

# ASX Release

21 November 2023

## 2023 Annual General Meeting – Chairman’s Address

Good morning, ladies and gentlemen and welcome to this 13<sup>th</sup> Annual General Meeting of our company, originally as Renaissance Uranium and now Renascor Resources Limited, marking the 8<sup>th</sup> AGM since Renascor sought to reap the rewards of significant investment at a ground floor level in graphite, a critical mineral component of the worldwide adoption of new, clean, green, electrical energy, through its use in lithium-ion batteries (LIB’s).

Renascor took on the substantial risk of being an early and successful starter in graphite exploration in Australia, by acquiring the rights to explore the ground under which the Siviour deposit has now been defined, immediately after private company, Eyre Peninsula Minerals Limited, completed just eight drill holes, successfully intersecting the graphite-rich rocks hidden beneath shallow cover.

Since then, through a lot of hard work by Renascor’s staff, contractors, consultants, and executives, along with our steadfast board, together we have made a wonderful discovery of a large, near surface graphite deposit, of commercial grade and quality, particularly suitable for our primary aim of mining graphite at Siviour, to use to manufacture Purified Spherical Graphite (PSG) in Adelaide. PSG is a vital component of LIB’s. These new-world batteries power many things, from mobile phones, computers, handheld tools etc., with the largest expected use of all to be in electric motor vehicles (EV’s). Many LIB’s are also used in defence equipment and weapons.

That hard fought teamwork brought our Battery Materials (BAM) project to the recent completion of a final or Definitive Feasibility Study (DFS), the standard required by AusIMM, the Australasian Institute which sets the standards, with international standing, for mining and process operations in Australasia. Our DFS was completed in the first quarter of this current financial year, 2023-24.

The Renascor Siviour BAM project has the potential to operate for decades, including at a larger production rate than currently planned and so be a part of the international LIB industry, while ever favourable economic conditions prevail for this relatively new industry. The South Australian Government has already given approval for the construction of our mine and processing plant at Siviour, under the operating terms and conditions negotiated for safe, environmentally acceptable operation, with the support of the local people. We are presently working with government agencies to secure full approval to build and operate the PSG plant at Bolivar, in the northern outskirts of Adelaide.

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At present, the international LIB industry is being driven by economic imperative and politics, taking advantage of this new technology, mainly to allow the change to EV motor vehicles, to reduce CO2 emissions. These forces are driving rapid change with some uncertainties and accompanying caution. In addition, in a rapidly changing national security and economic world, the geo-politics (both geographical and geological) is playing a big role in the supply and international distribution of critical minerals, including graphite. International security of supply, of both BAM and LIB's has become a big issue now and for the future.

Our Siviour BAM project is located in Australia, of course a first world democratic country, which promotes and maintains membership of favourable trading blocs, of the kind which lays open access to battery material markets in America, Europe, Non-Chinese Asia, as well as China, the country which presently manufactures over 90% of the world supply of LIB's for EV's. There are numerous plans for large companies to commence substantial new LIB production in other parts of the world.

Renascor is well positioned. We are engaged with the international BAM off-take market players, often with the active help of the Australian Government agencies. This is a new market, rapidly changing, we believe in our favour. However, even some of the very large overseas corporations in the international LIB industry, are proceeding with caution, cognisant of the need for equitable distribution of risk between the miners and partial manufacturers like Renascor, the anode and battery large scale manufactures and finally the big motor car EV manufacturers. Then there is the opaque graphite market where players are seeking to protect their margins.

I believe that Renascor is well in the thick of all this. We have an excellent project, well located geographically and politically. Our time has come and our future time is coming.

We now have in excess of 20,000 shareholders, drawn from a large section of the national and international capital markets; a feel-good growth. I look forward to a continued broadening of our shareholder base, an increase in our staff to manage our business and finally the execution of some planned renewal of our board, to bring both greater skills and diversity, as we seek to transition into a new and exciting operating phase.

Richard (Dick) Keevers  
**Chairman**

This ASX announcement has been authorised for release by Renascor's Board of Directors.

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