

DRILLING INTERSECTS VISIBLE CHALCOPYRITE AND HEMATITE ALTERATION AT EXTENSION TANK IOCG TARGET

- Sulphide mineralisation, including chalcopryrite, intersected over 8 metres (from 64 metres) in first hole (14RETRC001) at Extension Tank, a large, high amplitude (6MGal) gravity target situated within the Roopena-Angle Dam fault corridor in the Southern portion of South Australia's Olympic Dam IOCG belt
- Additional hole (14RETRC002) at Extension Tank completed 300 metres north to test continuation of gravity zone intersects 42 metres of hematite alteration (120 metres to end-of-hole)
- Extension Tank gravity anomaly remains open with both current holes only testing the upper portion of the interpreted high-density target zones
- The results confirm Extension Tank as a possible IOCG system, with similarities to other copper-rich IOCG systems in the Olympic Dam domain, offering prime IOCG targets at Extension Tank, as well as within Renascor's broader project area
- Assays for both holes expected within two to three weeks, with next-stage drill program expected to focus on immediate follow-on targets at Extension Tank

Renascor Resources Limited (ASX: RNU) is pleased to announce that it has intersected a possible iron-oxide, copper-gold (IOCG) system in its first drilling of its Extension Tank prospect, a large, high amplitude (6MGal) gravity target situated within the Roopena-Angle Dam fault corridor in the Southern portion of South Australia's Olympic Dam IOCG belt.

Renascor recently completed two reverse circulation drill holes at Extension Tank. The first hole (14RETRC001) intersected sulphide mineralisation, including chalcopryrite, over 8 metres (from 64 metres). An additional hole (14RETRC002) completed 300 metres north tested the continuation of the gravity zone and intersected 42 metres of hematite and minor sulphide alteration (120 metres to end-of-hole). Assay results are expected in two to three weeks.

Renascor believes that the two holes drilled at Extension Tank have tested only the upper portion of the interpreted high-density target zone, offering ample prospects for Renascor to identify a copper-rich IOCG zone within the expansive gravity anomaly.

Commenting on the recent drilling, Renascor Managing Director David Christensen stated:

The visual results are highly encouraging, as we have now established a strong indication of IOCG development at Extension Tank. The presence of a standout gravity anomaly in the copper-mineralised Roopena-Angle Dam fault structure previously established Extension Tank as a prime IOCG target in the copper-rich Olympic Dam belt. The first two holes have now confirmed the exploration model and materially advanced the prospects of locating an IOCG-style deposit at Extension Tank. We now have a significantly improved geological understanding of the gravity anomaly at Extension Tank and are able to define immediate drill targets for IOCG development within the high-density portions of the gravity anomaly.

We are also encouraged by the wider IOCG prospects within the Eastern Eyre project area, which we believe offer similar compelling, and now upgraded, prospects for locating large-scale IOCG deposits. Finally, as we are operating within a relatively shallow portion of the Olympic Dam belt, the project area offers the added benefit of being able to test these prospects with comparatively inexpensive reverse circulation drilling.

Assay results are expected within two to three weeks, after which Renascor anticipates finalising drill targets at Extension Tank and the wider Eastern Eyre project area for drill testing in early 2015.



Discussion

Extension Tank is a discrete, high amplitude (6 MGal) gravity anomaly within the highly prospective Roopena fault zone. Renascor considers the Roopena fault, as well as the parallel Angle Dam fault, to be a major conduit for mineralisation sourced from nearby Hiltaba-age granites. Previous drilling within the fault corridor has included intersections of extensive IOCG-alteration with elevated copper to the due north at the Spencer prospect, as well as higher concentrations of copper (including ore-grade massive sulphides) at the 1050 East prospect within the parallel Angle Dam trend. See figure 1. As a result of the density of the gravity anomaly and its discrete location within the Roopena fault structure, Renascor considers Extension Tank a high priority target for IOCG-style mineralisation.

