

ASX Release

June 26, 2018

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Cobalt Exploration Update

- **New cobalt drill targets identified at Renascor's 100%-owned Farina Project, located 100km northeast of BHP's Olympic Dam mine**
- **The cobalt prospects within the Farina Project fall within previously identified copper-mineralised trends that have many similarities with copper and cobalt-rich deposits found in the Zambian Copperbelt. Prospects include:**
 - **West Willouran prospect.** Previous drilling has intersected 32m (from 76m downhole) at 655ppm cobalt (WP078) within a massive sulphide hosted silicified arenite. Existing geological mapping indicates an immediate untested strike continuity of at least 500m.
 - **Laurel prospect.** Surface rock chip sampling has returned cobalt values to a maximum of 1,000ppm within two anomalous zones, each of approximately 1 kilometre strike length.
- **At Renascor's Olary Project, located in close proximity to Cobalt Blue's (ASX: COB) large-scale Thackaringa cobalt deposit, regulatory and Native Title drill approvals are being sought on targets identified from recent surface sampling (see Renascor ASX release dated 24 May 2018)**
- **While Renascor's core focus continues to be the development of its Siviour Graphite Project, given the strong support from the recent \$7.7m capital raising, Renascor expects to drill-test cobalt targets at both Farina and Olary, with Farina drilling expected to occur next quarter and Olary drilling expected near the end of 2018**



Figure 1. Renascor's Farina Project

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Renascor Resources (ASX: RNU) is pleased to provide an update on recent cobalt developments at its 100%-owned Farina and Olary Projects in South Australia.

Farina Project

Renascor's Farina Project is located approximately 100km northeast of BHP's Olympic Dam mine (see Figure 1), within the Willouran Ranges. The area includes a major intra-cratonic basin sequence of sediments that has a number of similarities with the Zambian copper belt.

Historically, the Willouran area has been the subject of exploration programs for Zambian-style stratiform copper-cobalt mineralisation, including extensive programs undertaken by Utah Development Corporation and Mt Isa Mines Limited.

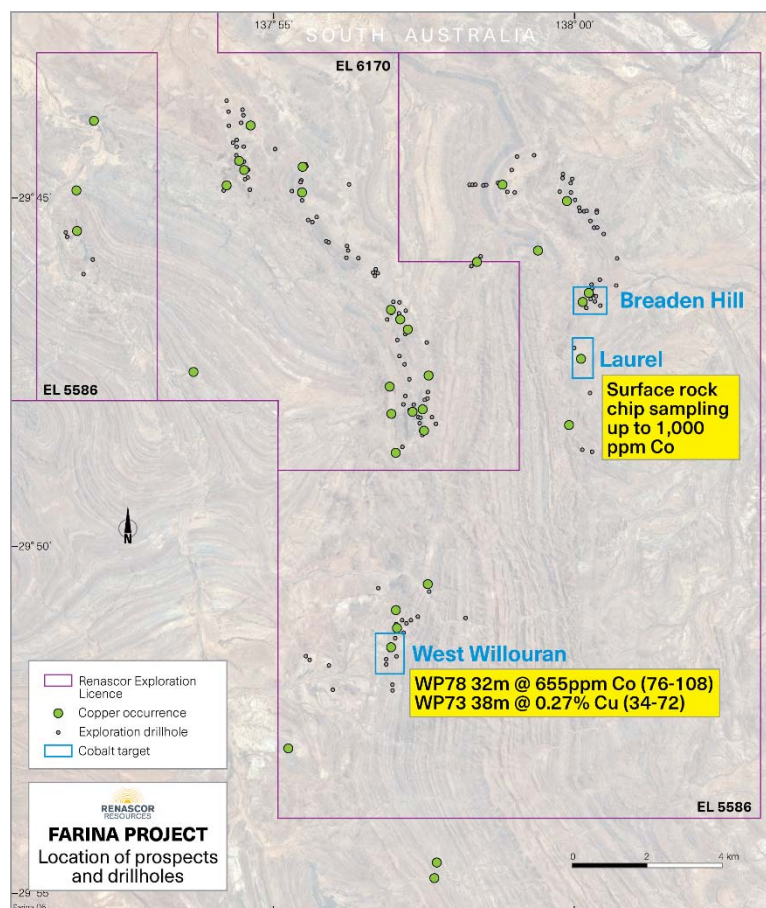


Figure 2. Farina Project - location for defined cobalt targets, copper prospects and drillhole collars

