

RENASCOR
RESOURCES
Powering Clean Energy

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31 DECEMBER 2024

FINANCIAL REPORT

ABN 90 135 531 341

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Directors	Richard Keevers (Non-Executive Chairman) David Christensen (Managing Director) Geoffrey McConachy (Non-Executive Director) Stephen Bizzell (Non-Executive Director) Kathryn Presser (Non-Executive Director)
Company secretaries	Pierre van der Merwe Jon Colquhoun
Registered office & principal place of business	Level 5, 149 Flinders Street ADELAIDE SA 5000 Phone: +61 8 8363 6989
Share register	MUFG Corporate Markets (AU) Limited Locked Bag A14 Sydney South NSW 1235 Phone: 1300 554 474 Fax: +61 2 9287 0303
Auditor	BDO Audit Pty Ltd
Stock exchange listing	Renascor Resources Limited shares are listed on the Australian Securities Exchange (ASX code: RNU)
Website	www.renascor.com.au
Business objectives	Renascor Resources is an Australian-based company focused on the development of economically viable mineral deposits within its extensive tenement portfolio in key mineral provinces of South Australia. Its flagship project is its Battery Anode Material Project in South Australia. The principal activity of the Group during the financial year was mineral exploration, development, and evaluation.
Corporate Governance Statement	The Board of Directors of the Company ('Board') is responsible for the corporate governance of the Company. The board guides and monitors the business affairs of the Company on behalf of its shareholders by whom they are elected and to whom they are accountable. The Company believes that good corporate governance enhances investor confidence and adds value to stakeholders. The Board continually monitors and reviews its policies, procedures, and charters with a view to ensure its compliance with the ASX Corporate Governance Council's "Corporate Governance Principles and Recommendations, 4th Edition" to the extent considered appropriate for the size of the Company and its scale of its operations. The Company's Corporate Governance Statement is available on the Company's website: www.renascor.com.au/corporate-governance

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The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Renascor Resources Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2024.

Review of operations

Corporate and financial

For the half-year ended 31 December 2024, the profit for the Group after providing for income tax amounted to $1,019,944 (2023: $957,804).

At 31 December 2024 the company had cash and cash equivalents, including term deposits held, of $108,212,765 (30 June 2024: $110,021,761).

Operations

Renascor's activities during the period ended 31 December 2024 were primarily directed at developing the Battery Anode Material ('BAM') Project.

Significant activities undertaken on the BAM Project during the half-year included:

- Early Contractor Involvement ('ECI') focused on optimising and maturing engineering design of the upstream mineral processing plant and non-process infrastructure. The ECI phase has included the completion of value-engineering activities and optimisation studies, including modifications to the flotation and regrind equipment to permit the recovery of additional coarse flake graphite, adjustments to the comminution, filtration and drying areas to reduce materials handling equipment and the inclusion of bagging and screening circuits. Additional ECI activities have included geotechnical drilling for the mining pit design and geotechnical testing to finalise geotechnical parameters for the mineral processing plant and non-process infrastructure. The ECI process is nearing completion, with Renascor having received final vendor pricing for all capital equipment and completed designs for engineering works, including:
    - Finalisation of the process engineering design, including final mass balances, process flow diagrams and piping and instrumentation diagrams,
    - Completion of the mechanical engineering design, including the finalisation of equipment selections, the plant layout and materials quantities, and
    - Finalisation of civil, structural and electrical design and final earthwork, steelwork and electrical quantities.
- The registration by Australia's National Native Title Tribunal of Renascor's Indigenous Land Use Agreement with the Barngarla Determination Aboriginal Corporation RNTBC ('BDAC'). BDAC is the registered Native Title Body Corporate of the Barngarla People, the Traditional Owners of land in the area encompassing the upstream portion of the BAM Project.
- The completion of Cleve substation works by SA Power Networks to permit energisation of electrical upgrades for the upstream mineral processing plant and non-process infrastructure.
- The award of a $5 million grant under the Australian Government's International Partnerships in Critical Minerals Program for construction in Adelaide of a demonstration facility to manufacture Purified Spherical Graphite ('PSG').

