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ASX Release

20 November 2026

Renascor Awarded Grant for Copper Drilling at Flat Hill

South Australian Government to contribute $312,500 towards drilling priority copper targets

Renascor Resources Limited (ASX: **RNU**) (**Renascor**) is pleased to announce that the South Australian Government has awarded Renascor a $312,500 grant under its PACE Minerals program to co-fund exploration drilling at its 100%-owned Flat Hill copper prospect, part of the Marree Project in South Australia.

Historical drilling at Flat Hill has intersected sediment-hosted copper mineralisation at several prospects over a strike length of 3km. Significant intersections include[1]:

- **18m @ 1.57% Cu from surface** at Breaden Hill (WP018)
- **134m @ 0.57% Cu from 26m**, including 28m @ 1.11% Cu from 128m, at Boorloo (WP015).

Renascor's recent airborne electromagnetic (**VTEM**) survey identified conductors near Breaden Hill and Boorloo, as well as large, untested conductors further south at the Mayflower and West Willouran prospects[2].

The combination of known copper mineralisation and identification of multiple significant, inadequately tested conductive features modelled at relatively shallow depths of approximately 150–300m further strengthens the potential for a large-scale copper mineralised system at Flat Hill.

Renascor recently executed a Native Title Mining Agreement with the Arabana Aboriginal Corporation RNTBC (**AAC**) [3]. Renascor is now working with the AAC to plan the cultural heritage surveys to permit drilling activities at Flat Hill, as well as its Mulgaria uranium prospect (see Figure 1, page 3).



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Commenting, Renascor Managing Director David Christensen stated:

> *Historical drilling at Flat Hill has intersected copper from surface at Breaden Hill and over a 134m interval at Boorloo. Our VTEM survey has identified conductors close to both intersections, giving us clear targets to test for primary copper sulphides beneath the weathered zone.*
>
> *We welcome the South Australian Government's support for this drilling and look forward to working with the Arabana Aboriginal Corporation to complete the heritage clearances and commence drilling.*

PACE Minerals

PACE Minerals is the South Australian Government's mineral exploration co-funding initiative administered through the Department for Energy and Mining.

The South Australian Government is investing $12.4 million over four years in the renewed initiative to support exploration and accelerate the discovery of new mineral resources across South Australia.

The Government received 43 applications in the first funding round and selected 19 projects for co-funding, including Flat Hill.

The renewed PACE initiative builds on the legacy of the original PACE program and continues a co-investment model that has contributed to some of South Australia's most significant mineral discoveries.

Working alongside the Geological Survey of South Australia, PACE Minerals supports industry in overcoming exploration challenges including remoteness, geological uncertainty and the difficulty of exploring beneath cover and at depth.

The stated objectives of PACE Minerals include:

- accelerating mineral discovery;
- facilitating the application of innovative exploration technology;
- increasing greenfield exploration, collaboration and activity;
- generating new geoscientific datasets;
- attracting new investment into South Australia's mineral resources sector; and
- increasing the understanding of new and existing groundwater resources that will aid the development of new resource projects, regional communities and agricultural businesses.

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Background

The Flat Hill prospect is located on Renascor's 100%-owned EL 6549, part of the Marree Project in South Australia's Adelaide Rift Complex. See Figure 1.

