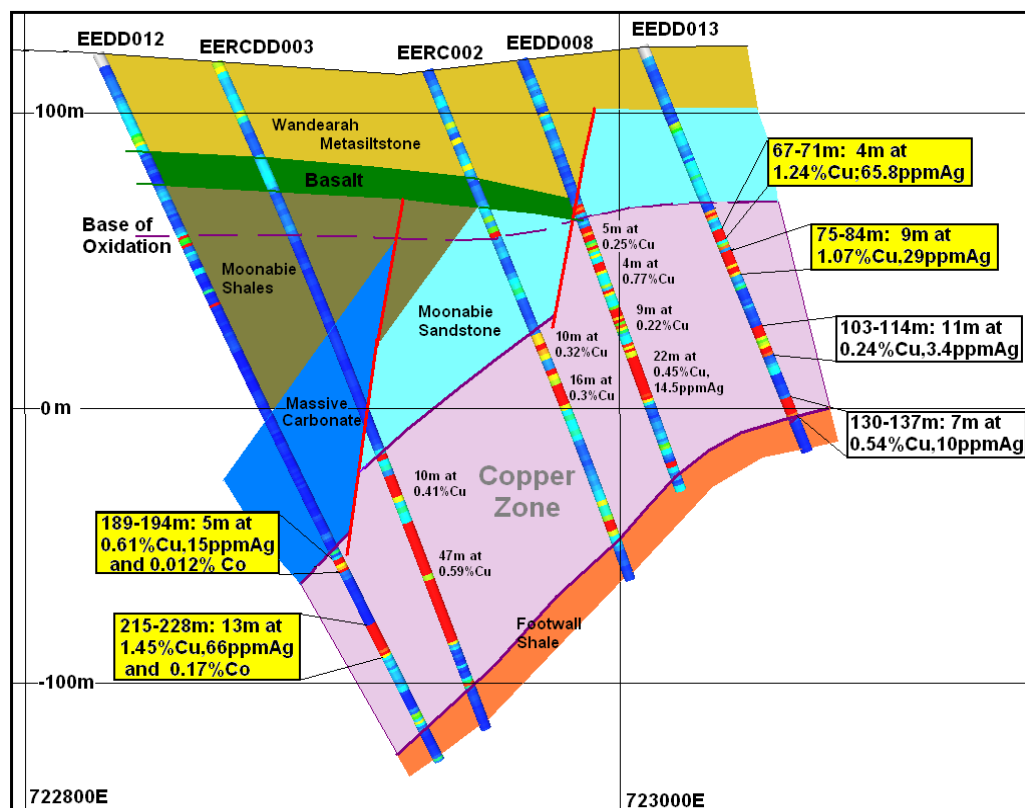


Figure 1. Section 6374400N -- Drill traces, copper intervals and summary geology



Renascor Resources Limited (ASX: RNU) is pleased to announce that recently received assay results from diamond drilling at its 1050 East prospect have confirmed the intersection of high-grade copper, cobalt and silver mineralisation. 1050 East is part of Renascor's 100%-owned Eastern Eyre Project, located in the southern portion of the Olympic Dam iron-oxide, copper-gold-uranium belt. Last month, Renascor completed its first diamond drill program in the project area, a 1,100 metre program designed primarily to test for the continuation of mineralisation intersected in Renascor's reverse circulation (RC) drilling at 1050 East on Section 6374400N. See Figure 1 and Renascor ASX releases dated 15 October 2013 and 25 November 2013. Additionally, the recently completed program tested the southern continuation of a target defined by an Induced Polarisation (IP) survey on Section 6374000N (Figure 2). The recently received assay results include several intersections of high-grade copper-cobalt-silver over Section 6374400N, with results including 13 metres @ 1.45% Cu, 66 ppm Ag and 0.17% Co (from 215 metres) in hole EEDD012, including 8 metres at 2.2% Cu, 92 ppm Ag and 0.26% Co (from 217 metres). All five holes completed by Renascor on Section 6374400N have intersected significant copper, cobalt and silver mineralisation, defining an envelope of polymetallic mineralisation over 50 metres to 70 metres true-width and 200 metres down-dip extent, open in all directions. Additionally, drilling 400 metres south on Section 6374000N has returned copper mineralisation in two holes (with assays pending from third) over the southern extent of the IP anomaly, with results including 11.4 metres @ 0.55% Cu in hole EEDD010 (from 56.6 metres) and 2 metres @ 0.78% Cu in hole EEDD009 (from 134 metres). Renascor is currently planning its next-stage drill program to define the extent and dimensions of massive sulphide and disseminated copper mineralisation at 1050 East.

