ASX Release

8 July 2025

Exploration Update

Renascor expands Marree project and advances toward drilling high priority exploration targets at Bulloo Creek

- Renascor expands Marree project exploration holdings through farm-in agreement with Vintage Exploration and Mining Pty Ltd.
    - Newly secured tenements (earning up to 90%) include the Mulgaria prospect, a large-scale (2km by 1km), stand-out radiometric anomaly identified from reprocessing data from the recently released Gawler Craton Airborne Survey completed by South Australian Department for Energy and Mining.
    - Renascor considers the Mulgaria prospect to present drill-ready targets for near-surface silcrete-calcrete Cenozoic age sediment-hosted uranium and Proterozoic sediment-hosted uranium and copper.
- Aboriginal heritage clearance activities have commenced at the Bulloo Creek prospect in the Curnamona Province, with drilling of near-surface copper-cobalt-gold prospects scheduled to commence upon completion of clearance and regulatory approvals.
- Renascor's current and planned exploration activities on the Marree and Bulloo Creek project areas are part of Renascor's strategy to pursue low-cost, high-upside exploration through near term drilling of high priority prospects.
- Renascor continues to progress the development of its flagship Battery Anode Materials project, with on-going work programs including the construction of its co-funded Purified Spherical Graphite demonstration facility[1]. Renascor is awaiting delivery of long lead equipment[2], with commissioning of the water treatment circuit planned for the current quarter and, pending timely receipt of equipment from overseas suppliers, full-scale commissioning expected in Q4 2025.

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Renascor Resources Limited (ASX: **RNU**) (**Renascor**) is pleased to provide an update on its Marree and Bulloo Creek project areas, including a farm-in agreement with Vintage Exploration and Mining Pty Ltd (**Vintage**) that secures Renascor up to 90% of a stand-out, drill-ready uranium anomaly.

Commenting, Renascor Managing Director David Christensen stated:

> *"As we progress the development of our flagship Battery Anode Materials project, including through preparing for the EPC stage of the planned upstream mining operation and moving into construction of our demonstration Purified Spherical Graphite facility, we are fortunate to be able to leverage our strong balance sheet to pursue low-cost, high-upside, drill ready exploration opportunities.*
>
> *The new Vintage agreement secures a stand-out uranium anomaly and allows us to leverage off the successful experience of founding director, Geoff McConachy, who played an instrumental role in the discovery of the nearby Four Mile uranium mine in South Australia.*
>
> *We look forward to rapidly advancing toward drilling the Mulgaria prospect and our 100%-owned Bulloo Creek prospect - opportunities that offer shareholders low-cost exposure to potential high-upside, near-term mineral discoveries."*

Marree Project and Vintage Agreement

Renascor's Marree Project

Renascor's Marree project includes two 100%-owned exploration licences (**ELs**), one exploration licence application (**ELA**) and two ELs secured through the Vintage agreement (Renascor earning up to 90%), all located within South Australia's Adelaide Rift Complex region. See Figure 1.

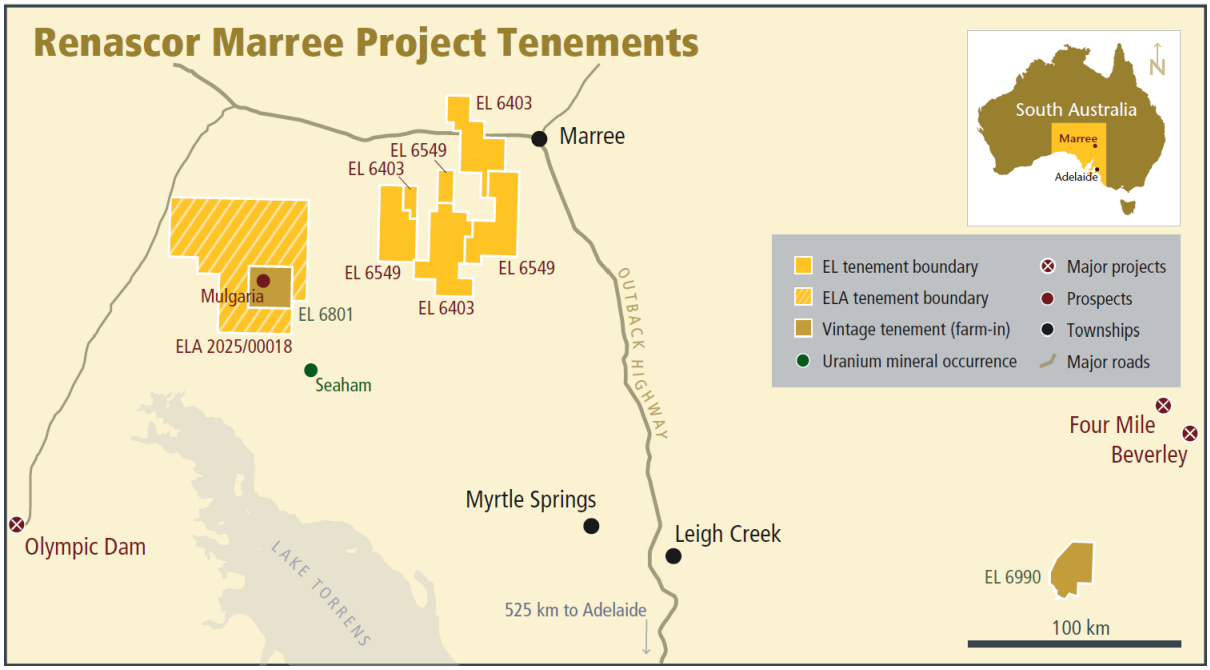

Figure 1. Renascor's Marree project, showing existing tenements and tenements secured through Vintage joint venture, BHP Limited's IOCGU mine, Olympic Dam, and significant uranium deposits at Four Mile and Beverley.

Renascor's exploration efforts in the project area to date have primarily focused on potentially large-tonnage, Zambian Copper Belt-style, sedimentary hosted copper deposits.

Prospects in the project area include the Boorloo prospect, where historical drill hole WP15 returned 134m @ 0.57% Cu from 26m[3], the Breaden Hill prospect, where ground sampling has previously identified anomalous gold values (maximum 4.7 g/t Au) associated with oxide copper mineralisation[4], and the West Willouran stratiform copper-cobalt prospect, where historical drillhole WP078 returned 32m @ 665ppm Co from 76m downhole within a massive sulphide hosted silicified arenite[5].

