

EXERCISE OF LISTED OPTIONS FULLY UNDERWRITTEN TO RAISE \$1.9M

Renascor Resources (ASX: RNU) is pleased to announce that it has executed an underwriting agreement that ensures it will receive total gross proceeds of \$1.9m from its listed 3 cent options expiring on 30 September 2016 ("Options").

The underwriting agreement is with Bizzell Capital Partners Pty Ltd ("BCP"), an entity associated with Stephen Bizzell (Chairman of Renascor), pursuant to which BCP has agreed to act as Underwriter to the exercise of the Options and also to act as Lead Manager to a share placement to raise up to an additional \$600,000.

The agreement with BCP provides that BCP will procure subscriptions for ordinary shares in Renascor in an amount equal to the amount outstanding from Options that are not exercised prior to the expiry on 30 September 2016. The placement of any unexercised option shortfall shares will be at \$0.03 per share, the same price as the option exercise price.

In addition, BCP will have the right to undertake a placement of up to \$600,000 in ordinary shares in Renascor prior to 14 October 2016 ("Placement"). The Placement will be at a price equal to the greater of (i) \$0.03 per share, or (ii) 77.75% of the 15-day volume-weighted average price of Renascor ordinary shares at the time of the Placement. Any proposed participation by BCP in the Placement or in subscribing for unexercised option shortfall shares will be subject to the obtaining of any necessary shareholder approvals.

The agreement with BCP provides for the payment of a fee of 6% of the exercise value of the Options underwritten and 5% of the value of any shares issued pursuant to the Placement.

The proceeds of the underwritten option expiry and the Placement if undertaken, together with the Company's existing cash reserves, will be used to accelerate the development of the Siviour Graphite Deposit.

Background information

Renascor Resources is an Australian-based company focused on the discovery and development of economically viable mineral deposits. Renascor has an extensive tenement portfolio, holding interests in projects in key mineral provinces of South Australia, the Northern Territory and Western Australia, including significant graphite projects near Arno Bay, South Australia and at Munglinup, Western Australia.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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