

ASX Release

29 April 2026

PSG Demonstration Plant – Commissioning Update

Successful transition to full-plant commissioning

Renascor Resources Limited (ASX: RNU) (**Renascor**) is pleased to provide an update on commissioning activities at its Purified Spherical Graphite (**PSG**) Demonstration Plant in Adelaide, South Australia.

Following construction completion¹, Renascor has commenced full-plant commissioning of the demonstration facility, with pre-commissioning and system verification activities complete. The project remains in line with budget.

Commissioning is progressing in line with schedule. The Company is on track to commence processing graphite under operating conditions this quarter, targeting the production of battery-grade graphite and initial customer samples.

The demonstration facility is an important component of Renascor’s vertically integrated Battery Anode Material development strategy, incorporating graphite from the Company’s Siviour Graphite Project in South Australia.

Once operational, the facility will demonstrate Renascor’s HF-free purification process, positioning Renascor as a globally competitive alternative to China’s PSG supply chain.



Figure 1. Graphite feedstock being introduced into Renascor’s PSG demonstration facility in Adelaide

Commenting, Renascor's Managing Director, David Christensen, said:

"With construction and pre-commissioning activities now complete, we have transitioned into full-plant commissioning of the PSG demonstration facility.

This phase is focused on validating process performance under operating conditions and producing material to support product qualification.

We expect initial results in the coming months, representing an important step in advancing our downstream development strategy."

Downstream PSG facility

As announced in July 2024, Renascor was awarded a \$5 million grant under the Australian Government's International Partnerships in Critical Minerals Program to construct a PSG demonstration facility in South Australia².

The demonstration facility will convert spherical graphite from Renascor's 100%-owned Siviour Graphite Deposit in South Australia into PSG through a continuous production process, enabling Renascor to test, demonstrate and optimise its purification process. Renascor considers that its purification process offers potential advantages over conventional purification methods used for PSG by avoiding the use of hydrofluoric acid³.

Learnings obtained from the demonstration facility will be utilised in the detailed design stage and carried through into the construction and operation of the full-scale commercial PSG facility designed to upgrade Siviour graphite concentrates for use in lithium-ion battery anodes.⁴

Transition to Commissioning

Following completion of construction in March 2026⁵, Renascor completed a range of pre-commissioning and system verification activities required to support the transition to full-plant commissioning.

Key activities have included:

- Completion of system verification and commissioning checks across key process circuits
- Completion of electrical and instrumentation verification, control system integration and site acceptance testing
- Completion of water commissioning across core systems, including water treatment, effluent and process circuits
- Preparation of operating procedures and training of operations personnel

The progression of the facility from construction through to commissioning is illustrated in the time-lapse images below (next page).