Mulgaria prospect

Renascor has identified further prospectivity within the Marree project at the Mulgaria prospect, which includes a large-scale (2km by 1km), stand-out radiometric anomaly that Renascor considers to present drill-ready targets for uranium and copper.

The Mulgaria prospect area comprises EL 6801, which is included in the tenements secured pursuant to the Vintage agreement, and Renascor's 100%-owned ELA 2025/00018. These tenements form a consolidated exploration area of ~700km^2. See Figure 1.

Radiometric anomaly

The area surrounding and including the Mulgaria prospect was included in the South Australian Department for Energy and Mining's Gawler Craton Airborne Survey, the world's largest high-resolution airborne geophysical and terrain imaging program[6]. Survey data collected from the program has provided new, open-source pre-competitive data, valuable in identifying previously unrecognised exploration opportunities.

Vintage's in-house geophysics experts added significant value to the dataset by completing subsequent reprocessing of radiometrics data captured from the regional survey, which permitted more precise analysis of uranium, thorium and potassium radioactive decay emitted over extensive portions of South Australia's Gawler Craton, with ~195,000km^2 of new data available for processing.

Within the survey area, the Mulgaria prospect presents as a stand-out uranium radiometric anomaly. Returning values up to an estimated 10 ppm uranium, the anomaly presents a ratio above background response that is approximately five times stronger than the regional response and two to three times stronger than any other relief in the survey area, including the nearby Seaham uranium prospect. See Figure 2.

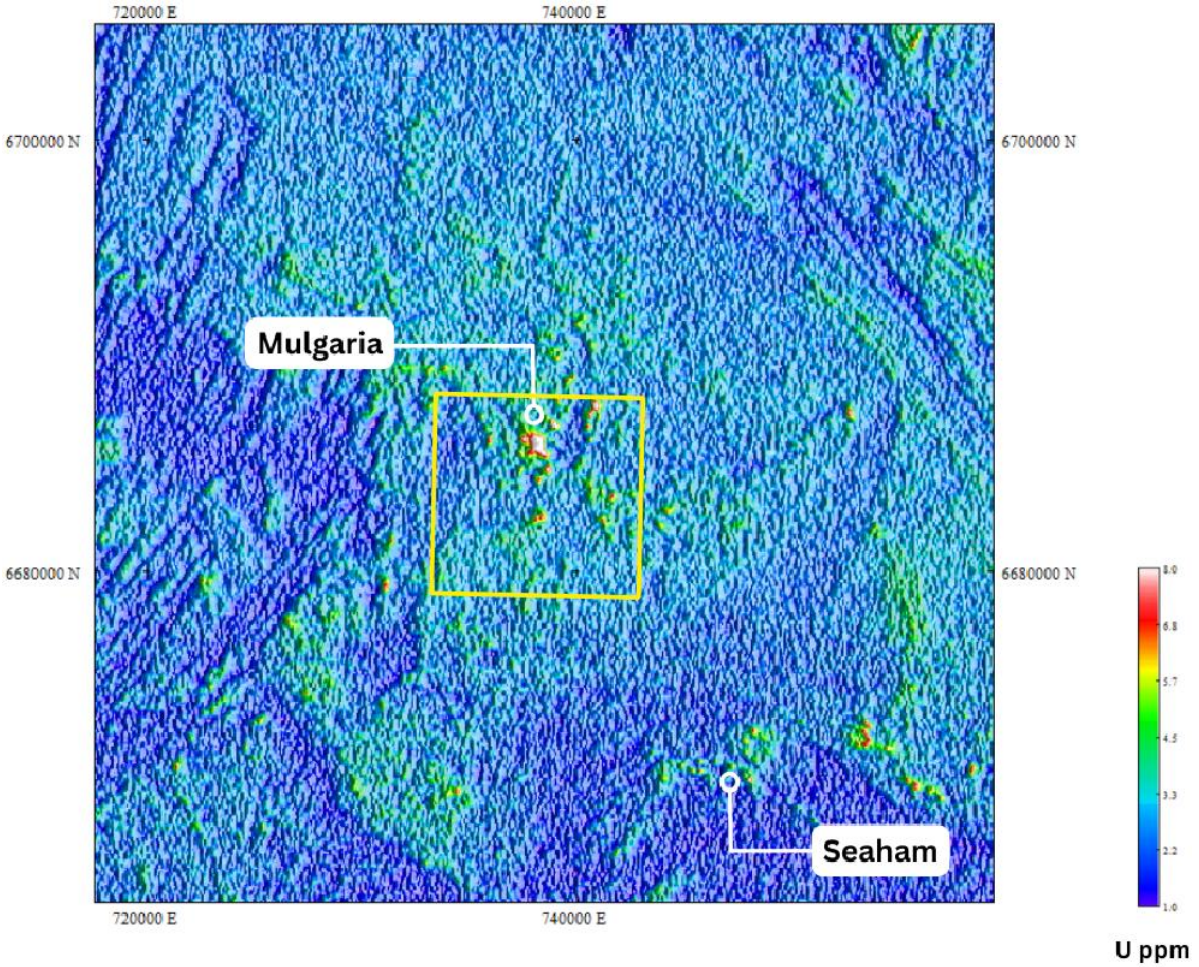

Figure 2. Comparison of the Mulgaria anomalous radiometric response (approximately 2 km by 1 km in size) to nearby Seaham uranium prospect, with Mulgaria presenting as a stand-out uranium channel radiometrics feature, depicted as a white peak where values are above 8ppm uranium (image approximately 1,600km²). Mulgaria tenement EL 6801 boundary highlighted in yellow for reference.

The Seaham prospect, located ~10km southeast from EL 6801, is an ~8km long, east-west trending zone of Tertiary silcrete, returning values of up to 490ppm U_3O_8[7]. Renascor considers the Seaham uranium mineral occurrence to provide evidence of a broader system of uranium mineralisation in the area, and, given the comparably stronger radiometric response at Mulgaria, this suggests prospectivity for identifying a substantial project at Mulgaria.

Within the wider survey area, which includes the eastern Gawler Craton region, only BHP's iron-oxide-copper-gold-uranium (**IOCGU**) Olympic Dam deposit has a higher uranium radiometrics profile than Mulgaria. See Figure 3.