Commenting on the assay results, Renascor Managing Director David Christensen stated:

We are delighted with these results, as they confirm, in particular, high-grade copper in the massive sulphide intervals, as well as the presence of significant silver and cobalt credits. The results over Section 6374400N are particularly encouraging, as high-grade zones have been intersected over a width of approximately 180 metres, open in all directions. With limited drilling over the project area to date, we have established the potential for high-grade, poly-metallic mineralisation associated with massive sulphides, in addition to the potential to define a near-surface copper resource.

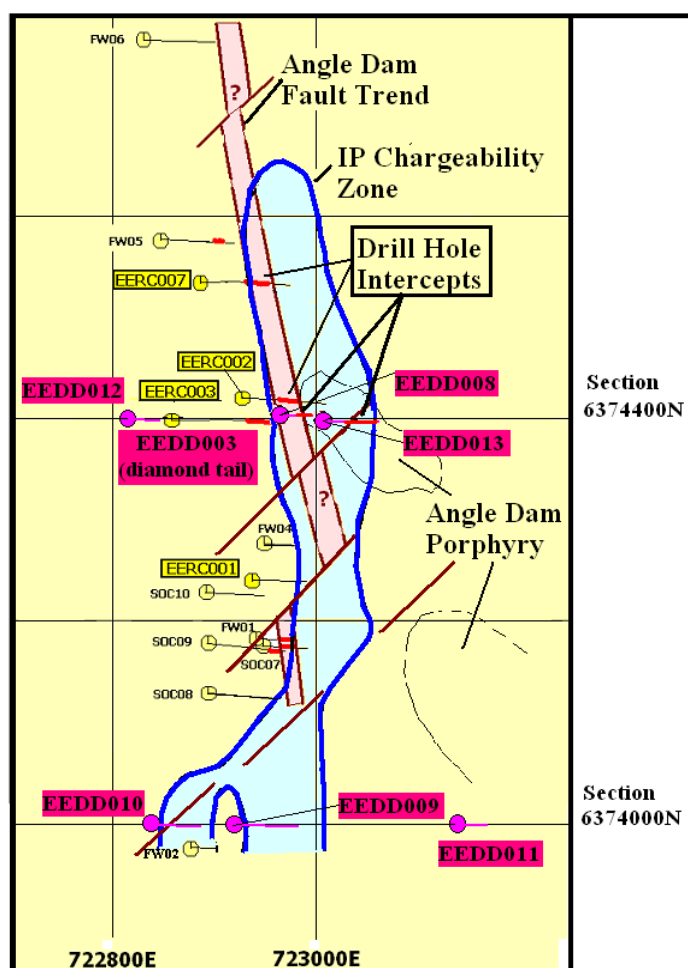


Figure 2. 1050 East drill collar geology and IP summary plan



Section 6374400N

Within Section 6374400N, Renascor completed three new diamond holes (EEDD008, EEDD0012 and EEDD0013) and one diamond “tail” to earlier RC hole EERCDD003 for approximately 590 metres of predominately NQ-size core. The recently received assays confirm the intersection of significant copper, cobalt and silver mineralisation in each of the holes completed by Renascor on Section 6374400N and have defined an envelope of poly-metallic mineralisation over 50 metres to 70 metres true-width and 200 metres down-dip extent, open in all directions. See Figure 1. Drill results for all holes drilled by Renascor in the current program, as well as Renascor’s RC holes and historical holes drilled in the 1050 East prospect area, are included in Appendix 1.