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- The bulk sample collection of approximately 730 tonnes of graphite ore from the Siviour Graphite Deposit to be processed into graphite concentrates for use as feedstock for the PSG demonstration facility.
- Following the delivery of the Siviour bulk sample to a commercial graphite facility in China, the completion of the first graphite concentrate production, with grade (97.1% total carbon or C) and graphite recovery (96.0%) both exceeding respective targets from the Siviour Battery Anode Material Definitive Feasibility Study ('Siviour DFS').
- The completion of trials on commercially available equipment for the planned PSG facility, with the trials successfully producing lithium-ion battery grade graphite across all targeted product specifications.
- The completion of an Environmental Impact Statement ('EIS') for Renascor's proposed site for the full-scale commercial PSG facility in Bolivar, South Australia. Following consultation on the EIS with community stakeholders and local and state government agencies, Renascor submitted a draft response document with the South Australian Department for Housing and Urban Development for review by the South Australian State Planning Commission.
- The approval by the Minister for Industry and Science, the Hon Ed Husic MP, of an extension of Major Project Status for Renascor's BAM Project.

In addition to its activities at the Siviour Project, Renascor has maintained a strong exploration portfolio, identifying and maintaining a pipeline of targets for advancement. During the half-year, key activities included the completion of a geochemical soil sampling campaign at its 100%-owned Tumby Bay prospect, defining a geochemical rare earth anomaly adjacent to an area where previous drilling intersected elevated rare earths.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Group during the financial half-year.

Matters subsequent to the end of the financial half-year

On 29 January 2025, Renascor provided an update on key milestones in the development of its co-funded PSG demonstration plant. Recently completed activities included securing a site in South Australia for the demonstration plant, a 1,250m^2 industrial warehouse, adjacent to a fully permitted and operating commercial laboratory and analytical services facility. Additional updates included the completion of the initial process design and commencing the procurement of long-lead equipment for the demonstration plant.

On 27 February 2025, Renascor announced the completion of tests that have confirmed the effectiveness of water treatment in recycling reagents and treating process water in Renascor's hydrofluoric acid ('HF') free purification process. Following locked-cycle tests that produced battery-grade (99.99% C) using Renascor's purification flow sheet, Renascor completed tests on process water streams from the caustic roast and leach circuits to confirm the suitability of Renascor's proposed water treatment circuit for its purification process. Assays from all process water streams produced from the trial were within the acceptable range to permit the recycling of reagents in the caustic roast circuit and the treatment of process water within the acidic leach circuits. In addition to supporting Renascor's HF-free purification process as a competitive ex-China alternative for battery-grade graphite, the results confirm the technological readiness of Renascor's planned PSG demonstration

facility to advance to detailed engineering, with Renascor having awarded the detailed design contracts for purification and water treatment.

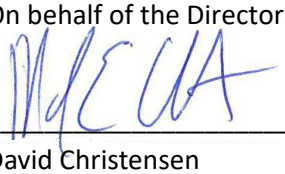
No other matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out immediately after this Directors' report.

This report is made in accordance with a resolution of the Directors, pursuant to section 306(3)(a) of the *Corporations Act 2001*.

On behalf of the Directors



David Christensen
Director

13 March 2025

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DECLARATION OF INDEPENDENCE
BY PAUL GOSNOLD
TO THE DIRECTORS OF RENASCOR RESOURCES LTD

As lead auditor for the review of Renascor Resources Ltd for the half-year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Renascor Resources Ltd and the entities it controlled during the period.



Paul Gosnold
Director

BDO Audit Pty Ltd

Adelaide, 13 March 2025

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General information

The financial statements cover Renascor Resources Limited as a Group consisting of Renascor Resources Limited and the entities it controlled at the end of, or during, the half-year. The financial statements are presented in Australian dollars, which is Renascor Resources Limited's functional and presentation currency.

Renascor Resources Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 5, 149 Flinders Street
ADELAIDE SA 5000
Phone: + 61 8 8363 6989
Website: www.renascor.com.au

A description of the nature of the Group's operations and its principal activities are included in the Directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of the Directors, on 12 March 2025.