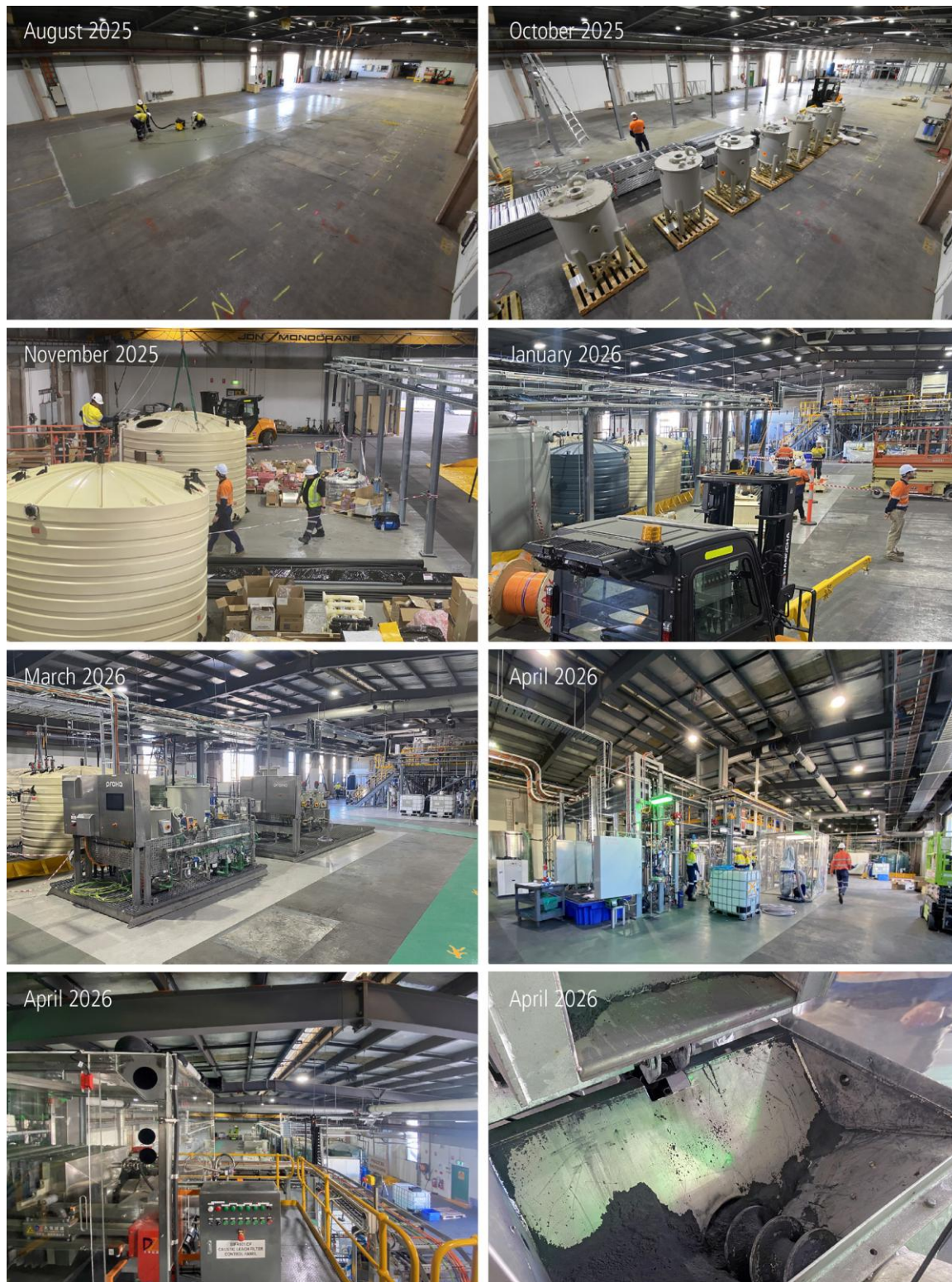


Figure 2: PSG Demonstration Plant construction and transition to commissioning (August 2025 – April 2026)

Current Activities and Next Steps

Following completion of pre-commissioning activities, commissioning of the PSG demonstration facility is now underway, with activities focused on operating the plant under integrated conditions and progressing toward the production of battery-grade graphite.



Figure 3. *Equipment performance checks at Renascor's PSG demonstration facility*

Renascor expects to commence processing graphite using reagents later this quarter, targeting production of battery-grade graphite and initial customer samples.

Subsequently, Renascor expects to conduct a series of operating runs to optimise operating parameters and progressively increase production volumes, supporting process validation and the production of larger sample quantities.

Renascor has secured sufficient graphite feedstock to support commissioning and initial production activities. Additional graphite shipments are required to support the full program of planned production activities in the second half of the year, and the Company is currently awaiting export approvals for these shipments, which may affect timing of these activities.

Successful completion of commissioning and operating runs at the PSG demonstration facility is expected to support progression toward the next stage of project development, including offtake engagement, detailed design and financing activities for the proposed commercial-scale PSG facility.

Forward-looking statements and new information

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.

Renascor confirms that it is not aware of any new information or data that materially affects the information included in previous market announcements (as may be cross referenced in this announcement) and that all material assumptions and technical parameters underpinning the Mineral Resource estimates, Ore Reserve estimates, production targets and forecast financial information 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 ASX announcement has been approved by Renascor's Board of Directors and authorised for release by Managing Director David Christensen.

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About Renascor

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

The BAM project comprises:

- **the Siviour Graphite Deposit** - the world's second largest reported Proven Reserve of Graphite and the largest Graphite Reserve outside of Africa⁶;
- **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.

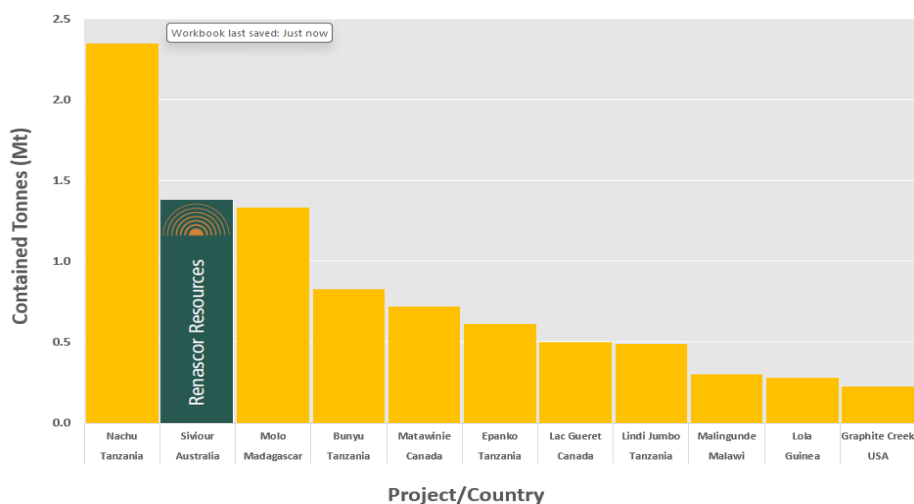


Figure 2. Globally Reported Proven Ore Reserve estimates⁷

Renascor is in a strong position to advance the BAM project, with a cash balance of approximately \$97 million (as of 31 December 2025) and a conditionally approved \$185 million loan facility from the Australian Government's \$4 billion Critical Minerals Facility⁸.



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/43drlhpydwbhxp.pdf	15 December 2016
Ecograf Ltd	Epanko	Tanzania	7.1	8.6%	0.6	Bankable Feasibility Study	https://www.ecograf.com.au/wp-content/uploads/2026/02/3029888.pdf	25 February 2026
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/44321stt8dik5f.pdf	28 February 2019
Falcon Energy Materials plc	Lola	Guinea	6.4	4.4%	0.3	Technical Feasibility Study	https://minedocs.com/25/5RG-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/05gn89bfgqwx8.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 16 March 2026.

² See Renascor ASX announcement dated 11 July 2024.

³ See Renascor ASX announcement dated 27 February 2025.

⁴ See Renascor ASX announcement dated 11 July 2024.

⁵ See Renascor ASX announcement dated 16 March 2026.

⁶ See Renascor ASX announcement dated 21 July 2020.

⁷ 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.

⁸ See Renascor ASX announcement dated 17 April 2024.

