

ASX Release

24 April 2025

Long Lead Equipment Installed and Commissioned

SA Power Networks completes capital works program to upgrade the electrical distribution network for the proposed Siviour mine and processing plant

- SA Power Networks has completed a program of works to upgrade the electrical distribution network for the proposed Siviour mine and processing plant¹, the upstream portion of Renascor's proposed Battery Anode Material (**BAM**) project in South Australia.
- The upgrades include the installation of a new 33kV transformer and circuit breakers at SA Power Network's substation located approximately 25km from the proposed Siviour mine.
- Additional works completed include the augmentation of the overhead powerline network to increase the system capacity to 33kV, the installation of new voltage regulators and the installation of a new connection point for Siviour.
- Following completion of the works, SA Power Networks has successfully tested and commissioned the upgraded substation and overhead powerline.
- The SA Power Networks upgrades are expected to permit Renascor to meet the majority of its planned Siviour phase one mine electricity requirements.

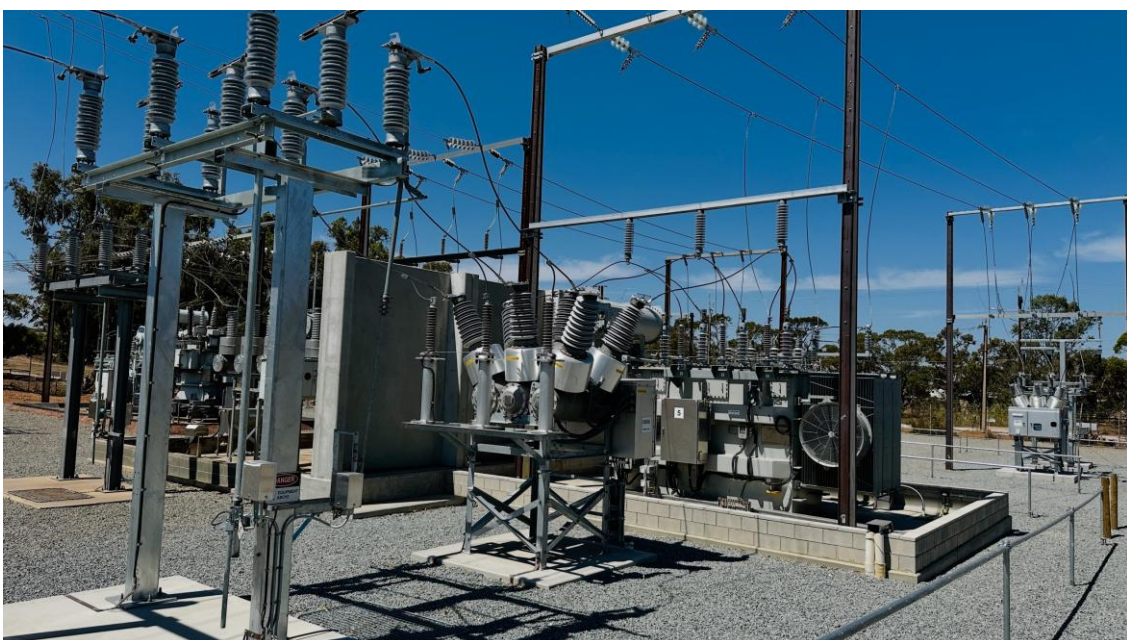


Figure 1. SA Power Networks' Cleve substation, with recently installed equipment

Renascor Resources Limited (ASX: **RNU**) (**Renascor**) is pleased to announce that SA Power Networks has completed a program of works to upgrade the electrical distribution network for Renascor's proposed upstream graphite mining and processing operation in South Australia, the upstream portion of Renascor's proposed Battery Anode Material (**BAM**) project, a vertically integrated graphite mining and downstream processing operation located in South Australia.

Commenting, Renascor Managing Director David Christensen stated:

"The completion by SA Power Networks of the upgrades to the electricity distribution network is an important milestone in advancing the BAM project. The grid connection will not only result in cost savings in power generation, but Siviour will also benefit from a lower carbon footprint, reduced maintenance costs and increased efficiency and productivity.