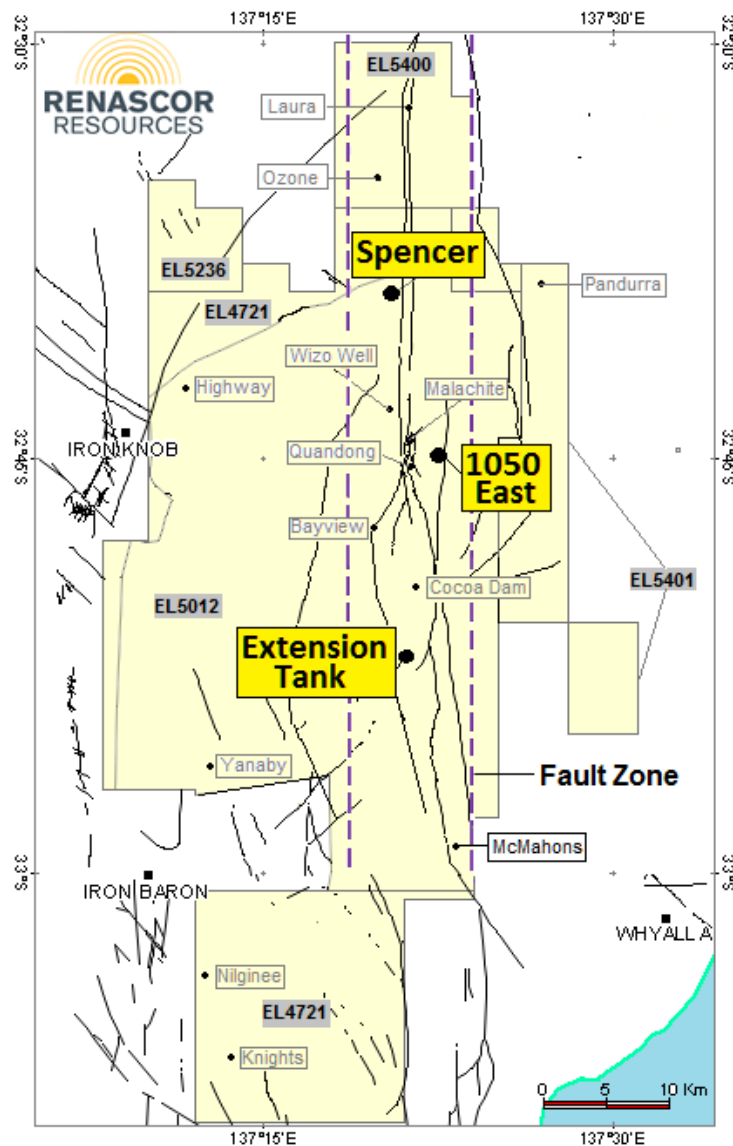


Figure 1. Renascor's Eastern Eyre project area, showing location of Extension Tank relative to Spencer and 1050 East and other prospects

The recent drilling at Extension Tank was intended to test for possible IOCG development within the interpreted high-density zones of the gravity anomaly. Prior to Renascor's recent drilling, the interpreted gravity anomaly had not been adequately drill-tested, with limited shallow drilling over the southern and western portions not explaining the gravity anomaly. Renascor completed two reverse circulation holes at Extension Tank, targeting the most central of three interpreted high-density source regions for the observed gravity anomaly. See Figure 2.