In addition, the elevated uranium channel radiometrics at the Mulgaria prospect is associated with low potassium channel radiometrics. Renascor considers this to suggest that the source of uranium is likely not from in-situ sub-crop such as the Wilpena Group (confirmed to return elevated potassium channel response nearby) or other potassium rich sources. This supports a conceptual model involving uranium mobilisation from surrounding host rocks and concentrated reprecipitation in traps.

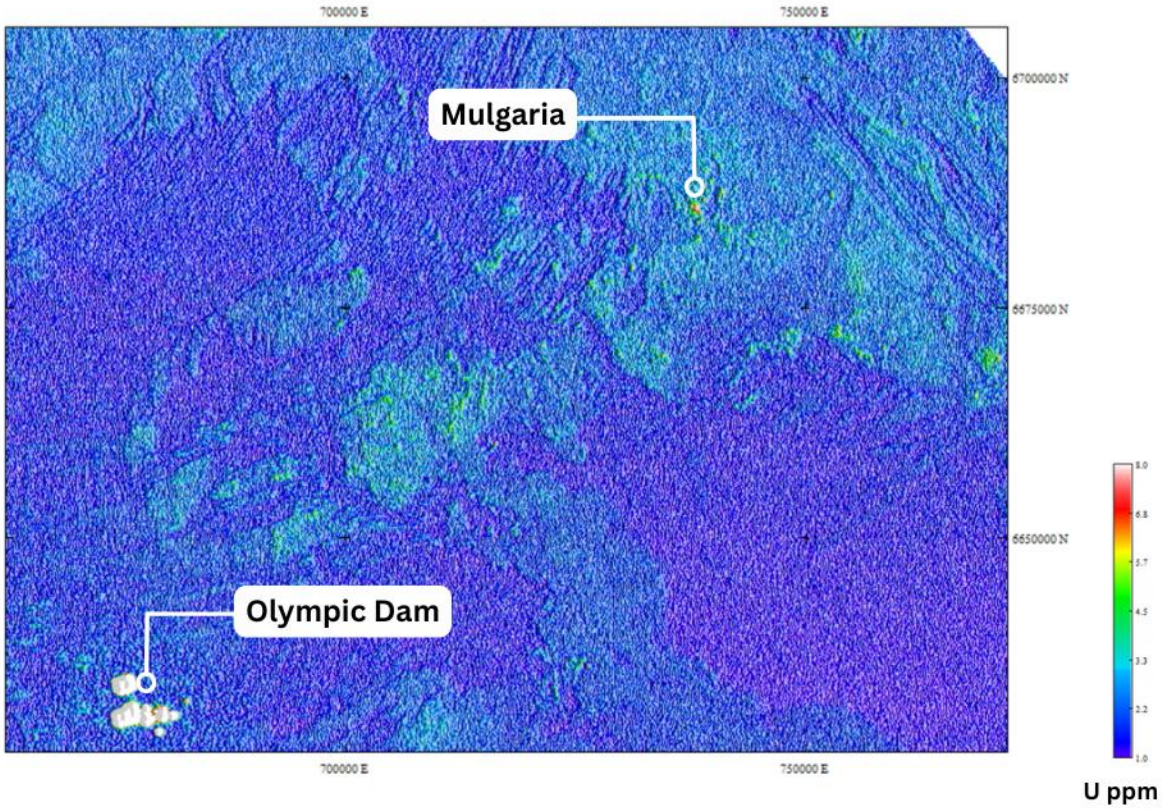

Figure 3. Regional-scale image approximately 100km by 75km (7,500km^2) comparing the Mulgaria radiometric response to the Olympic Dam complex, depicted as white peaks where values are above 8ppm uranium.

The Mulgaria radiometrics response covers an area of approximately 2km by 1km and suggests clear, high-ratio differentiation from background radiometric counts at approximately five times background response. By way of comparison, the radiometrics survey response of the Kintyre uranium deposit in Western Australia also returns a uranium radiometrics response approximately five times background levels, also at a similar spatial scale. See Figure 4.

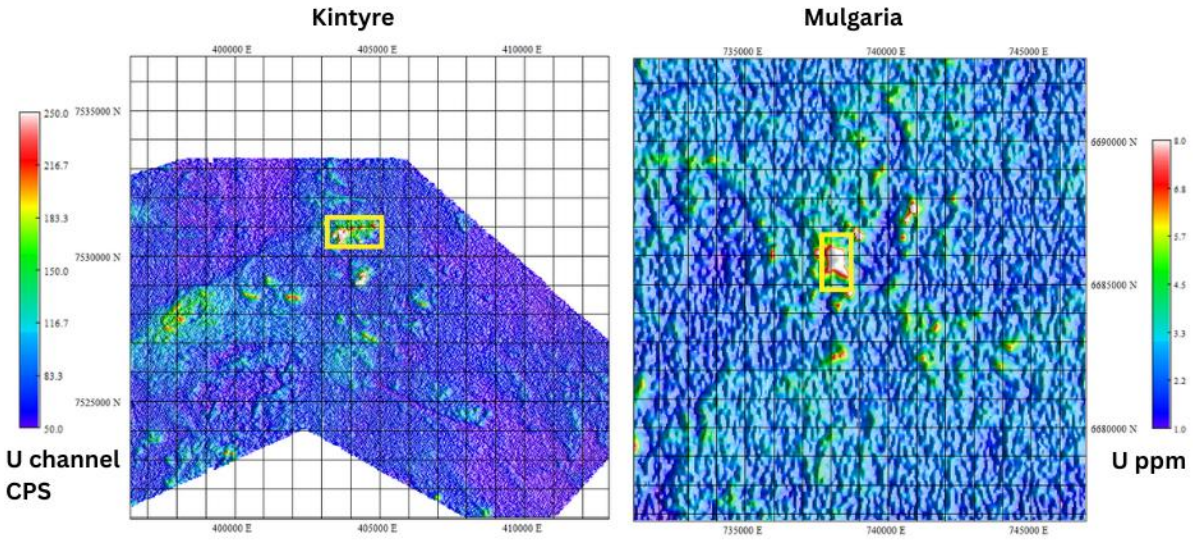

Figure 4. Local-scale (1km by 1km grid) uranium channel radiometrics anomaly imagery comparison between Kintyre (left) and Mulgaria (right). Note that while uranium response intensities are not directly comparable due to instrumentation and survey parameter differences, key variables of response intensity above background (~5:1) and spatial scale of anomaly (~2km by 1km depicted by yellow bounding boxes) are positive prospectivity indicators for Mulgaria.