We are grateful to SA Power Networks for finishing these upgrades on time and on budget."

Discussion

In 2024, Renascor entered into a connection agreement with SA Power Networks to upgrade the existing electrical distribution network for the proposed Siviour mine and processing plant².

The connection agreement provided for the upgrade of SA Power Networks existing substation in Cleve, located approximately 25km from the proposed Siviour mine and processing plant, with the installation of a new 33kV transformer and circuit breakers.

The connection agreement also provided for upgrades to the existing overhead powerline network between the Cleve substation and Siviour to permit transmission at a line voltage of 33kV.

SA Power Networks has now completed the substation upgrades and the augmentation of the existing overhead powerline network. As a result, the Cleve substation now has the capacity to supply the majority of Renascor's electricity requirements for its planned phase one production at Siviour, with supplementary power to be supplied from solar photovoltaic arrays and on-site diesel generation.

SA Power Networks has successfully tested and commissioned the upgraded substation and overhead powerline.

Next Steps

Renascor's current work programs on the planned upstream mining and processing operation are focussed on engineering, procurement and infrastructure works to further de-risk and minimise the project's construction period.

On-going work includes assessing early contractor involvement submissions to select the preferred contractor and advance towards the EPC stage³, completing detailed designs of non-process infrastructure for the mine site, optimising water supply and management and developing the accommodation camp for the construction and operations phases.

Concurrently, Renascor is advancing its planned downstream Purified Spherical Graphite (**PSG**) operation⁴. Renascor has ordered long lead equipment for its co-funded PSG demonstration facility⁵, with commissioning of the water treatment circuit planned for next



quarter and pending timely receipt of equipment from overseas suppliers, full-scale commissioning expected in Q4 2025.

Renascor is also currently completing the processing of an approximately 730 tonne bulk sample of graphite ore from the Siviour Graphite Deposit⁶. The graphite ore, which is being processed into graphite concentrate at a commercial graphite facility in China using Renascor's optimised flowsheet⁷, will be used as feedstock for the PSG demonstration facility.

Renascor is well advanced in respect of South Australia's impact assessed development process for Renascor's planned commercial-scale PSG facility in Bolivar, South Australia, with Renascor having lodged its final Response Document with the South Australian Department for Housing and Urban Development⁸. Pending favourable determination by the Planning Minister (or approved delegate), development approval would allow Renascor to construct and operate a state-of-the-art manufacturing facility to produce up to 100,000 tonnes per annum of PSG for use in lithium-ion battery anodes.

This ASX announcement has been approved by Renascor's Board of Directors and authorised for release by Renascor's Managing Director David Christensen.

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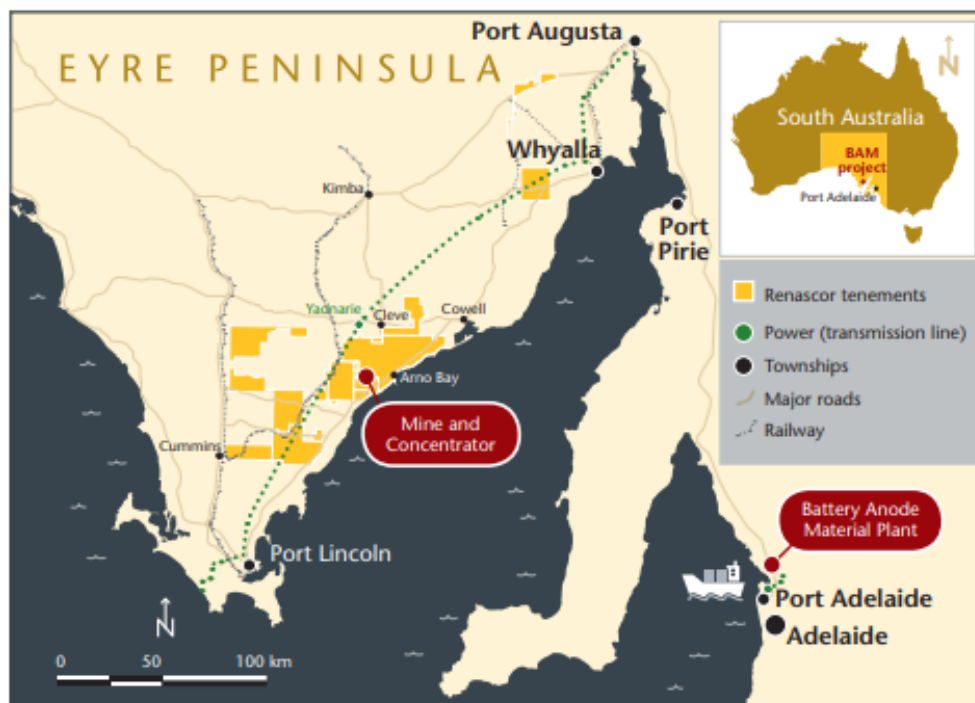
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About Renascor