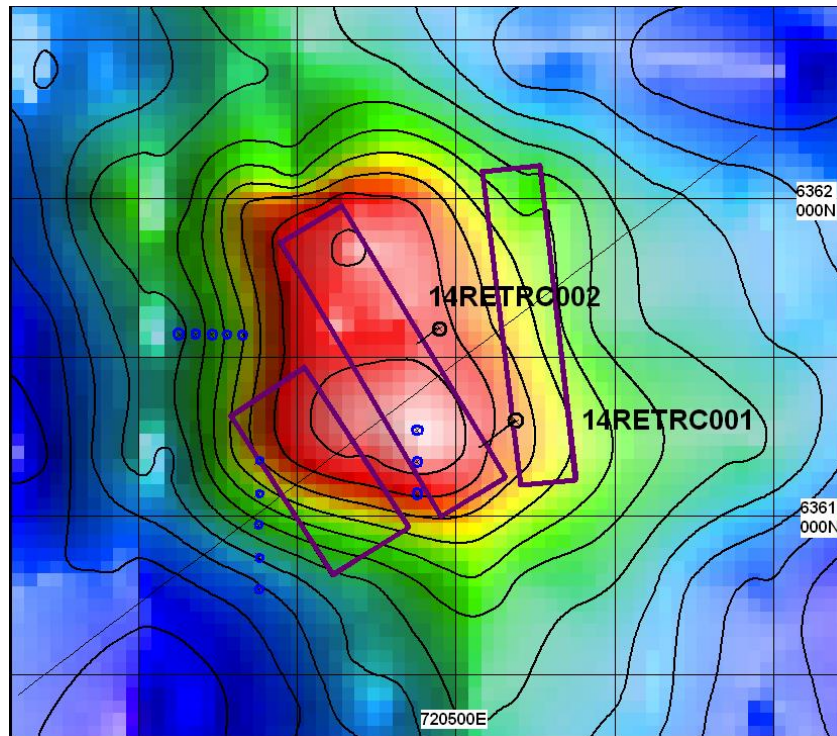


Figure 2. Extension Tank. Gravity contour image showing 0.5 Mgdl intervals, drill hole collars and interpreted density target zone outlines

- Hole 14RETRC001 was drilled to 198 metres to test the eastern portion of the central gravity zone. Renascor intersected sulphide mineralisation, including chalcopyrite, over 8 metres from 64 metres. Mineralisation is associated with hematite alteration and silicification within a granite or finer grained intrusive pre-cursor lithology. See Figure 3.
- Hole 14RETRC002, located 300 meters to the north of hole 14RETRC001, was completed to 162 metres to test for continuation of the interpreted density target zone intersected in hole 14RETRC001. Hole 14RETRC002 intersected 42 metres of hematite alteration from 120 metres to end-of-hole, with intermittent intervals of minor, fine grained sulphide mineralisation. The level of alteration appears to be increasing towards the end-of-hole, however, ground conditions prevented the continuation of drilling in the current program.