Kintyre, which contains an indicated mineral resource of 3.9 million tonnes @ 0.62% U_3O_8, totalling 53.5 million pounds of contained U_3O_8, was discovered by Rio Tinto Exploration through surface follow-up of a number of localised radiometric anomalies detected by an airborne survey[8]. Kintyre is an advanced-stage exploration project, following significant drilling and technical and feasibility studies[9]. The Mulgaria prospect is an early-staged exploration project, with no drill results to date; as a result, Mulgaria's exploration potential is conceptual in nature and it is uncertain if further exploration will result in the delineation of a Mineral Resource.

Next steps

Renascor considers Mulgaria to offer drill-ready targets for near-surface silcrete-calcrete tertiary sediment-hosted uranium. In addition, Renascor considers the prospect area to offer additional opportunities to test Proterozoic basement Zambian Copper Belt-style copper-uranium and paleochannel-hosted uranium targets, with anomalous uranium channel responses also conceptually interpreted to extend from the main anomaly, correlating with mapped palaeochannel features.

Renascor has commenced land access negotiations and intends to commence first-stage drilling activities subject to attaining necessary approvals.

Vintage Joint Venture Agreement

Renascor has entered into a Joint Venture Agreement (**Agreement**) with Vintage concerning EL 6801 and EL 6990[10]. See Figure 1.

Pursuant to the Agreement, Renascor can earn an initial 51% interest in both EL 6801 and EL6990 by making an upfront payment to Vintage of $10,000, spending $400,000 on exploration activities within the tenements and making a final contingent payment to Vintage of $100,000. Renascor has the option to further increase its interest to 90% by making an additional payment to Vintage of $1,000,000 within three years of completing the initial 51% earn-in.

Renascor Director Geoff McConachy holds a 25% beneficial interest in the Vintage tenements that will entitle him to consideration as described above. A special sub-committee of Renascor's Board of Directors excluding Mr McConachy reviewed and approved the Vintage transaction.

Bulloo Creek

Renascor's Bulloo Creek prospect is located within the Olary Project area in South Australia's Curnamona Province (Figure 5).

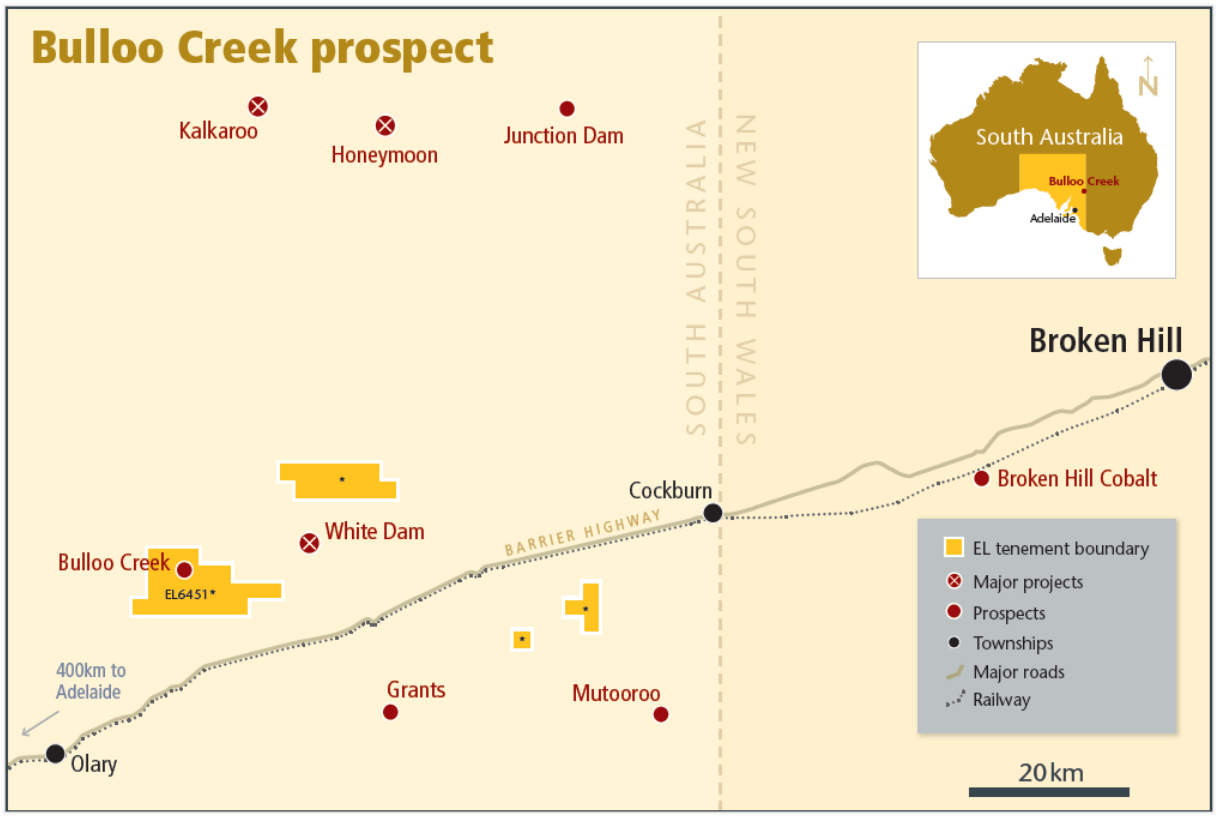

Figure 5 *Renascor's Bulloo prospect and Olary Project tenement holdings within the Curnamona Province.*

Renascor has identified multiple near-surface copper-cobalt-gold prospects along an extensive magnetic trend of approximately 4km in length.

These prospects include the 'Eastern Anomaly' zone, which hosts three distinct near-surface magnetic bodies (tops of magnetic bodies are modelled to start from as shallow as 56 metres below surface), extending over a strike length of approximately 500 metres[11]. These magnetic bodies remain closely correlated with anomalous cobalt surface soil geochemistry results of up to 55 ppm Co[12]. Given the precedents established for copper, cobalt and/or gold to be hosted together in significant resources nearby, Renascor considers that there are multiple indicators to suggest that the Bulloo Creek prospect may also be prospective for copper-cobalt-gold.