Renascor is developing a vertically integrated Battery Anode Material (**BAM**) in South Australia. The BAM project comprises:

- **the Siviour Graphite Deposit** - the world's second largest Proven Reserve of Graphite and the largest Graphite Reserve outside of Africa⁹;
- **the Graphite Mine and Processing Operation** - a conventional open-pit mine and crush, grind, float processing circuit delivering world-class operating costs in large part due to the favourable geology and geometry of Renascor's Siviour Graphite Deposit; and
- **a Battery Anode Material Production Facility** – where graphite will be converted to Purified Spherical Graphite (**PSG**) using an eco-friendly processing method before being exported to lithium-ion battery anode manufacturers.



HF-free

Figure 1. Renascor's Battery Anode Material Project location



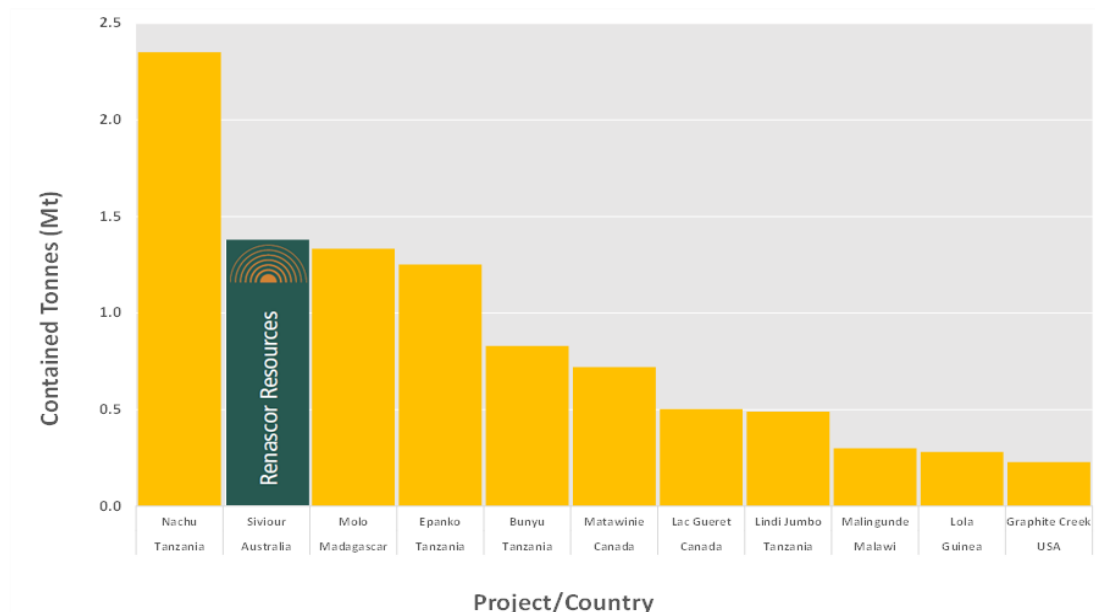


Figure 2. Globally Reported Proven Ore Reserve estimates¹⁰

The BAM project is in the advanced development stage, with Renascor having completed a definitive feasibility study¹¹ and having received its approval of its Program for Environment Protection and Rehabilitation for the upstream graphite mine and processing operation¹².