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	Note	Consolidated 31 Dec 2024 $	Consolidated 31 Dec 2023 $
Revenue			
Other income	4	2,660,183	2,440,624
Total revenue		2,660,183	2,440,624
Expenses			
Administration and consulting		(544,648)	(515,629)
Depreciation and amortisation expense	8	(69,304)	(49,298)
Employee benefits expense	5	(823,116)	(749,576)
Exploration expenditure expensed		(1,384)	(494)
Impairment of exploration expenditure	9	-	-
Other expenses	6	(201,787)	(167,823)
Total expenses		(1,640,239)	(1,482,820)
Profit before income tax expense		1,019,944	957,804
Income tax expense		-	-
Profit after income tax expense for the half-year attributable to the owners of Renascor Resources Limited		1,019,944	957,804
Other comprehensive income for the half-year, net of tax		-	-
Total comprehensive income for the half-year attributable to the owners of Renascor Resources Limited		1,019,944	957,804
		Cents	Cents
Basic earnings per share		0.04	0.04
Diluted earnings per share		0.04	0.04

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Statement of Financial Position
As at 31 December 2024

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	Note	Consolidated 31 Dec 2024 $	Consolidated 30 Jun 2024 $
Assets			
Current assets			
Cash and cash equivalents	7	58,212,765	80,021,761
Other receivables		1,384,775	2,963,800
Financial assets	7	50,000,000	30,000,000
Prepayments		249,744	179,702
Total current assets		109,847,284	113,165,263
Non-current assets			
Receivables		199,819	199,819
Property, plant, and equipment	8	11,444,811	11,514,115
Exploration and evaluation	9	1,693,880	1,633,840
Development asset	10	50,389,874	44,572,222
Total non-current assets		63,728,384	57,919,996
Total assets		173,575,668	171,085,259
Liabilities			
Current liabilities			
Trade and other payables		2,880,939	1,730,871
Lease liabilities		121,666	123,704
Provisions		398,238	381,851
Total current liabilities		3,400,843	2,236,426
Non-current liabilities			
Lease liabilities		-	56,732
Provisions		27,918	33,296
Total non-current liabilities		27,918	90,028
Total liabilities		3,428,761	2,326,454
Net Assets		170,146,907	168,758,805
Equity			
Issue capital	11	184,146,235	184,073,400
Reserves	12	1,313,677	1,018,354
Accumulated losses		(15,313,005)	(16,332,949)
Total equity		170,146,907	168,758,805

The above statement of financial position should be read in conjunction with the accompanying notes

Statement of Changes in Equity

For the half-year ended 31 December 2024

Consolidated	Contributed equity $	Share-based payments reserve $	Accumulated losses $	Total equity $
Balance at 1 July 2023	183,825,034	415,911	(18,040,613)	166,200,332
Profit/(Loss) after income tax expense for the half-year	-	-	957,804	957,804
Other comprehensive income for the half year, net of tax	-	-	-	-
Total comprehensive income for the half-year	-	-	957,804	957,804
Transaction with owners in their capacity as owners:				
Contributions of equity, net of transaction costs	-	-	-	-
Share-based payments granted (note 12)	-	327,311	-	327,311
Balance at 31 December 2023	183,825,034	743,222	(17,082,809)	167,485,447

Consolidated	Contributed equity $	Share-based payments reserve $	Accumulated losses $	Total equity $
Balance at 1 July 2024	184,073,400	1,018,354	(16,332,949)	168,758,805
Profit/(Loss) after income tax expense for the half-year	-	-	1,019,944	1,019,944
Other comprehensive income for the half year, net of tax	-	-	-	-
Total comprehensive income for the half-year	-	-	1,019,944	1,019,944
Transaction with owners in their capacity as owners:				
Contributions of equity, net of transaction costs	34,194	-	-	34,194
Share-based payments granted (note 12)	-	333,964	-	333,964
Share-based payments exercised (note 12)	38,641	(38,641)	-	-
Balance at 31 December 2024	184,146,235	1,313,677	(15,313,005)	170,146,907

The above statement of changes in equity should be read in conjunction with the accompanying notes