An additional modelled magnetic body was also defined in the 'Western Anomaly' zone. This magnetic body was not intersected by drilling previously undertaken in the area.

Renascor has completed refining of drill targets, with priority targets identified within both the eastern and western anomalous zones.

Planned drilling is subject to attaining all necessary clearance and regulatory approvals, with an Aboriginal heritage clearance survey planned for this quarter.

Battery Anode Material Project

Concurrently with progressing low-cost, high-upside exploration opportunities, Renascor continues to advance the development of its flagship Battery Anode Material project.

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 stage[13], 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**) operation[14]. Renascor has ordered long lead equipment for its co-funded PSG demonstration facility[15], with commissioning of the water treatment circuit planned for the current 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 Deposit, with the sample program scheduled to conclude this month[16]. The graphite ore, which is being processed into graphite concentrates at a commercial graphite facility in China using Renascor's optimised flowsheet[17], will be used as feedstock for the PSG demonstration facility.

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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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 Proven Reserve of Graphite and the largest Graphite Reserve outside of Africa[18];
- **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.

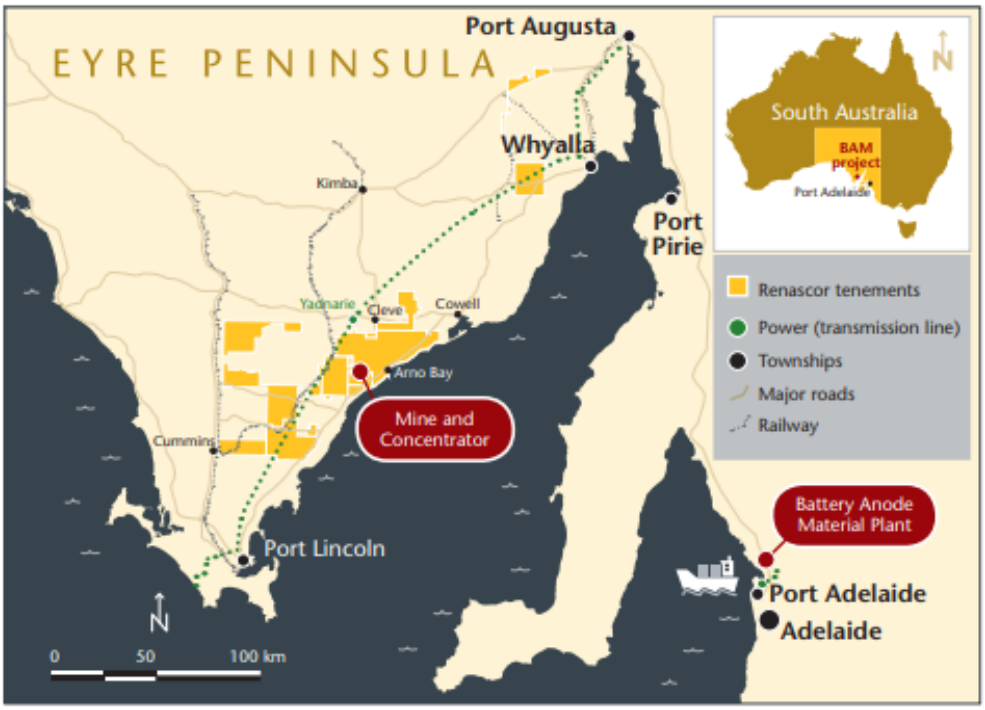

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Figure 1. Renascor's Battery Anode Material Project location

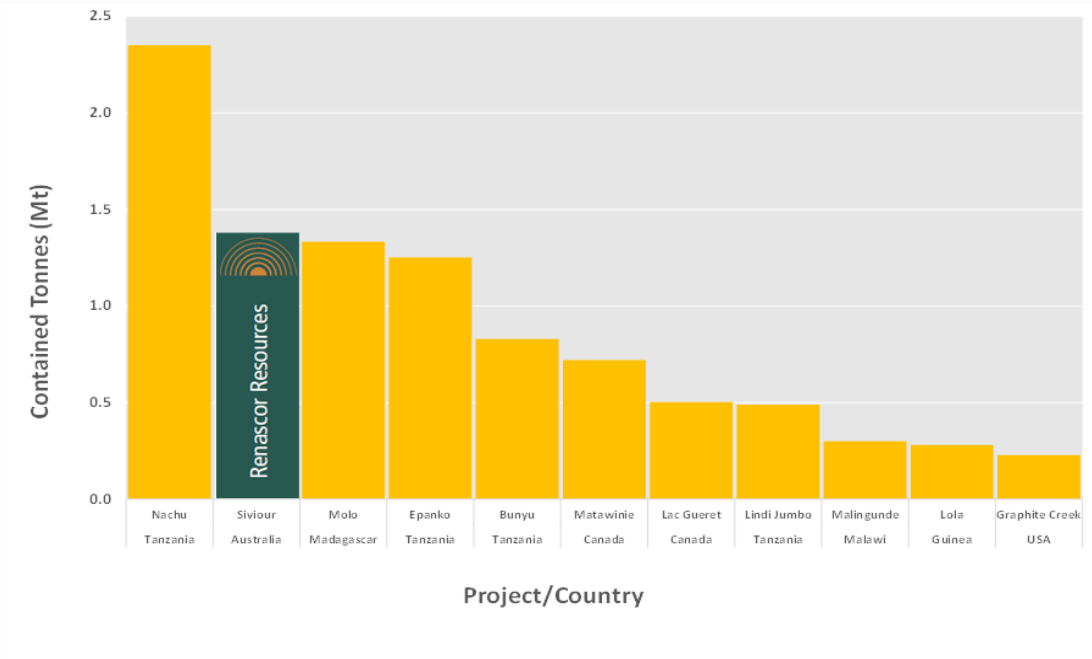

Figure 2. Globally Reported Proven Ore Reserve estimates[19]

The BAM project is in the advanced development stage, with Renascor having completed a definitive feasibility study[20] and having received its approval of its Program for Environment Protection and Rehabilitation for the upstream graphite mine and processing operation[21] and having also received provisional development authorisation for its downstream Battery Anode Material manufacturing facility.

Renascor is in a strong position to advance the BAM project, with a cash balance of approximately $107 million (as of 31 March 2025) and a conditionally approved $185 million loan facility from the Australian Government's $4 billion Critical Minerals Facility[22].