In light of the strong association of cobalt with Zambian-style copper, Renascor recently completed a review of the project area's historical exploration, only a relatively small percentage of which included any analysis of cobalt potential. Renascor's review of this data has outlined cobalt targets at West Willouran and Laurel, where limited cobalt analyses have

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been carried out¹. See Figure 2. This suggests further potential for cobalt in other defined copper prospect areas, where previous exploration did not include any cobalt assessment.

West Willouran Prospect

The West Willouran prospect includes an extensive area of shallow historical copper and gold diggings, which has been tested with a total of approximately twenty exploration drillholes.

Limited drilling to the immediate south of the main prospect area (see Figure 3) includes hole WP78, which intersected a massive sulphide interval from 76m to 108m downhole. The high level of sulphide mineralisation led Utah Development Corporation to submit this interval for additional multi-element assaying, which returned 655ppm cobalt over the 32 metre interval. Copper and other elements were generally low, with the exception of nickel, averaging 229 ppm.

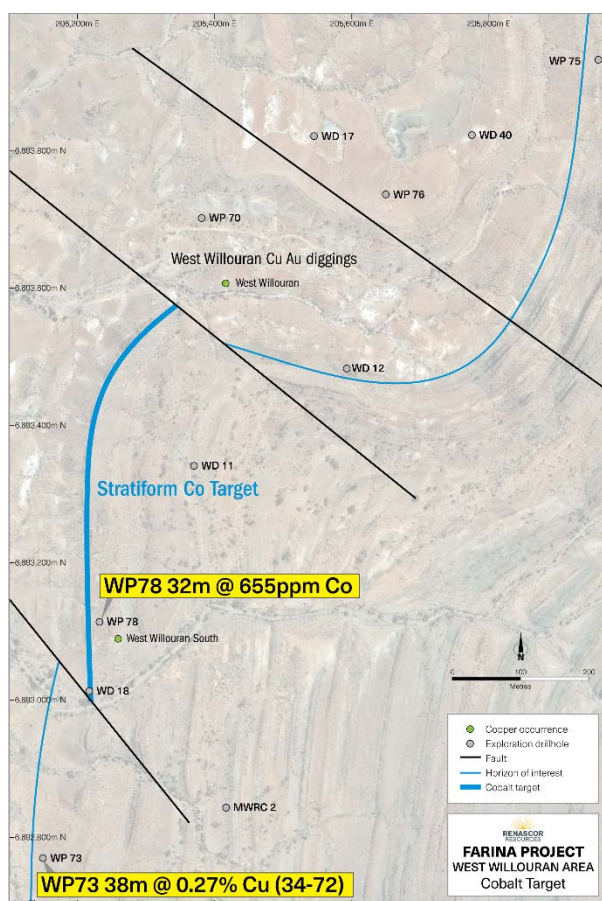


Figure 3. West Willouran drillhole collars and structural interpretation

¹ While Renascor has used all available data to confirm the reported positions and assay results for drill hole and rock chip sampling, many historical results were acquired prior to accurate GPS location information, and full sampling and assay reporting details are not available. See Appendix 1 for additional details regarding sampling techniques and data quality.

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To the immediate south of WP78, hole WD18 was drilled to further test sulphide development, however, Renascor's interpretation suggests the hole was collared west of the projected sulphide position.

Further south, hole WP73 (see Figure 3) intersected 38m (from 34m) at 0.27% Cu in a possible continuation of this stratigraphic position. Other than copper results, no assays are available for this drill hole.