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	Note	Consolidated 31 Dec 2024 $	Consolidated 31 Dec 2023 $
Cashflows from operating activities			
Payments to suppliers and employees		(1,673,303)	(1,535,165)
Receipts / (payments) from Goods & Services Tax		7,526	(191,829)
Interest received		3,498,116	3,127,439
Proceeds from other income		75,000	-
Net cash generated from operating activities		1,907,339	1,400,445
Cash flows from investing activities			
Payments for property, plant and equipment		(91)	(1,028,359)
Proceeds from sale of property, plant and equipment		-	540
Payments for exploration and evaluation		(54,712)	(18,764)
Payments for development assets		(4,410,915)	(4,612,556)
Proceeds from government grants		750,000	-
Proceeds from security bond refund		-	15,000
Payments for security bond		-	(109,819)
Net cash used in investing activities		(3,715,718)	(5,753,958)
Cash flows from financing activities			
Proceeds from issue of shares		-	-
Proceeds from options exercised		-	-
Capital raising costs		(617)	-
Net cash used in financing activities		(617)	-
Net decrease in cash and cash equivalents		(1,808,996)	(4,353,513)
Cash and cash equivalents at the beginning of the financial half-year		110,021,761	129,270,091
Cash and cash equivalents at the end of the financial half-year	7	108,212,765	124,916,578

The above statement of cashflows should be read in conjunction with the accompanying notes.

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Note 1. Material accounting policies

These general-purpose financial statements for the interim half-year reporting period ended 31 December 2024 have been prepared in accordance with Australian Accounting Standard *AASB 134 'Interim Financial Reporting'* and the *Corporations Act 2001,* as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard *IAS 34 'Interim Financial Reporting'*.

These general-purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. There are no judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

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Note 3. Operating segments

The Group has identified its operating segments based on the internal reports that reviewed and used by the Managing Director (Chief Operating Decision Maker 'CODM') and the Board of Directors in assessing performance determining the allocation of resources. The Group is managed primarily on a geographic basis, that is, the location of the respective areas of interest (tenements) in Australia. Operating segments are determined on the basis of financial information reported to the board which is at the consolidated level. The Group does not have any products or services it derives revenue from.

Accordingly, management currently identifies the Group as having only one reportable segment, being the exploration for graphite, copper, gold, uranium and other minerals in Australia and the development of the Siviour Graphite Project. There have been no changes in the operating segments during the year. Accordingly, all significant operating decisions are based upon analysis of the Group as one segment. The financial results from this segment are equivalent to the financial statements of the Group as a whole.

Note 4. Other income

	Consolidated	
	31 Dec 2024 $	31 Dec 2023 $
Interest income	2,585,183	2,440,084
Other income	75,000	540
	2,660,183	2,440,624

Note 5. Employee benefits expense

	Consolidated	
	31 Dec 2024 $	31 Dec 2023 $
Employee benefits expense	337,463	287,867
Employee share-based payment expense	333,964	327,311
Defined contribution superannuation expense	151,689	134,398
	823,116	749,576

Employee share-based payment expense comprises of Performance Rights granted to employees. Further information pertaining to the Performance Rights can be found in note 12. Not included in the totals above is the employee benefits expenditure that has been capitalised as part of Exploration and evaluation assets (note 9) and Development assets (note 10). The total amount of employee benefits expenditure capitalised in the half year ended 31 December 2024 is $1,406,013 (2023: $1,374,027). The total amount remunerated to employees, excluding share-based payments, during the half year is $1,895,165 (2023: $1,940,674).

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Note 6. Other expenses

	Consolidated	
	31 Dec 2024 $	31 Dec 2023 $
Business development & marketing	37,500	40,500
Investor and public relations	16,443	20,599
Travel	57,493	56,888
Other expenses	90,351	49,836
	201,787	167,823

Note 7. Cash and cash equivalents

	Consolidated	
	31 Dec 2024 $	30 Jun 2024 $
Cash and cash equivalents - Short term cash balances	58,212,765	80,021,761
Financial assets - Term deposits	50,000,000	30,000,000
Total cash and cash equivalents per statement of cashflows	108,212,765	110,021,761

Note 8. Property plant and equipment

	Consolidated	
	31 Dec 2024 $	30 Jun 2024 $
Cost	11,643,818	11,643,818
Accumulated depreciation	(199,007)	(129,703)
Total Property, Plant and Equipment	11,444,811	11,514,115

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Note 8. Property plant and equipment (cont)

Reconciliations
Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below by asset class:

Consolidated	Land	Plant & equipment	Right of use assets (Buildings)	Total $
Balance at 1 July 2024	11,313,338	27,022	173,755	11,514,115
Additions	-	-	-	-
Disposals	-	-	-	-
Depreciation	-	(7,979)	(61,325)	(69,304)
Balance at 31 December 2024	11,313,338	19,043	112,430	11,444,811

Note 9. Exploration and evaluation

	Consolidated	
	31 Dec 2024 $	30 Jun 2024 $
Exploration and evaluation	1,693,880	1,633,840

Reconciliations
Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

Consolidated	Exploration and evaluation assets $	Total $
Balance at 1 July 2024	1,633,840	1,633,840
Expenditure during the half-year	60,040	60,040
Impairment of assets	-	-
Balance at 31 December 2024	1,693,880	1,693,880

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Note 10. Development asset

	Consolidated	
	31 Dec 2024 $	30 Jun 2024 $
Siviour Project - at cost	50,389,874	44,572,222

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

Consolidated	Siviour Project $	Total $
Balance at 1 July 2024	44,572,222	44,572,222
Expenditure during the half-year	6,640,430	6,640,430
Government funding[1]	(822,778)	(822,778)
Balance at 31 December 2024	50,389,874	50,389,874

1 Government funding includes R&D tax incentives and the portion of co-funded IPCM grant activities undertaken.

Note 11. Issued capital

	Consolidation			
	31 Dec 2024 Shares	30 Jun 2024 Shares	31 Dec 2024 $	30 Jun 2024 $
Ordinary shares – fully paid	2,542,032,155	2,541,390,503	184,146,235	184,073,400

Movements in issued capital

Movements in issued capital during the current financial half-year are set out below:

	Number of shares	$
Balance at 1 July 2024	2,541,390,503	184,073,400
Share placements[1]	393,868	35,000
Exercise of performance rights	247,784	38,641
Transaction costs arising on share issues, net of tax	-	(806)
Balance at 31 December 2024	2,542,032,155	184,146,235

1 Shares issued to BDAC upon registration of Renascor's Indigenous Land Use Agreement. They are subject to an escrow period which concluded on 27 February 2025.

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Note 12. Reserves

	Consolidated	
	31 Dec 2024 $	30 Jun 2024 $
Share based payments reserve	1,313,677	1,018,354

Options and performance rights reserves

The reserves are used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services. There are no options on issue.

Movements in reserves

Movements in each class of reserve during the current financial half-year are set out below:

	Number of performance rights	$
Balance at 1 July 2024	5,225,373	1,018,354
Granted to Key Management Personnel and employees as remuneration	19,854,627	333,964
Performance rights exercised	(247,784)	(38,641)
Balance at 31 December 2024	24,832,216	1,313,677

At the November 2024 AGM it was resolved by the shareholders of the Company to grant Performance Rights to the value of $321,000 based on Volume-Weighted Average Price ('VWAP') for the five trading days prior to issue with vesting criteria linked to Total Shareholder Return ('TSR') over a 3-year period through to 30 June 2027. The 5,817,453 Performance Rights were issued on 20 December 2024.

In addition, there were 14,037,174 Performance Rights granted to employees during the 6-months to 31 December 2024 with various performance conditions attached as outlined in the following tables.

The amount expensed during the period includes performance rights granted in previous financial periods as well as new instruments granted in the current period. The expense is recognised evenly over the expected vesting period. Where applicable, the likelihood of achieving vesting conditions attached to relevant performance rights is adjusted to reflect current expectations.

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Note 12. Reserves (cont)

Directors

The following table outlines conditions attached to the 5,817,453 new performance rights granted during the half year ended 31 December 2024 to the Managing Director.

Performance Rights Granted	Grant Date	Fair value per right at grant date	Vesting criteria	Milestone date	Expiry upon vesting
2,326,981	26 Nov 24	$0.357	Relative TSR Milestone*	30 Jun 27	20 Dec 28
3,490,472	26 Nov 24	$0.261	Absolute TSR Milestone**	30 Jun 27	20 Dec 28

* The Relative TSR performance hurdle is determined in accordance with the table below:

TSR of Core relative to TSRs of constituents of the nominated peer group shown below	Proportion of performance right that vest
is at or below the 50th percentile (the median) TSR of the companies in the comparator group	Nil
exceeds the 50th percentile TSR of the comparator group, up to the 75th percentile (upper quartile)	sliding scale between 50% and 100%
exceeds the 75th percentile TSR of the comparator group	100%

This represents 40% of the total Performance rights issued.