Competent Person's Statements

Exploration Results

The results reported herein, insofar as they relate to exploration activities and exploration results, are based on information provided to and reviewed by Mr G.W. McConachy (Fellow of the Australasian Institute of Mining and Metallurgy) who 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.

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.

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/43drlhpvdwbhxp.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/065xhvjr74hlh2.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.

Appendix 2
JORC Table 1

The table below summarises the assessment and reporting criteria used for the Mulgaria uranium copper prospect and reflects the guidelines in Table 1 of *The Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves* (the JORC Code, 2012).

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	***Sampling Data Source:*** Radiometrics data was sourced from a field program completed by the Geological Survey of South Australia (GSSA) in collaboration with Geoscience Australia (GA), completing the Gawler Craton Airborne Survey (GCAS) and associated data processing over the 2017-2021 period. The GCAS specifically completed a magnetic/radiometric and digital elevation model (DEM) survey of ~1.67 million line-kilometres. The survey line spacing was 200 m and the survey ground clearance was 60 m. Tie lines were flown orthogonal to the survey lines with a line spacing of 2000 m. GCAS data acquisition was broken down into 16 regions, with the Mulgaria prospect part of Region 10 (Lake Eyre). Radiometric data was sampled at 1Hz by all suppliers. A 1Hz sample rate results in a nominal sample spacing of around 70 m. GCAS uranium channel dataset "GDP00107.zip: Gawler Craton airborne survey data package, Region 10 " was exported from the publicly accessible South Australian Resources Information Gateway (SARIG) platform. GCAS uranium radiometrics data was plotted applying a linear distribution in plain colour, post download from SARIG. ***Sample Calibration and QA/QC:*** Initial GCAS calibration was checked by conducting a series of seven survey test lines located near Whyalla, South Australia, flown by each platform participating in the survey, to compare acquisition systems and provide data for an alternative method of levelling radiometric data between survey regions. The frequency for submission of periodic data was discussed at length between GSSA and GA. Standard practice during previous, smaller surveys required a submission of raw data after the first flight, at the mid-point of the survey and at the end of the survey. It was determined that for GCAS, the longer period would disadvantage contractors by delaying demobilisation while waiting for approval of data at the end of the survey, due to the time required to perform rigorous QC on large amounts of data. Periodic raw data supply was therefore requested on a fortnightly basis, after first flight and Whyalla test line data was checked and approved. Daily and weekly reports were supplied to GSSA and GA. These reports were checked and cross-referenced with data received, as part of the quality control procedure for reconciliation between supplied and reported data and for internal reporting on progress to date. During the first data acquisition tranche, QC communications used a combination of the open source "Slack" messaging application and email. For Tranches 2 and 3, Google Sheets were used. The change to Google Sheets resulted in significantly improved communications, as well as greater clarity on approvals and issue resolution. Specific to radiometrics, ongoing quality control used checks to ensure that the sample spacing was consistently as close as possible to the nominal spacing. Acquisition of radiometric data requires careful calibration of instruments and daily checks (Thorium button test) to ensure the instruments remain within calibration parameters. The processing stream for radiometric data was carried out once for each of the three radioelement bands, plus total dose (Minty et. al. 1998). Noise adjusted singular value decomposition (NASVD, Minty & McFadden 1998) is a noise reduction process requiring additional processing to achieve the final NASVD version of the radiometric data. Checks were made to ensure the NASVD process did not remove too much signal. Signal loss results in loss of information in subsequent data products.

Criteria	JORC Code explanation	Commentary
		Radiometrics Processing Radiometric processing consisted of the following steps: • 256-channel spectral noise reduction in the form of NASVD on a per-flight basis • Dead time, cosmic and background radiation corrections • Energy recalibration • Channel interaction correction (stripping) and extraction of ROIs • Height corrections using STP altitude to the nominal survey height • Radon removal using the Spectral Ratio method • Levelling if required. Gamma-ray Spectrometric Data Processing The raw spectra were first smoothed using the Noise Adjusted Singular Value Decomposition (NASVD) method, on a flight-by flight basis (Hovgaard and Grasty, 1997). For the NASVD process twenty (20) principal components were generated. These components were visually inspected and the final number of components for reconstructing the spectra were determined. Eight (8) components were used to reconstruct the spectra, following consultation with GSSA/GA. For all spectrometers, spectral drift was checked, by monitoring the potassium and thorium channel positions from average spectra along flight lines. The procedure for determining peak positions was the same as used during calibration. If the thorium peak is found to move more than 1 channel or the potassium peak by more than 0.5 channel, energy calibration is performed to determine the count rates in the standard windows. Both the aircraft 256-channel background spectra and the scaled 256-channel cosmic spectra were subtracted from the 256-channel data. Deadtime corrections were applied to each spectrum channel or window. Radon background removal was performed using the Minty Spectral Ratio method (1992). In areas of significant topographic variation, the altimeter data were first lightly filtered to smooth sudden jumps that can arise when flying over steep terrain (which cause problems when height-correcting the data). These data were then converted to effective height (he) at standard temperature and pressure (STP). The background-corrected count rates in the 3 windows were stripped to give the counts in the potassium, uranium and thorium windows that originate solely from the potassium, uranium and thorium decay series. The window stripping ratios α, β, γ, a and g were estimated from measurements over calibration pads, where: α - is the thorium into uranium stripping ratio, (equal to the ratio of counts detected in the uranium window to those detected in the thorium window from a pure thorium source); ß - is the thorium into potassium stripping ratio for a pure thorium source; γ - is the uranium into potassium stripping ratio for a pure uranium source; a - is the reversed stripping ratio, uranium into thorium, (equal to the ratio of counts detected in the thorium window to those detected in the uranium window from a pure source of uranium); g - is the reverse stripping ratio, potassium into uranium for a pure potassium source. The 3 principal stripping ratios (α, ß and γ) increase with altitude above the ground as shown in the Table below. Stripping ratio increase with Aircraft altitude at STP. Each of the 3 main stripping ratios were adjusted for altitude before stripping was carried out. If 5 stripping ratios are used, then the stripped count rates in the potassium, uranium and thorium channels (NK, NU, NTh) are given by:

Stripping Ratio	Increase per metre
α	0.00049
β	0.00065
γ	0.00069

Criteria	JORC Code explanation	Commentary
		$$N_K = \frac{[n_{Th}(\alpha\gamma - \beta) + n_U(a\beta - \gamma) + n_K(1 - a\alpha)]}{A}, \quad (A5)$$ $$N_U = \frac{[n_{Th}(g\beta - \alpha) + n_U - n_K g]}{A}, \quad (A6)$$ $$N_{Th} = \frac{[n_{Th}(1 - g\gamma) - n_U a + n_K a g]}{A}, \quad (A7)$$ where $$A = 1 - g\gamma - a(\alpha - g\beta). \quad (A8)$$ The background-corrected and stripped count rates were corrected for variations in the altitude of the detector using the equation: $$N_{corr} = N_{obs}\, e^{-\mu(h_0 - h)}, \quad (A9)$$ where: - Ncorr = the count rate normalized to the nominal Survey altitude, ho; Nobs = the background corrected, stripped count rate at STP height h; μ = the attenuation coefficient for that window. Where the STP height above ground level exceeds 300 m, a value of h =300 is used in equation A9. The resulting potassium, uranium, thorium and total count (cps) were converted to concentrations using the coefficients derived from the Carnamah radiometric test line. Where required, tie line levelling is applied to the Total Count and Uranium channels to remove any effects caused by residual radon background. A least-squares/median filter procedure applied over the calculated cross over errors at each intersection of the flight and tie lines generated a correction value. A new tie-line levelled channel is then output by application of this correction value to the original channel. Where required, using MAGPSEC Airborne Surveys' proprietary micro levelling techniques, some selective micro levelling was carefully applied and the resulting channel was then considered final. At all stages of processing the data were stringently checked against and compared to the previous processing stage to ensure the integrity of the data was protected and no detail was removed or altered. The data were gridded using a minimum curvature algorithm and delivered with both geodetic and projected coordinates. ***GCAS Final Report Citation:*** https://pid.sarig.sa.gov.au/document/2021d029441 ***Region 10 (Lake Eyre) Citation:*** *https://sarigbasis.pir.sa.gov.au/WebtopEw/ws/samref/sarig1/image/DDD/GDP00087.pdf*
Drilling techniques	*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.).*	No new drilling results presented.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	No new drilling results presented.

Criteria	JORC Code explanation	Commentary
	Measures taken to maximise sample recovery and ensure representative nature of the samples. *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.*	
Logging	*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.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* *The total length and percentage of the relevant intersections logged.*	No logging activities presented.
Subsampling 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 subsampling stages to*	No new drilling results presented.

Criteria	JORC Code explanation	Commentary
	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.	
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.*	Specific to Region 10, relevant to radiometrics data capture, the following parameters were used: ***Data Acquisition System*** High speed digital data acquisition system. • Sample rates up to 20 Hz • Integrated Novatel OEM GPS receiver providing positional information that is used to tag incoming data streams in addition to providing pilot navigation guidance • High precision Caesium vapour magnetometer • Visual real time on-screen system monitoring / error messages to limit re-fights due to equipment failure. ***Gamma-ray Spectrometer*** An RSI RS-500 gamma-ray spectrometer was used, incorporating 2x RSX-4 detector packs. • Total Crystal Volume - 32 L (downward looking) • Recorded Channels - 256 • Sample Rate - 1 Hz • Stabilisation - Multi-peak automatic gain. ***Spectrometer Calibration*** Prior to survey The Gamma-Ray spectrometer was calibrated for channel interaction (stripping ratios). A cosmic – background stack was performed to determine cosmic and background radiation ratios. The Carnamah radiometric test range was flown to calculate conversion factors from counts per second to concentrations. During survey The system sensitivity and resolution were monitored pre- and post-flight using a thorium source ensuring stability of the spectrometer. The results were tabulated daily and closely monitored. A suitable test line was selected close to the survey area. This test line was flown at survey height each day. The data from the test line was assessed to ensure system stability and compared on daily basis to the test lines flown prior. ***Quality Control*** During Flight

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>During survey, the pilot was notified of any deviation in system health by prompts on the navigation screen. Whenever any errors occurred, the flight was aborted and the survey did not recommence until system errors were resolved.

The diurnal base stations were monitored by the ground crew.

Post Flight

Upon completion of each flight all survey data were transferred from the acquisition system to the infield data processing computer. Using customised techniques, the data were checked for any errors and compliance with specifications.

All profiles were visually checked. The flight path was plotted with colour-coded indicators of any out of specification height or cross-track. The data were gridded and visually inspected for errors and compared for continuity with previous flights.

The summed 256-channel spectra were plotted and inspected. The test line and pre- and postflight ground calibration data were tabulated and reviewed.</td></tr>
<tr><td>Verification of sampling and assaying</td><td>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.</td><td>Linear distribution adjustments have been applied to the radiometrics results, post completion of GCAS reporting.</td></tr>
<tr><td>Location of data points</td><td>Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.
Specification of the grid system used.
Quality and adequacy of topographic control.</td><td>GCAS survey aircraft used an integrated Novatel OEM GPS receiver providing positional information that is used to tag incoming data streams in addition to providing pilot navigation guidance.

Region 10 flight boundary coordinates (GDA94) were:
<table><tr><th>Longitude</th><th>Latitude</th></tr><tr><td>136.5</td><td>-28.0</td></tr><tr><td>137.0</td><td>-28.0</td></tr><tr><td>137.0</td><td>-29.0</td></tr><tr><td>138.0</td><td>-30.0</td></tr><tr><td>136.5</td><td>-30.0</td></tr></table>
The grid system for the project was Geocentric Datum of Australia (GDA) 94, Zone 53.</td></tr>
<tr><td>Data spacing and distribution</td><td>Data spacing for reporting of Exploration Results.</td><td>Data spacing was derived from the following GCAS flight specifications:</td></tr>
</table>