Significant results, including assays of the four recently completed diamond holes (from west to east) are described below.

- **Hole EEDD012.** Renascor completed a diamond-cored hole to the depth of 243 metres, intersecting 13 metres @ 1.45% Cu, 66 ppm Ag and 0.17% Co (from 215 metres), including a massive sulphide interval with 8 metres at 2.2% Cu, 92 ppm Ag and 0.26% Co (from 217 metres). See Figure 3. Significantly, the massive sulphide zones in Hole EEDD012 occur below the chargeability anomaly modelled from Renascor’s IP survey, suggesting additional prospects for sulphide mineralisation below the existing chargeability zone over Section 6374400N.
- **Hole EERCDD003.** At hole EERCDD003, located approximately 40 metres to east of hole EEDD012, Renascor completed a diamond-cored “tail” from 216 to 252.6 metres to extend EERC003. Significant results at hole EERCDD003 include 47 metres @ 0.59% Cu, 55 ppm Ag and 0.03% Co (from 172 metres), including 2 metres at 3.5% Cu, 142 ppm Ag and 0.03% Co (from 196 metres)
- **Hole EEDD008.** At hole EEDD008, located approximately 100 metres to the east of hole EEDD003, Renascor completed a diamond-cored hole to test a shallow IP target above holes EERC003 and EERC002. Drilling was completed to 159.4 metres, with assay results including 14 metres at 0.61% Cu (from 108 metres to 122 metres) and 17 metres at 0.31% Cu (from 60 metres to 77 metres).
- **Hole EEDD013.** Hole EEDD013, the final hole drilled in the current program, was designed to test for further mineralisation approximately 40 metres to the east of hole EEDD008. Renascor completed a diamond-cored hole to the depth of 150 metres, intersecting 4 metres @ 1.24% Cu and 65.8 ppm Ag (from 67 metres) and 9 metres @ 1.07% Cu and 29 ppm Ag (from 75 metres).



Figure 3. Hole EEDD012 – portion of massive sulphide interval from 217.5 metres to 221.5 metres



Section 6374000N

Within Section 6374000N, Renascor completed three diamond holes for 524 metres intended to test the southern continuation of the chargeability anomaly modelled from Renascor's recent IP survey. See Figure 2. With assay results pending for one hole (EEDD011), significant results include: 11.4 metres @ 0.55% Cu in hole EEDD010 (from 56.6 metres) and 2 metres @ 0.78% Cu in hole EEDD009 (from 134 metres).

Next steps

Significantly, Renascor has now established an envelope of poly-metallic mineralisation over 50 metres to 70 metres true-width and 200 metres down-dip extent, open in all directions at Section 6374000N, with multiple intersections of massive sulphides. Additionally, Renascor has identified copper mineralisation over an IP anomaly 400 metres to the south on Section 6374000N. Renascor is currently planning its next drill program at 1050 East, which is expected to include drilling to define the extent and dimensions of massive sulphide and disseminated copper mineralisation.

COMPETENT PERSON STATEMENT

THE EXPLORATION RESULTS REPORTED HEREIN, INsofar AS THEY RELATE TO MINERALISATION, ARE BASED ON INFORMATION COMPILED BY MR. G.W.MCCONACHY (FELLOW OF THE AUSTRALASIAN INSTITUTE OF MINING AND METALLURGY) WHO IS A DIRECTOR OF RENASCOR. 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 HIS INFORMATION IN THE FORM AND CONTEXT IN WHICH IT APPEARS.