** The Absolute TSR performance hurdle is determined in accordance with the table below:

TSR of Core relative to TSRs of constituents of the nominated peer group shown below	Proportion of performance right that vest
less than 10% Compound Annual Growth Rate ('CAGR') for TSR over the performance period (i.e. based on a 30-day VWAP to 30 June 2024, of $0.0977, the 10% CAGR TSR threshold will be $0.130)	Nil
10% to 20% CAGR for TSR over the performance period (i.e. based on a 30-day VWAP to 30 June 2024, of $0.0977, the 20% CAGR TSR hurdle will be $0.169)	sliding scale between 0% and 100%
greater than 20% CAGR for TSR over the performance period	100%

This represents 60% of the total Performance rights issued.

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Note 12. Reserves (cont)

The nominated comparator group of companies is shown in the table below:

Black Rock Mining Ltd	Mineral Commodities Ltd	Syrah Resources Ltd
Ecograf Ltd	NextSource Materials Inc.	Talga Group Ltd
Evolution Energy Minerals Ltd	Nouveau Monde Graphite Inc.	Tirupat Graphite plc
Falcon Energy Materials plc	Novonix Ltd	Triton Minerals Ltd
Graphite One Inc.	Quantum Graphite Ltd	Volt Resources Ltd
Leading Edge Materials Corp.	Sarytogan Graphite Limited	Walkabout Resources Ltd
Lithium Energy Ltd	South Star Battery Metals Corp	Westwater Resources, Inc.
Metals Australia Ltd	Sovereign Metals Ltd	

The TSR calculation formula will be as follows:

$$\text{TSR} = \frac{\text{30 trading day VWAP to 30 June 2027 + Dividends paid in performance period - 30 trading day VWAP to 30 June 2024}}{\text{30 trading day VWAP to 30 June 2024}}$$

Employees

The table below sets out conditions attached to the 14,037,174 new performance rights granted to employees during the half year ended 31 December 2024.

Performance Rights Granted	Grant Date	Fair value per right at grant date	Vesting criteria	Last vesting date	Expiry upon vesting
600,000	22 Aug 24	$0.084	Service through to 31 December 2024	31 Dec 24	31 Mar 25
1,200,000	22 Aug 24	$0.084	Service through to 31 December 2025	31 Dec 25	31 Mar 26
100,000	23 Aug 24	$0.091	Service through to 31 December 2024	31 Dec 24	31 Mar 25
200,000	23 Aug 24	$0.091	Service through to 31 December 2025	31 Dec 25	31 Mar 26
50,000	26 Aug 24	$0.090	Service through to 31 December 2024	31 Dec 24	31 Mar 25
100,000	26 Aug 24	$0.090	Service through to 31 December 2025	31 Dec 25	31 Mar 26
100,000	27 Aug 24	$0.095	Service through to 31 December 2024	31 Dec 24	31 Mar 25
200,000	27 Aug 24	$0.095	Service through to 31 December 2025	31 Dec 25	31 Mar 26
100,000	28 Aug 24	$0.095	Service through to 31 December 2024	31 Dec 24	31 Mar 25
200,000	28 Aug 24	$0.095	Service through to 31 December 2025	31 Dec 25	31 Mar 26
100,000	29 Aug 24	$0.095	Service through to 31 December 2024	31 Dec 24	31 Mar 25
200,000	29 Aug 24	$0.095	Service through to 31 December 2025	31 Dec 25	31 Mar 26
708,584	20 Dec 24	$0.056	Service through to 30 June 2025	30 Jun 25	30 Jun 27

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Note 12. Reserves (cont)