Figure 3. Hole 14RETRC001. Sample of RC chips from 68 metres to 69 metres depth



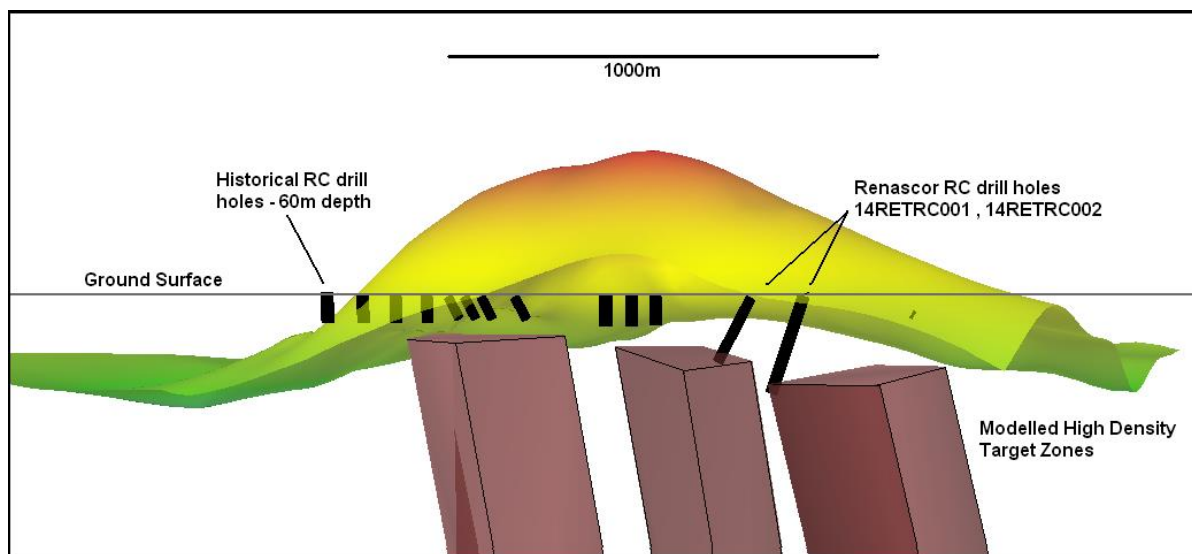


Figure 4. Extension Tank. Three-dimensional view showing draped gravity surface, interpreted density target zones and drill hole traces

The results from Renascor's two holes at Extension Tank suggest that the prospect is highly prospective for hematite dominant IOCG-style mineralisation within the extensive gravity feature. As shown in Figure 4, Renascor's modelling of the interpreted gravity anomaly suggests that the recently drilled holes have tested only the upper portion of the high-density target zones, offering ample opportunity to locate hematite-rich mineralisation in next-stage drill testing.

Renascor believes that these initial drilling results at Extension Tank share important similarities to the early drilling results at a number of hematite dominant IOCG deposits within the Olympic Dam IOCG domain. For instance, Oz Minerals (ASX: OZL) has defined an inferred resource of 202Mt @ 0.6% copper¹ at its Khamsin IOCG prospect, located approximately 150 kilometres north of Extension Tank. Initial drilling at Khamsin focused on the high-density portions of a discrete gravity anomaly. See Figure 5. Similar to Renascor's initial drilling at Extension Tank, the initial drilling of the peak of the gravity high at Khamsin intersected strong indications of a potential larger IOCG-system (hematite and chlorite altered granite with low level (>0.2%) copper), and this led to the discovery of a large-scale copper resource within the broader gravity anomaly. Renascor is similarly encouraged by the initial indications of a possible IOCG system with the Extension Tank gravity anomaly and the prospects for discovering a similar hematite-rich IOCG copper resource through follow-up drilling.

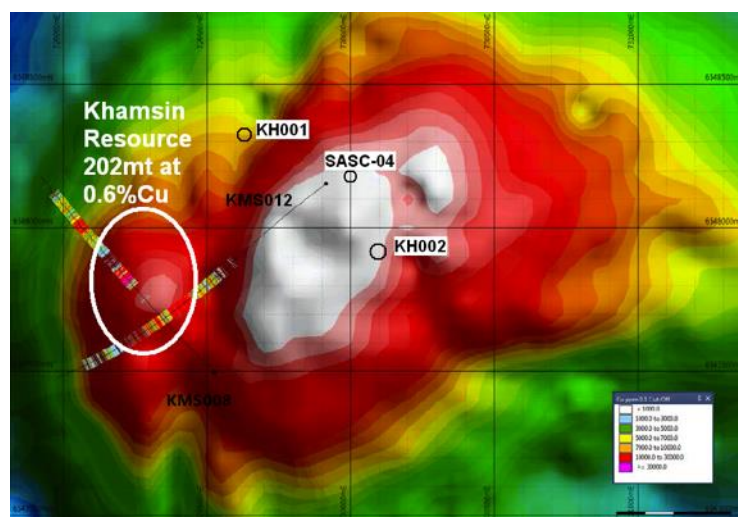


Figure 5. Early drill collars (KH001, KH002 and SASC-04) and gravity signature of Oz Minerals' Khamsin IOCG prospect in comparison to subsequent holes (KMS008 and KMS012) within ore body (from Oz Minerals ASX release dated May 2013)

¹ Source Oz Minerals ASX release dated 26 May 2014



Next steps

Assay results are expected within two to three weeks, after which Renascor anticipates finalising follow-up drill targets at Extension Tank and prioritising additional gravity targets within the wider Eastern Eyre project area, for drill testing in early 2015.