Renascor is in a strong position to advance the BAM project, with a cash balance of approximately \$108 million (as of 31 December 2024) and a conditionally approved a \$185 million loan facility from the Australian Government's \$4 billion Critical Minerals Facility¹³.

Forward-looking statements and new information

Renascor confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates and forecast financial information derived from production targets in the relevant market announcement continue to apply and have not materially changed. Renascor confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

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

Peer Comparison Data

Company	Deposit	Country	Proven Reserve				Source	Date
			Total Tonnes (Mt)	Grade (%)	TGC (Mt)	Study Status*		
Volt Resources Ltd	Bunyu	Tanzania	19.3	4.3%	0.8	Pre-Feasibility Study	https://announcements.asx.com.au/asxpdf/20161215/pdf/43drihpvdwbhxp.pdf	15 December 2016
Ecograf Ltd	Epanko	Tanzania	5.7	8.4%	0.5	Bankable Feasibility Study	https://announcements.asx.com.au/asxpdf/20240725/pdf/065xhvj74hlh2.pdf	25 July 2024
Graphite One Inc	Graphite Creek	USA	3.8	6.0%	0.2	Pre-Feasibility Study	https://www.graphiteoneinc.com/wp-content/uploads/2022/10/JDS-Graphite-One-NI-43-101-PFS-20221013-compressed.pdf	14 October 2022
Nouveau Monde Graphite	Lac Guéret	Canada	2.0	25.1%	0.5	Technical Feasibility Study	https://masongraphite.com/wp-content/uploads/2021/06/a53b7c_22115be39ccf4d85b9579f359680997c.pdf	12 December 2018
Walkabout Resources Ltd	Lindi Jumbo	Tanzania	2.5	19.3%	0.5	Definitive Feasibility Study	https://announcements.asx.com.au/asxpdf/20190228/pdf/44321stl8dlk5f.pdf	28 February 2019
Falcon Energy Materials plc	Lola	Guinea	6.4	4.4%	0.3	Technical Feasibility Study	https://minedocs.com/25/SRG-Mining-Lola-Project-Update-FS-02272023.pdf	12 April 2023
NGX Ltd	Malingunde	Malawi	3.1	9.5%	0.3	Pre-Feasibility Study	https://announcements.asx.com.au/asxpdf/20230614/pdf/05qn89bfqrhwx8.pdf	14 June 2023
Nouveau Monde Graphite	Matawinie	Canada	17.3	4.2%	0.7	Technical Feasibility Study	https://nmg.com/wp-content/uploads/2022/08/Feasibility-Study-NMGs-Integrated-Phase-2-Projects.pdf	10 August 2022
NextSource Materials Inc	Molo	Madagascar	21.3	6.2%	1.3	Technical Feasibility Study	P9239 Molo Graphite Phase 2 NI43-101 Technical Report (nextsourcematerials.com)	12 December 2023
Magnis Energy Technologies Ltd	Nachu	Tanzania	50.5	4.6%	2.4	Bankable Feasibility Study	https://magnis.com.au/files/Nachu-BFS-Update.pdf	27 September 2022

* Denotes the name of the study at the time of the release. The Molo and Lindi Jumbo projects are now in the operations phase, with all other projects being in pre-production phase.

¹ See Renascor ASX announcement dated 29 February 2025.

² See Renascor ASX announcement dated 29 February 2024.

³ See Renascor ASX announcement dated 28 March 2024.

⁴ See Renascor ASX announcement dated 29 January 2025.

⁵ See Renascor ASX announcement dated 11 July 2024.

⁶ See Renascor ASX announcements dated 23 September 2024 and 29 January 2025.

⁷ See Renascor ASX announcement dated 17 January 2024.

⁸ See Renascor ASX announcement dated 20 December 2024.

⁹ See Renascor ASX announcement dated 21 July 2020.

¹⁰ Source: public company reports. Does not include graphite deposits that do not publicly report data on main stock exchanges in Australia, Canada, the United Kingdom and the United States. See Appendix 1 for further details on sourcing.

¹¹ See Renascor ASX announcement dated 8 August 2023.

¹² See Renascor ASX announcement dated 28 November 2022.

¹³ See Renascor ASX announcement dated 17 April 2024.