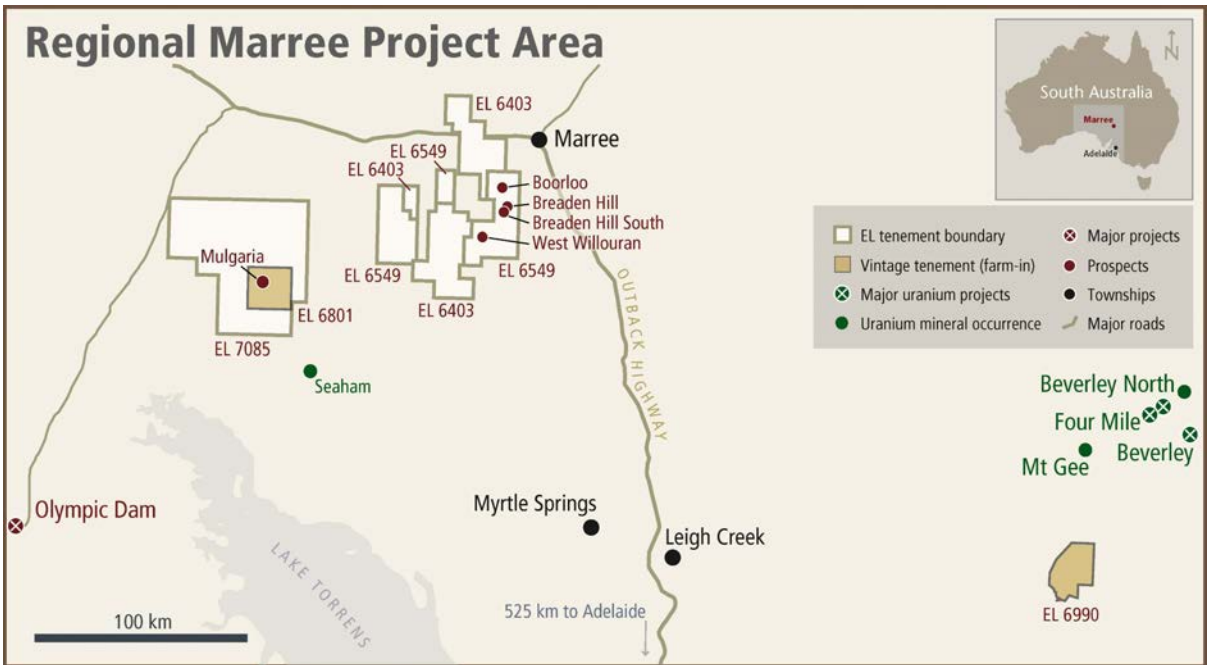


Figure 1. *Renascor's Marree Project Area, including Flat Hill (EL 6549) and Mulgaria (EL 6990)*

The Marree project area has been the focus of multiple historical exploration programs, targeting sediment-hosted copper mineralisation within Neoproterozoic sediments of the Adelaide Rift Complex. Historical exploration records identify at least 54 publicly reported anomalous copper mineral occurrences within a 500km^2 area, including at Flat Hill (EL 6549), with significant copper-bearing intersections across a zone spanning 3km at Breaden Hill, Boorloo and Breaden Hill South[4]. See Figure 2 (next page).

Significant copper-bearing intersections[5] include:

Breaden Hill

- 18m @ 1.57% Cu from surface (WP018), including 6m @ 2.5% Cu from 2m
- 16.5m @ 1.94% Cu from approximately 2m (A3)
- 10m @ 1.84% Cu from approximately 0.5m, including 1.8m @ 5.2% Cu (B3)

Boorloo

- 134m @ 0.57% Cu from 26m (WP015), including 28m @ 1.11% Cu from 128m
- 10m @ 1.30% Cu from 34m (WP029), including 2m @ 2.8% Cu from 36m

Breaden Hill South

- 9m @ 0.99% Cu from 39m (MWRC-9)