Background information

Renascor Resources is an Australian-based company focused on the discovery and development of economically viable deposits containing copper, gold, uranium and associated minerals. Renascor has an extensive tenement portfolio, holding interests in multiple projects in the key mineral provinces of South Australia and the Northern Territory.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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Appendix 1

Renascor Drill Results at 1050 East ¹										
HOLE	TYPE	MGAE	MGAN	TOTAL DEPTH (meters)	FROM (metres)	TO (metres)	Interval (metres)	Copper Cu %	Silver (Ag) ppm	Cobalt (Co) ppm
EERC001	RC	722937	6374239	150.0	44	46	2	0.12	4	23
EERC002	RC	722927	6374420	200.0	60	64	4	0.47	29	187
					102	112	10	0.32	1	54
					116	132	16	0.30	11	126
EERCDD003	RC/DD	722858	6374398	252.6	146	148	2	0.89	27	139
					154	164	10	0.41	14	476
					172	219	47	0.59	23	292
					Including	196-198	2	3.50	142	273
EERC007	RC	722886	6374534	186.0	108	112	4	0.59	55	272
					122	142	20	0.35	14	133
EEDD008	DD	722961	6374400	159.4	60	65	5	0.25	8	96
					66	69	3	0.16	1	93
					73	77	4	0.77	4	102
					89	98	9	0.22	3	62
					103	125	22	0.45	14	28
					Including	116-117	1	1.78	67	44
					148	150	2	0.24	11	17
EEDD009	DD	722917	6373997	194.8	123	124	1	0.21	3	151
					127	128	1	0.21	1	57
					134	136	2	0.78	6	43
EEDD010	DD	722824	6373998	213.4	34	38	4	0.12	1	5
					56.6	68	11.4	0.55	22	17
EEDD011	DD	723120	6374004	115.8	Awaiting Assays					
EEDD012	DD	722821	6374388	243.0	189	194	5	0.61	15	123
					215	228	13	1.45	66	1,657
					Including	217-225	8	2.16	92	2,608
EEDD013	DD	723001	6374404	150.6	67	71	4	1.24	66	33
					75	84	9	1.07	29	81
					103	114	11	0.24	3	19
					130	137	7	0.54	12	10

¹ Details for sampling techniques and data and other relevant exploration results for the recently completed diamond drill program are included in Appendix 2.



Historical Drill Results ²							
HOLE	TYPE	MGAE	MGAN	TOTAL DEPTH (meters)	FROM (metres)	TO (metres)	DETAILS
SOC07	DDH	722948	6374175	184.50	71.2	106.7	35.5 metres at 0.33% Cu
					Including	86.05-88.3	2.25 metres at 1.02% Cu
						89.9-92.4	2.5 metres metres at 1.42% Cu
SOC09	DDH	722894	6374178	205.45	170.85	173.75	2.9 metres at 1.96% Cu, 24 ppm Ag and 1070 ppm Co
FW05	RC	722847	6374576	186.00	160	168	8 metres at 0.65% Cu, 57 ppm Ag and 327 ppm Co
FW01	RC	722941	6374182	120.00	92	96	4.0 metres at 2.2% Cu, 51 ppm Ag, 0.25 ppm Au and 255 ppm Co
SOC10	DDH	722892	6374228	244.65			No significant intervals
FW04	RC	722949	6374276	114.00			No significant intervals
SOC08	DDH	722894	6374125	203.00	161.3	162.9	1.6 metres at 0.4% Cu and 290 ppm Co

² Details for historical assay techniques and quality assurance are not available. Intervals quoted are calculated from open-file DMITRE reporting and include both RC samples and processed DDH sampling.