As indicated in Figure 3, the massive sulphide unit intersected in hole WP78 appears to be open to the north of the hole, where it may trend into the "main" West Willouran prospect area.

Renascor considers this area to offer immediate un-tested strike continuity for cobalt of at least 500m.

Laurel Prospect

The Laurel prospect contains numerous historical copper workings approximately 2 kilometres south of Breaden Hill, an area with significant oxide copper mineralisation. See Figure 4.

Detailed rock chip sampling of the stratigraphic trend from Breaden Hill to Laurel and beyond, was carried out by Mt Isa Mines Ltd in the early 1990s and these samples were assayed for cobalt.

As outlined in Figure 4 (next page), this program has outlined two areas of strongly anomalous cobalt levels to the south of the Laurel area, with peak cobalt assays of 965ppm and 1000ppm cobalt.

Elevated cobalt to 320ppm is also evident over an area immediately north of the Breaden Hill oxide copper workings.

As further shown in Figure 4, there is no clear association between cobalt and copper levels, suggesting that more extensive surface sampling within the broader Farina project area can potentially deliver further cobalt targets.

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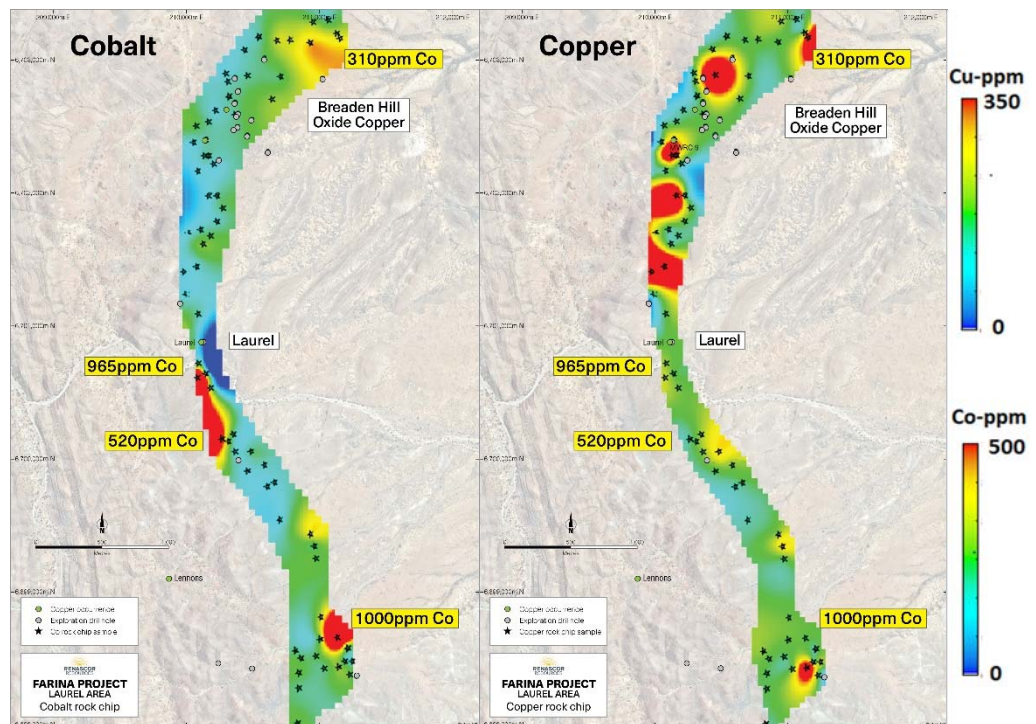


Figure 4. Laurel Prospect – rock chip cobalt levels (left) and copper levels (right); elevated cobalt sample locations are included in both images

Renascor considers the cobalt drill intersection in hole WP78 at the West Willouran prospect provides strong support for the regional cobalt prospectivity within the Farina project area and this is supported by the limited surface sampling results which have defined additional targets in the Laurel area.