Performance Rights Granted	Grant Date	Fair value per right at grant date	Vesting criteria	Last vesting date	Expiry upon vesting
708,587	20 Dec 24	$0.056	Service through to 30 June 2026	30 Jun 26	30 Jun 27
708,589	20 Dec 24	$0.056	Service through to 30 June 2027	30 Jun 27	30 Jun 27
2,489,963	20 Dec 24	$0.043	Relative TSR Milestone*	30 Jun 27	20 Dec 28
3,734,944	20 Dec 24	$0.030	Absolute TSR Milestone*	30 Jun 27	20 Dec 28
507,301	20 Dec 24	$0.037	Relative TSR Milestone**	30 Jun 26	20 Dec 27
760,952	20 Dec 24	$0.025	Absolute TSR Milestone**	30 Jun 26	20 Dec 27
507,301	20 Dec 24	$0.023	Relative TSR Milestone**	30 Jun 25	20 Dec 27
760,953	20 Dec 24	$0.015	Absolute TSR Milestone**	30 Jun 25	20 Dec 27

* Conditions attached to these performance rights are consistent with the vesting criteria as disclosed above for the Managing Director.

** Conditions attached to these performance rights are consistent with the vesting criteria as disclosed above for the Managing Director, however the TSR performance period is shortened to the disclosed vesting date.

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Note 12. Reserves (cont)

The table below outlines the summary of inputs used in the fair value calculation for the performance rights granted under the performance share plan during the current period:

Valuation inputs at grant date for new performance rights	Dec 24	
	Directors	Employees
Exercise price	Nil	Nil
Performance right life	2.6 years	0.3 – 2.5 years
Underlying share price at grant date	$0.066	$0.056 - $0.095
Expected share price volatility (weighted average) *	83.9%	83.9%
Risk free interest rate **	4.0%	4.0%
Fair value at grant date (weighted average)	$0.045	$0.048
Contractual life (weighted average)	4.1 years	3.1 years

* Where applicable, the expected volatility has been based on the evaluation of the historical volatility of the Company's share price, particularly over the historical period commensurate with the expected performance right life.

** Where applicable, this is based on high quality government bonds sourced from the Reserve Bank of Australia which reflect the period commensurate with the performance right life.

*** Performance rights where the performance conditions are only service based are not impacted by the expected share price volatility and risk-free rate and as such have not been included within the weighted average calculations for the purposes of the table above.

Accounting judgements & estimates - Share-based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Where conditions attached to performance rights are more onerous than specified period of service, the fair value is determined by using the Monte Carlo model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

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Note 13. Capital commitments

As at 31 December 2024 the Group has outstanding contractual capital commitments in relation to the Siviour Project of $nil (30 June 2024: $nil).

Note 14. Events after the reporting period

On 29 January 2025, Renascor provided an update on key milestones in the development of its co-funded PSG demonstration plant. Recently completed activities included securing a site in South Australia for the demonstration plant, a 1,250m^2 industrial warehouse, adjacent to a fully permitted and operating commercial laboratory and analytical services facility. Additional updates included the completion of the initial process design and commencing the procurement of long-lead equipment for the demonstration plant.

On 27 February 2025, Renascor announced the completion of tests that have confirmed the effectiveness of water treatment in recycling reagents and treating process water in Renascor's HF free purification process. Following locked-cycle tests that produced battery-grade (99.99% C) using Renascor's purification flow sheet, Renascor completed tests on process water streams from the caustic roast and leach circuits to confirm the suitability of Renascor's proposed water treatment circuit for its purification process. Assays from all process water streams produced from the trial were within the acceptable range to permit the recycling of reagents in the caustic roast circuit and the treatment of process water within the acidic leach circuits. In addition to supporting Renascor's HF-free purification process as a competitive ex-China alternative for battery-grade graphite, the results confirm the technological readiness of Renascor's planned PSG demonstration facility to advance to detailed engineering, with Renascor having awarded the detailed design contracts for purification and water treatment.

No other matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the state of affairs of the Group in the subsequent period.

In the Directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting'*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors made pursuant to section 303(5)(a) of the *Corporations Act 2001*.

On behalf of the Directors



David Christensen
Director

13 March 2025

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INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF RENASCOR RESOURCES LIMITED

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Renascor Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year then ended, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

(i) Giving a true and fair view of the Group's financial position as at 31 December 2024 and of its financial performance for the half-year ended on that date; and

(ii) Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001 which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the directors for the financial report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

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Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit Pty Ltd

Paul Gosnold
Director

Adelaide, 13 March 2025