

ASX Release

April 23, 2018

Renascor Resources Ltd
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RNU

**Developing
Australia's Largest
Graphite Deposit****Siviour Graphite Project – Acquisition Update**

- **Renascor enters into revised Option Agreement to acquire 100% of the Siviour Graphite Project**
- **New agreement provides simplified acquisition structure as the Company transitions into development mode**
- **Consideration for the acquisition has been fixed at 187.6 million shares in Renascor, subject to shareholder approval**
- **Agreement secures Renascor's right to 100% of Siviour in anticipation of commencement of Definitive Feasibility Study and advanced offtake and funding discussions to support planned development of long-life and high-margin mine**

Renascor Resources (ASX: RNU) is pleased to announce that it has entered in a new Option Agreement to acquire Ausmin Development Pty Ltd (Ausmin), which currently owns the rights to the Siviour Graphite Project.

This new agreement secures Renascor's rights to acquire 100% ownership of the Siviour Graphite Project in exchange for approximately 187.6 million shares in Renascor (Consideration Shares). The Consideration Shares notionally equate to a 22% interest in Renascor based on Renascor's currently issued share capital, but will be issued in up to two tranches to Ausmin shareholders, if necessary, to ensure that Ausmin's shareholders relevant interest in Renascor at no time exceeds 20% at the time of the relevant share issue.

The new agreement simplifies the conditionality of the previous option structure by removing the minimum expenditure requirement as a precondition to acquisition. It also provides clarity over the quantum of shares to be issued to settle the acquisition immediately upon securing shareholder approval.

Renascor expects to seek shareholder approval to issue the Consideration Shares at an extraordinary shareholder meeting.

Commenting on the agreement, Renascor Managing Director David Christensen stated:

"This revised agreement secures Renascor's rights to 100% of the Siviour Project and, subject to shareholder approval, will allow the Company to move forward and acquire 100% of Ausmin. Pending shareholder approval, the Company expects to proceed with the exercise of the option and welcome the Ausmin shareholders to the Renascor share register."

Ausmin is presently owned by family entities associated with South Australian geologist and businessman Mr David Clarke. Commenting on the new agreement Mr Clarke said:

"I am delighted at the prospect of members of my family becoming shareholders of note in Renascor. I consider the Company to be well-lead, both at board and at management levels, and I expect the contemplated crystallisation of Siviour

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ownership will be good for the Company, good for shareholders generally and good for members of my family.

Over the last two years, Renascor has advanced Siviour - expertly - from proof-of-concept exploration to an advanced stage of project development.

Importantly, Renascor mineral processing testwork has delivered a suite of mineral products which meet or exceed raw material standards for a range of applications in graphite-consuming industries.

These strong product quality characteristics, allied with favourable mining, milling and logistic parameters, have combined to deliver attractive project financial projections, as reported in Renascor's recently-completed Preliminary Feasibility Study.

I look forward to Renascor's program of off-take discussions, Definitive Feasibility Studies and project financing as the Company progresses the Siviour Project towards what I expect will be a graphite production site of world significance."

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