Renascor intends to undertake further surface sampling and cobalt assaying of historic drill hole samples from within the project as a matter of priority. Following completion of this, Renascor expects to drill test targets, with drilling at Farina expected to commence next quarter.



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Olary Project

Renascor's 100%-owned Olary Project is located in South Australia, approximately 100km west of Broken Hill. The project tenements are located in close proximity to Cobalt Blue's (ASX: COB) Thackaringa cobalt deposit near the Barrier Highway between Adelaide and Broken Hill. Additional nearby deposits include Havilah's (ASX: HAV) Mutooroo copper-cobalt deposit and Kalkaroo copper-cobalt-gold project. See Figure 5. Significantly, the nearby Thackaringa Project being progressed by Cobalt Blue Ltd (ASX:COB) is widely recognised as a pure play, high-grade cobalt project, and one of the largest undeveloped resources in the world.

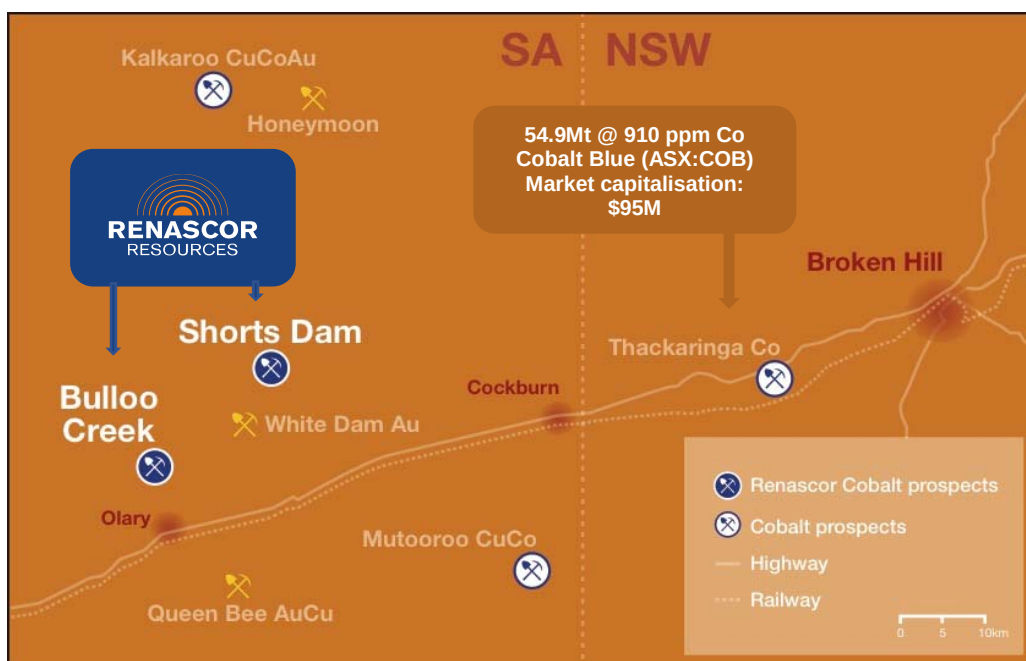


Figure 5. Renascor's Olary Project, showing location of cobalt prospects and nearby cobalt and copper deposits

As recently announced (see Renascor ASX release dated 24 May 2018), Renascor has identified cobalt prospects within the Olary Project area at Bulloo Creek and Shorts Dam.

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Bulloo Creek

As shown in Figure 6 (next page), the detailed soil sampling cobalt results at 200 metre by 25 metre spacings from Bulloo Creek have defined, elevated cobalt levels within the extensive anomalous zone (800m x 400m), coincident with the aeromagnetic anomaly.