The results reported herein, insofar as they relate to exploration results, are based on information compiled 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 his 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.

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 projects in key mineral provinces of South Australia and the Northern Territory.

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Appendix 1

Renascor drill hole parameters²

Renascor Drill Hole Parameters								
HOLE	TENEMENT	TYPE	MGAE	MGAN	RL	Dip	AZIMUTH (Mag)	TOTAL DEPTH (meters)
14RETRC001	EL 5012 Roopena	RC	720689	6361297	91.4	-70	218	198
14RETRC002	EL 5012 Roopena	RC	720447	6361590	120	-60	217	162

² Details for sampling techniques and data and other relevant exploration information are included in Appendix 2.



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 were collected at one-metre intervals. • Samples for analysis were riffle split at the drill rig to provide a two metre composite sample for analysis. • Composite two-metre and four metre samples have been sent for laboratory geochemical analysis with results pending.
Drilling techniques.	• Drilling was conducted using industry standard 5-½ inch reverse circulation percussion drilling.
Drill sample recovery.	• One-metre drill chip samples were collected throughout the drill program in sequentially numbered bags. • Every interval drilled is represented in an industry standard chip tray that provides a check for sample continuity down hole.
Logging.	• A standard log sheet for RC percussion drilling was used to record semi-quantitative data for each one-metre sample.
Sub-sampling techniques and sample preparation.	• Samples for analysis were riffle split at the drill rig to provide a two metre composite sample for analysis. • All of the two-metre samples were marked with unique sequential numbering as a check against sample loss or omission. • At the laboratory, the composite samples are riffle split with half of the sample then pulverized so 85% passed through 75 microns to produce a representative sub sample for analysis.
Quality of assay data and laboratory tests.	• Standard multi element analysis using a minimum of 10 gms of sample with Aqua Regia extraction and ICP-MS finish will be undertaken. • The laboratory will run internal quality control checks and duplicate samples.
Verification of sampling and assaying.	• Any results exceeding the upper level of detection will be re-analysed by the laboratory using a different technique. • There were no twinned holes.
Location of data points.	• All drill hole collars were 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 was estimated to be within a 5-metre error level. • The grid system for the project was Geoscentric Datum of Australia (GDA) 94, Zone 53.
Data spacing and distribution.	• Exploration only. • Data is not intended to be used for estimating a mineral resource or for modelling of grade.
Orientation of data in relation to geological structure.	• Drill holes were inclined from the surface and monitored with a down-hole surveying camera. • Interpretation of the relationship between the drilling orientation and the orientation of key mineralised structures could not be undertaken with reverse circulation drilling.
Audits or reviews.	• All data collected is subject to internal review.



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

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 was entirely within Exploration Licence EL 5012 (Cultana) granted on 13 September 2012 for a term expiring in 2015 and Exploration Licence EL 4721 (Iron Baron) granted on 11 April 2011 and expiring in 2015. EL's 5012 and 4721 are 100% owned by Renascor Resources Limited. - EL's 5012 and 4721 are subject to native title claim mining agreement with the Barnagarla Group. EL 5012 is subject to a Deed of Access with the Department of Defence.
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 shear hosted sulphide ridge zones containing copper, cobalt and silver mineralisation.
Data aggregation methods.	Exploration laboratory assay results are pending and will be reported using weighted average techniques.
Relationship between mineralisation widths and intercept lengths.	- The mineralized widths are down-hole drilled intercepts. True width is unknown. - The geometry of the mineralisation with respect to the drill hole angle is speculative at this time.
Diagrams.	Scaled maps and geophysical section are included in the body of this report.
Balanced reporting.	Awaiting laboratory assay results for the reporting of any geochemical anomalous data.
Other substantive exploration data.	Awaiting laboratory assay results to report any other substantive results.
Further work.	Drill testing of extensions of the gravity anomaly for copper mineralisation utilising reverse circulation and diamond drilling techniques.