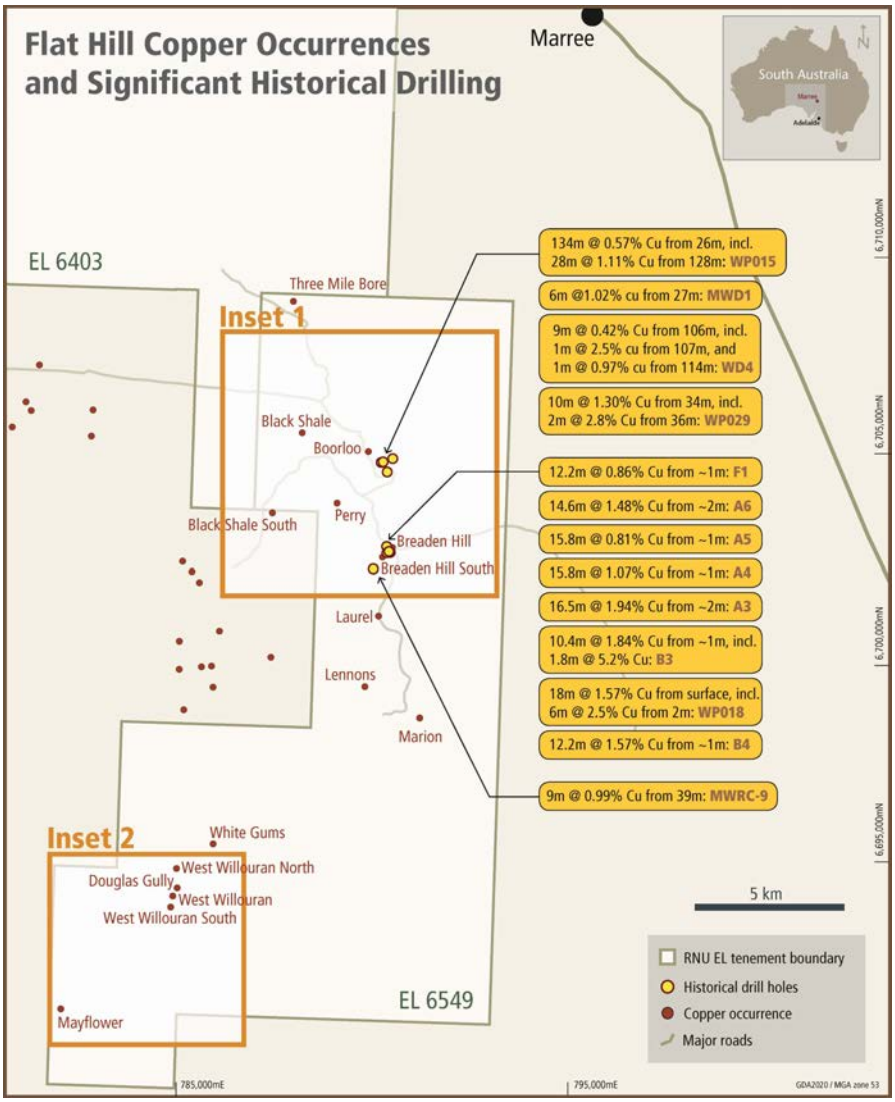


Figure 2. *Flat Hill prospect area, showing historical mineral occurrences and significant drill intersections[6]. Newly identified VTEM targets are shown in Figures 3 and 4, labelled above as Inset 1 and Inset 2 respectively*

Previous exploration programs at Flat Hill were largely focused on favourable stratigraphic units known to host copper mineralisation at surface. Renascor's review of the project area has highlighted the potential importance of structural controls on mineralisation. Historical exploration records document extensive faulting, brecciation and diapiric activity throughout the Flat Hill area.

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Historically, these features were primarily viewed as complicating exploration efforts because they displaced prospective stratigraphic horizons and reduced confidence in drill targeting.

Renascor's review suggests, however, that these same structures may have played an important role in localising and concentrating copper mineralisation and therefore represent an important focus for future exploration.

The occurrence of copper mineralisation across multiple prospects raises the possibility that the known occurrences represent expressions of a broader mineralised system rather than isolated mineralised horizons.

In addition, several of the known prospects remain only partially tested. Historical drilling was generally shallow and targeted specific stratigraphic horizons, leaving substantial areas of the broader project area untested by modern exploration techniques.

Opportunities remain to assess extensions to known mineralisation along strike and at depth, as well as to evaluate additional targets identified through Renascor's review of historical datasets.

VTEM Survey

To identify and prioritise drill targets at Flat Hill, Renascor recently completed a high-resolution airborne Versatile Time Domain Electromagnetic (**VTEM**) geophysical survey across much of EL 6549[7]. The survey used the VTEM™ Max system, which measures the electromagnetic response of the subsurface to identify conductive features that may be associated with sulphide mineralisation.

The survey targeted potential primary copper sulphide mineralisation beneath the weathered near-surface zone and known shallow copper oxide mineralisation. The electromagnetic and magnetic data collected have been interpreted alongside surface geology and known copper occurrences to improve understanding of subsurface structures and prioritise targets for drilling.

Interpretation of the survey data has identified multiple high-priority conductive targets within Flat Hill.

At Boorloo and Breaden Hill, conductive targets have been identified close to historical drilling that returned significant copper intersections, including 134m @ 0.57% Cu at Boorloo and 18m @ 1.57% Cu at Breaden Hill[8]. See Figure 3 (next page).

