

ASX Release

25 November 2025

PSG Demonstration Facility Update

Further construction and commissioning milestones achieved; on schedule for commencement of on-site commissioning this quarter

Renascor continues to advance construction activities on its Australian Government co-funded PSG demonstration facility¹, with several additional milestones completed in recent weeks.

- **Motor control centre and screw conveyors installed, with installation of tanks now underway;** off-site commissioning of the water treatment system completed.
- **Preparatory works for kiln installation underway,** ahead of the kiln's scheduled arrival in Adelaide on 1 December.
- **Electrical and installation contract finalised,** with the contractor's workforce mobilised, completing the mobilisation of all major contractors.
- **Current site works** include installation of process piping and broader mechanical installation activities, including final alignment and securing of pumps, agitators and associated equipment.
- **Remaining activities** include kiln integration, electrical works, completion of piping and installation of remaining tanks and pumps.
- **Construction remains on schedule, with a zero lost-time injury record,** and on-site commissioning expected to commence this quarter.
- Once operational, the facility will demonstrate Renascor's HF-free purification process, positioning Renascor as a sustainable and globally competitive alternative to China's PSG supply chain.

Sivour
Battery Anode Material Project
Powering Clean Energy



HF-free

100%
Australian-made



Renascor Resources Limited (ASX: RNU) (**Renascor**) is pleased to announce the achievement of further key milestones in the development of its Australian Government co-funded Purified Spherical Graphite (**PSG**) demonstration facility in Adelaide, South Australia².

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

"Construction momentum has been excellent. With major structural works completed and critical processing equipment installed or in transit, the project remains firmly on schedule. We expect to commence on-site commissioning this quarter.

As the risks associated with China's dominance of the graphite and anode supply chain continue to grow, we are seeing increasing demand for reliable and cost-competitive ex-China supply. Our PSG demonstration facility is a key catalyst in validating this opportunity. It will enable us to demonstrate not only that Renascor is capable of being amongst the lowest-cost ex-China natural graphite producers, but also that we have the potential to become the most competitive and secure ex-China producers of PSG."



Figure 1. Construction works at PSG demonstration facility in Adelaide



Background

Renascor is developing a vertically integrated Battery Anode Material (**BAM**) operation in South Australia. The BAM project comprises: (i) an upstream graphite mining and processing operation, and (ii) a downstream BAM facility in which graphite concentrate will be converted into PSG before being exported to lithium-ion battery anode manufacturers.

The BAM project is in the advanced development stage, with Renascor having completed a definitive feasibility study³ and having received approval of its Program for Environment Protection and Rehabilitation for the upstream graphite mine and processing operation⁴ and having also received provisional development authorisation for its downstream Battery Anode Material manufacturing facility.

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 Australia⁵.

The demonstration facility will convert graphite concentrate 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 Renascor's purification process. Renascor considers that its purification process offers potential advantages over conventional purification methods used for PSG by avoiding the use of hydrofluoric acid⁶.

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.⁷

Next steps

The project remains on schedule, with on-site commissioning expected to commence this quarter.

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 Proven Reserve of Graphite and the largest Graphite Reserve outside of Africa⁸;
- **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.

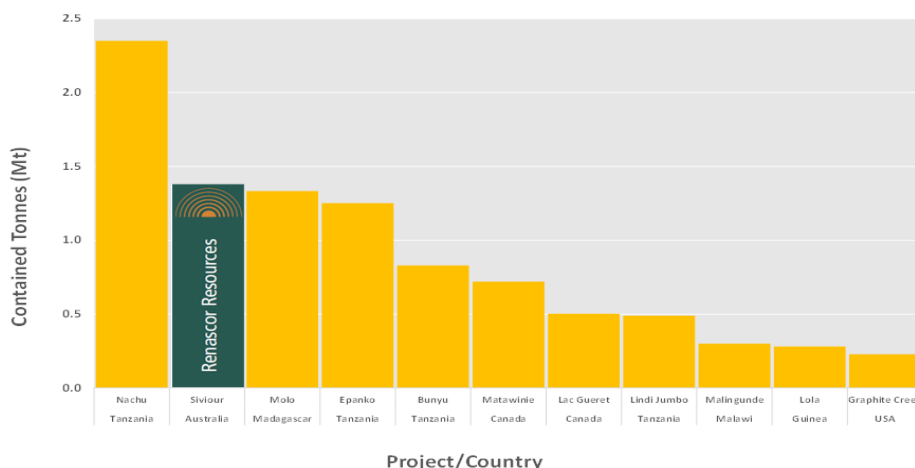


Figure 2. Globally Reported Proven Ore Reserve estimates⁹

Renascor is in a strong position to advance the BAM project, with a cash balance of approximately \$102 million (as of 30 September 2025) and a conditionally approved \$185 million loan facility from the Australian Government’s \$4 billion Critical Minerals Facility¹⁰.

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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/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/05qn89bfqrhw8.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 11 July 2024.

² See Renascor ASX announcement dated 11 July 2024.

³ See Renascor ASX announcement dated 8 August 2023.

⁴ See Renascor ASX announcement dated 28 November 2022.

⁵ See Renascor ASX announcement dated 11 July 2024.

⁶ See Renascor ASX announcement dated 27 February 2025.

⁷ See Renascor ASX announcement dated 11 July 2024.

⁸ See Renascor ASX announcement dated 21 July 2020.

⁹ 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.

¹⁰ See Renascor ASX announcement dated 17 April 2024.