Appendix 2

JORC Table – Checklist of Assessment and Reporting Criteria

Section 1: Sampling Techniques and Data (criteria in this group apply to all succeeding groups)	
Criteria	Explanation
Sampling techniques	- Drill samples in this program were collected at one meter intervals using ½ NQ2 core to be sent for laboratory geochemical analysis at ALS Adelaide/Perth. - Duplicate samples in this program were collected after each 50 samples to be sent for laboratory geochemical analysis at ALS Adelaide/Perth. - Sampling is in progress and results pending.
Drilling techniques.	- A conventional wire-line core rig was utilized to extract NQ2 diameter core samples in mineralisation. - Core orientations were measured every three metre core run using a Ranger Digital orientation tool.
Drill sample recovery.	- The length of recovered core and the core rock quality are logged for each core run. - Core recovery throughout the fresh sulphide mineralised zones is very good. - Diamond core is reconstructed into continuous runs on a cradle and marked with bottom of hole orientation lines. - Depths are checked against depths marked on the core blocks and rod counts are routinely performed by the drillers.
Logging.	- Qualitative and quantitative codes and descriptions are used to record geological data such as lithology, mineralisation, alteration and structure prior to sampling. - Core is photographed wet and dry. - All holes have been geologically logged.
Sub-sampling techniques and sample preparation.	½ NQ2 diameter core is cut so as to preserve the orientation mark. - Massive sulphide intervals are sampled using ¼ NQ2 diameter core. - Every fifty metres a duplicate one metre sample is collected using ¼ NQ2 diameter core and submitted for check analysis. - All the one metre samples are marked with unique sequential numbering as a check against sample loss or omission. - Pre-collar material is logged and assayed and preserved as a record in chip trays or bags.
Quality of assay data and laboratory tests.	- Standard multi element analysis using Aqua Regia ICP-MS was undertaken while trace level gold used a 25g sample weight for Aqua Regia extraction with ICP-MS finish. - The laboratory ran internal quality control checks as well as the duplicate samples collected during the sample collection process
Verification of sampling and assaying.	- Any results exceeding the upper level of detection were re-analysed by the laboratory using a different technique. - There were no twinned holes.
Location of data points.	- All drill hole collars are pegged to the plan collar location using a hand held GPS. These collar coordinates are entered into the drill hole database. - The degree of accuracy of drill hole collar location and RL is estimated to be within a 5 metre error level. - Drill holes are surveyed down-hole, at fifty metre intervals, using a Ranger Digital survey camera. - The grid system for the project is Geoscentric Datum of Australia (GDA) 94, Zone 53.
Data spacing and distribution.	Exploration only – N/A



JORC Table – Checklist of Assessment and Reporting Criteria (Continued)

Section 1: Sampling Techniques and Data (Continued) (criteria in this group apply to all succeeding groups)	
Criteria	Explanation
Orientation of data in relation to geological structure.	• Drill holes were inclined from the surface and monitored with down-hole Ranger Digital survey camera. • Interpretation of the relationship between the drilling orientation and the orientation of key mineralised structures is still being investigated and as yet is not defined.
Audits or reviews.	• All data collected is subject internal review. • No external audits have been undertaken at this stage.
Section 2: Reporting of Exploration Results (criteria listed in the preceding group apply also to this group)	
Criteria	Explanation
Mineral tenement and land tenure status.	• All drilling is entirely within Exploration Licence EL 5012 (Roopena) granted on 13 September 2012 for a term expiring in 2015, which is 100% owned by Renascor Resources Limited. • The tenement is in good standing and is subject to a Deed of Access with the Department of Defence and a native title claim mining agreement with the Barnjarla Group.
Exploration done by other parties.	• Historic exploration has been carried out by several companies over the past 40 years including, SAMADAN, WMC, BHP, Normandy and Minotaur.
Geology.	• Meso-proterozoic sediments and granite of Hiltaba age and sheer hosted sulphide rich zones containing copper, cobalt and silver mineralisation.
Data aggregation methods.	• Exploration results are reported using weighted average techniques for all assays except for copper, where a minimum assay truncation of 1,000ppm is applied. • No high-grade cut offs were made in the reporting. • No reporting was made of metal equivalent values.
Relationship between mineralisation widths and intercept	• The mineralised widths are down-hole drilled intercepts and at this stage the true width is unknown. • The geometry of the mineralisation with respect to the drill hole angle is only speculative at this time.
Diagrams.	• Scaled maps, sections and tabulations of intercepts are included in the body of this report.
Balanced reporting.	• All available geochemical anomalous data has been reported for this drilling program.
Other substantive exploration data.	• All available data considered substantive has been reported for this drilling program.
Further work.	• Tests for lateral and depth extensions to the copper mineralization are planned to be undertaken utilising geophysical techniques, and in particular Induced Polarisation (IP).