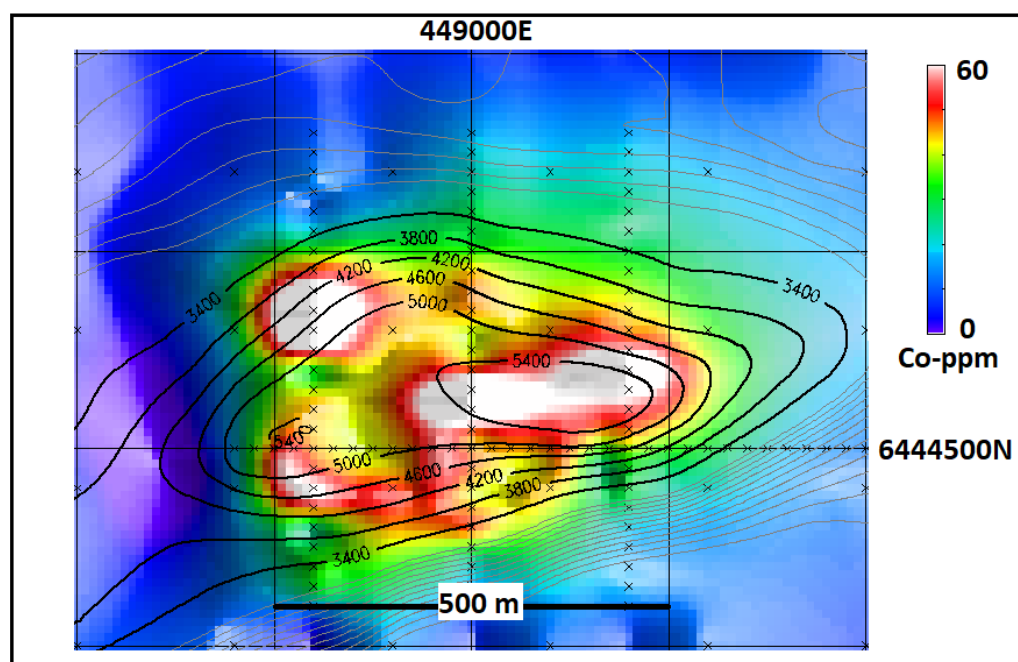


Figure 6. Bulloo Creek TMI contours on detailed soil cobalt geochemistry image

Shorts Dam

The Shorts Dam cobalt target was originally defined from drilling by Esso Minerals Australia (Esso), with results including:

- **15m @ 0.14% Co, 0.069% Cu from 19m** (drillhole SP04), **including 1m at 0.64% Co from 32m**; and
- **11m @ 0.023% Co, 0.14% Cu from 56m** (drillhole SP12).

Detailed sampling of gossaneous sub-crop and float along the SP04/SP12 and SP01/SP02 drill sections has returned multiple cobalt assays in excess of 100 ppm with the most encouraging results in the area of drillholes SP01 and SP02. See Figure 7 (next page).