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>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.</td><td>
<table>
<tr><th>Area Name</th><th>Traverse Line spacing (m)</th><th>Traverse Line Direction</th><th>Tie Line Spacing (m)</th><th>Tie Line Direction</th><th>Sensor Height (m)</th><th>Line Kilometres</th></tr>
<tr><td>Lake Eyre (R10)</td><td>200</td><td>East-West</td><td>2,000</td><td>North-South</td><td>60</td><td>92,215.48</td></tr>
</table>
</td></tr>
<tr><td>Orientation of data in relation to geological structure</td><td>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.</td><td>The orientation of the GCAS is not expected to introduce sampling bias.
No new drill results presented.</td></tr>
<tr><td>Sample security</td><td>The measures taken to ensure sample security.</td><td>Data security is reliant on adequate internal systems and processes being in place and adhered to by the relevant GCAS survey contractors and government departments responsible for the dataset.</td></tr>
<tr><td>Audits or reviews</td><td>The results of any audits or reviews of sampling techniques and data.</td><td>Audit/review of data and results generated from the GCAS survey are detailed above, covered by frequent calibration and QA/QC processes embedded into the survey program.</td></tr>
</table>

Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*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.* *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.*	The GCAS programme and associated radiometrics exploration data is located over: • EL6549: licence granted on 07/04/2020, currently awaiting outcome of renewal application. • EL 6403: licence granted on 12/09/2019, with licence expiry date of 11/09/2030, and • ELA 2025/00018: application lodged 10/04/2025, awaiting outcome of application. Tenements are licenced to Renascor Resources Limited. • EL 6801: Currently licenced to Vintage Mining and Exploration Pty Ltd, subject to farm-in agreement with Renascor. Tenement licence was granted on 07/07/2022 and has tenement expiry date 06/07/2028. The tenements are in good standing. Native title interests are connected with the traditional owners of Arabana Country. Renascor is currently undertaking negotiations with their legal representatives in relation to executing a Native Title Mining Agreement (NTMA) over the subject tenement licences.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Several companies have carried out historical exploration over many years. These include extensive activities by Utah Development Corp and MIM Exploration Ltd (EL's 6549 and 6403), primarily targeting copper mineralisation. Most relevant exploration activities conducted within ELA 2025/00018 and EL 6801 include: • Electricity Trust of South Australia drillholes exploring for coal • Drilling and soil sampling undertaken by Tasman Resources to the north and south of the licence areas, exploring for gold, copper, lead, uranium and zinc.
Geology	*Deposit type, geological setting and style of mineralisation.*	EL 6549 and EL 6403 are primarily targeting mineralisation within Proterozoic sediments of the Callanna Group and Lower Proterozoic Willyama metasediments. ELA 2025/00018 and EL 6801 is currently conceptually interpreted to be prospective for near-surface silcrete-calcrete tertiary sediment-hosted uranium, Proterozoic basement Zambian Copper Belt-style copper-uranium and paleochannel-hosted uranium targets.
Drillhole information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* • *easting and northing of the drillhole collar* • *elevation or RL (elevation above sea level in metres) of the drillhole collar* • *dip and azimuth of the hole*	No new drilling results presented.

Criteria	JORC Code explanation	Commentary
	• *down hole length and interception depth* • *hole length.*	
Data aggregation methods	*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.*	Details outlined in main body of text. Exploration results are not being reported for Mineral Resources. No metal equivalent values have been used.
Relationship between mineralisation widths and intercept lengths	*If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect.*	No new drilling results presented.
Diagrams	*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 drillhole collar locations and appropriate sectional views.*	Relevant diagrams have been included within the main body of text. Exploration results are not being reported for Mineral Resources.
Balanced reporting	*Where comprehensive 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.*	No meaningful exploration data has been excluded from this report. Exploration results are not being reported for Mineral Resources.
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 meaningful or material exploration data has been generated. Exploration results are not being reported for Mineral Resources.
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).*	Future work planned include: • Stakeholder engagement and NTMA negotiations • Reconnaissance activities ground-truthing radiometrics data • Aboriginal heritage clearance surveys, pending execution of NTMA • First-stage drilling campaign, pending receipt of all required approvals and clearances.

[1] See Renascor ASX announcement dated 29 January 2025.
[2] See Renascor ASX announcement dated 11 July 2024.
[3]WP15 was completed by Utah Development Co. in 1977. See https://minerals.sarig.sa.gov.au/MineralDepositDetails.aspx?DEPOSIT_NO=4447
[4] See Renascor ASX announcement dated 31 October 2018.
[5] WP078 was completed by Utah Development Co. in 1978. See Renascor ASX announcement dated 26 June 2018.
[6] https://pid.sarig.sa.gov.au/document/2021d029441
[7] https://drillhole.pir.sa.gov.au/MineralDepositDetails.aspx?DEPOSIT_NO=9717
[8] See https://www.camecoaustralia.com/projects/kintyre and https://www.ausimm.com/publications/conference-proceedings/the-second-international-conference-on-prospecting-in-arid-terrain-perth/the-kintyre-uranium-deposit-an-exploration-case-history/. Cameco Australia is the current owner of Kintyre, after jointly purchasing the deposit with Mitsubishi Development Pty Ltd from Rio Tinto Exploration in 2008 for US$495 million. See https://world-nuclear.org/information-library/appendices/australia-s-u-deposits-and-

prospective-mines. Cameco Australia subsequently acquired Mitsubishi Development Pty Ltd's interest in Kintyre. See https://www.camecoaustralia.com/projects/kintyre/project-development.

[9] See https://www.cameco.com/businesses/uranium-projects/kintyre.

[10] EL 6990 is located approximately 30 kilometres south-southwest from the Beverley and Four Mile uranium deposits. It hosts what Renascor interprets to be a similar geological/structural setting on the eastern margin of the Mt Painter block. Renascor considers EL 6990 to offer potential uranium prospectivity based on a roll-front uranium deposit model, directly comparable to the location of the Four Mile West uranium deposit and the Poontana Fault. The Poontana Fault is the main bounding fault to the west of the Beverley Uranium Deposit.

[11] See Renascor ASX announcement dated 30 April 2025.

[12] See Renascor ASX announcement dated 27 November 2017.

[13] See Renascor ASX announcement dated 28 March 2024.

[14] See Renascor ASX announcement dated 29 January 2025.

[15] See Renascor ASX announcement dated 11 July 2024.

[16] See Renascor ASX announcements dated 23 September 2024 and 29 January 2025.

[17] See Renascor ASX announcement dated 17 January 2024.

[18] See Renascor ASX announcement dated 21 July 2020.

[19] 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.

[20] See Renascor ASX announcement dated 8 August 2023.

[21] See Renascor ASX announcement dated 28 November 2022.

[22] See Renascor ASX announcement dated 17 April 2024.