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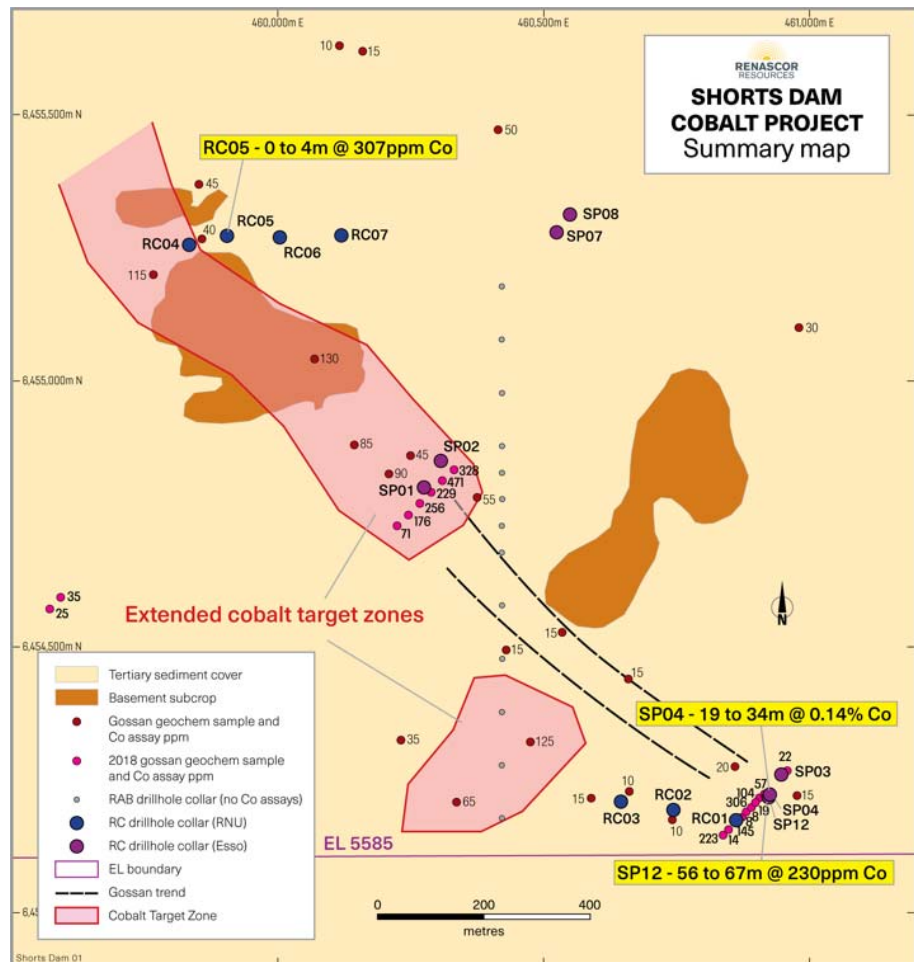


Figure 7. Shorts Dam, showing location and cobalt results of recent rock sampling traverses.

Drillholes SP01 and SP02 did not intersect any visual sulphide mineralization and consequently were not assayed. Interpretation by Esso indicated that the target sulphide unit may be present in a shallow synformal structure above the drillholes, and this interpretation would be consistent with the new gossan assay results.

Renascor considers both the Bulloo Creek and Shorts Dam prospects to warrant drill testing. Renascor is currently seeking Native Title and regulatory approvals to commence drill testing within these areas, with drilling currently expected to commence in the last quarter of 2018.

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The information in this document that relates to exploration activities and exploration results is based on information compiled and reviewed by Mr G.W. McConachy who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr McConachy 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.

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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. It should be noted that a number of factors could cause actual results, or expectations to differ materially from the results expressed or implied in the forward-looking statements.

APPENDIX 1

JORC Table 1

Section 1: Sampling Techniques and Data (criteria in this section apply to all succeeding sections)		
Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	- Rock chip and soil samples were collected at variable grid intervals. - All samples were submitted for multi-element assay. - Duplicate analysis was completed and no issues identified with sampling reliability. - Sampling was guided by Renascor Resources Limited's protocols and QA/QC procedures.
Drilling techniques	<i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	No new drilling results reported.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	No new drilling results reported
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> <i>Whether logging is qualitative or</i>	No adjustments have been made to any assay data.

Section 1: Sampling Techniques and Data (criteria in this section apply to all succeeding sections)		
Criteria	JORC Code explanation	Commentary
	<i>quantitative in nature. Core (or costean, channel, etc) photography.</i> The total length and percentage of the relevant intersections logged.	
Sub-sampling techniques and sample preparation	- If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. - For all sample types, the nature, quality and appropriateness of the sample preparation technique. - Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. - Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. - Whether sample sizes are appropriate to the grain size of the material being sampled.	- All samples were marked with unique sequential numbering as a check against sample loss or omission. - At the laboratory, the rock-chip 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	- The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. - Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	- Standard multi element analysis using a minimum of 10gms of sample with Aqua Regia extraction and ICP-MS finish was undertaken. - The laboratory runs internal quality control checks and duplicate samples
Verification of sampling and assaying	- The verification of significant intersections by either independent or alternative company personnel. - The use of twinned holes. - Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. - Discuss any adjustment to assay data.	- Duplicate analysis was completed, and no issues identified with sampling representatively. - No adjustments have been applied to the results.

Section 1: Sampling Techniques and Data (criteria in this section apply to all succeeding sections)		
Criteria	JORC Code explanation	Commentary
Location of data points	- Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. - Specification of the grid system used. - Quality and adequacy of topographic control.	- All rock-chip and soil sample locations were located using a hand-held GPS. These coordinates are entered into the geochemical database. - The degree of accuracy of sample location and RL was estimated to be within a 5m error level. - The grid system for the project was Geocentric Datum of Australia (GDA) 94, Zone 54.
Data spacing and distribution	- Data spacing for reporting of Exploration Results. - Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. - Whether sample compositing has been applied.	- 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	- Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. - If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	
Sample security	The measures taken to ensure sample security.	- Unique sample number was retained during the whole process. - Samples were packaged and stored in secure storage from collection through the chain of custody to the submission to the laboratory

Section 1: Sampling Techniques and Data

(criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
<i>Audits or reviews</i>	<i>The results of any audits or reviews of sampling techniques and data.</i>	All data collected was subject to internal review.

SECTION 2: REPORTING OF EXPLORATION RESULTS

(criteria listed in the preceding section apply also to this section)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	- All sampling was entirely within Exploration Licence 5585, 6170 and 5586. - EL 5585, 6170 and 5586 are subject to native title claims.
<i>Exploration done by other parties</i>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	Historic exploration has been carried out by several companies over the past 40 years including Utah Development Corp and MIM Exploration Ltd (ELs 6170 and 5586) and Esso Exploration Ltd (EL 5585)
<i>Geology</i>	<i>Deposit type, geological setting and style of mineralisation.</i>	Mineralisation within Proterozoic sediments of the Callanna Group and Lower Proterozoic Willyama meta-sediments
<i>Drillhole Information</i>	<i>A summary of all information material to the understanding of the exploration results including</i>	Historic drill hole information for EL5585 (Esso) has been recovered from open file Mines Department reporting. Accuracies for hole

SECTION 2: REPORTING OF EXPLORATION RESULTS

(criteria listed in the preceding section apply also to this section)

Criteria	JORC Code explanation	Commentary
	<i>a tabulation of the following information for all Material drillholes:</i> - o <i>easting and northing of the drillhole collar</i> - o <i>elevation or RL (elevation above sea level in metres) of the drillhole collar</i> - o <i>dip and azimuth of the hole</i> - o <i>down hole length and interception depth</i> - o <i>hole length.</i>	location, RL, dip and azimuth have been confirmed as far as possible, but are not within today's (GPS) accuracies. • Down hole lengths for assay intervals are as reported by Esso. Details on sampling and assay techniques are not reported by Esso.
Data aggregation methods	• <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i>	• No top cuts have been applied to the results applied in this announcement. • Exploration laboratory assay results are reported using weighted average techniques. • No metal equivalent values are used in this report.
Relationship between mineralisation widths and intercept lengths	• <i>If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.</i> • <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect.</i>	• The mineralised 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	• <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	• Scaled maps and geological section are included in the body of this report .
Balanced reporting	• <i>Where comprehensive</i>	• Representative reporting of

SECTION 2: REPORTING OF EXPLORATION RESULTS

(criteria listed in the preceding section apply also to this section)

Criteria	JORC Code explanation	Commentary
	<i>reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	significant intercepts was undertaken within this report.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	No other substantive data pending.
Further work	The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).	- Detail gridded geochemical sampling and ground geophysics to assist with defining mineralization trends and prioritise drill targets. - Drill testing of extensions of the anomaly for copper-cobalt mineralisation utilising reverse circulation and diamond drilling techniques.