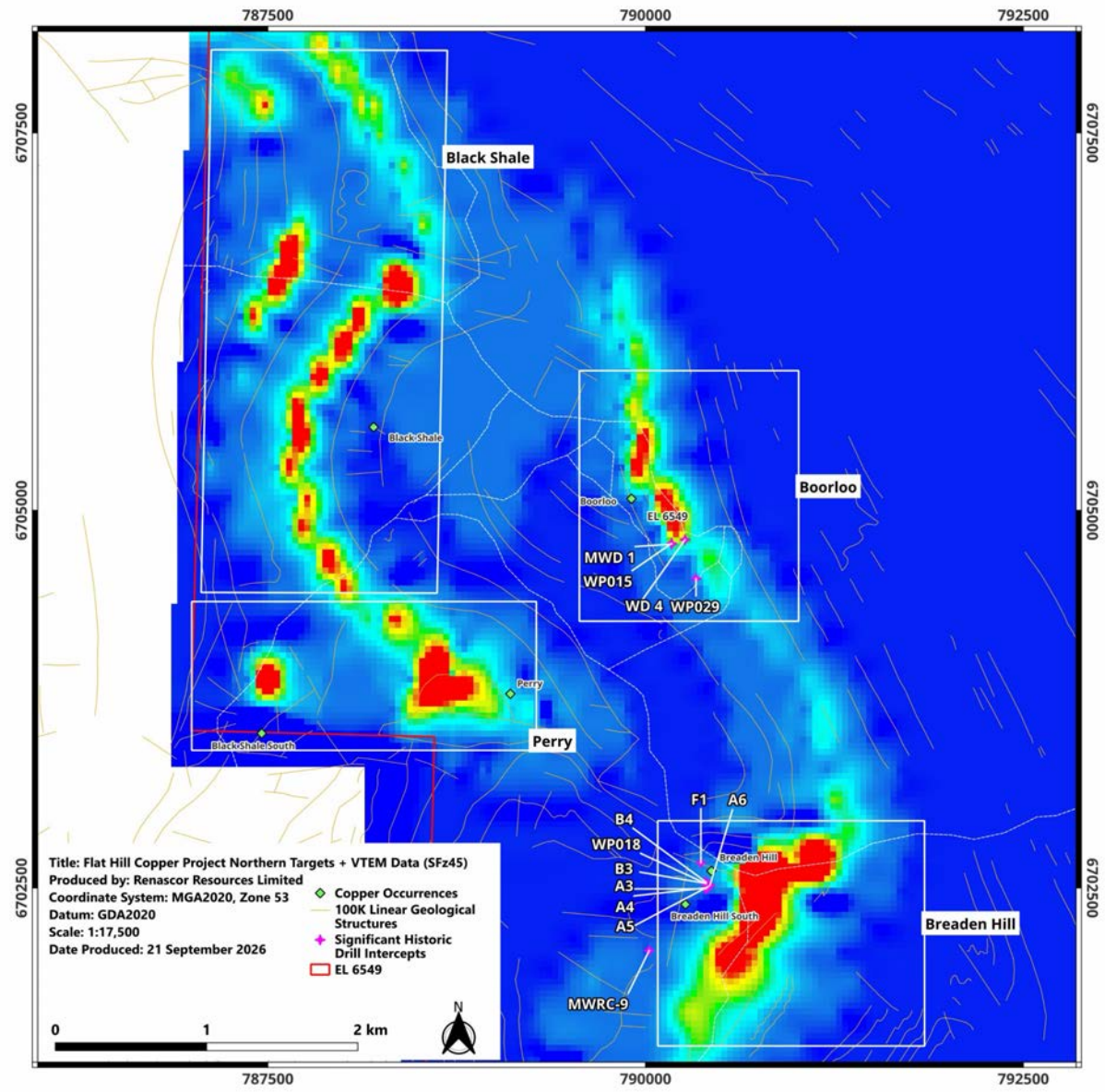


Figure 3. *VTEM image showing defined (late-time SFz45) exploration targets identified within the northern portion of Flat Hill. See Figure 2, Inset 1 for location*

Additional conductive targets have been identified further south, including at Mayflower and West Willouran, where large conductive features remain untested by historical drilling. See Figure 4 (next page).

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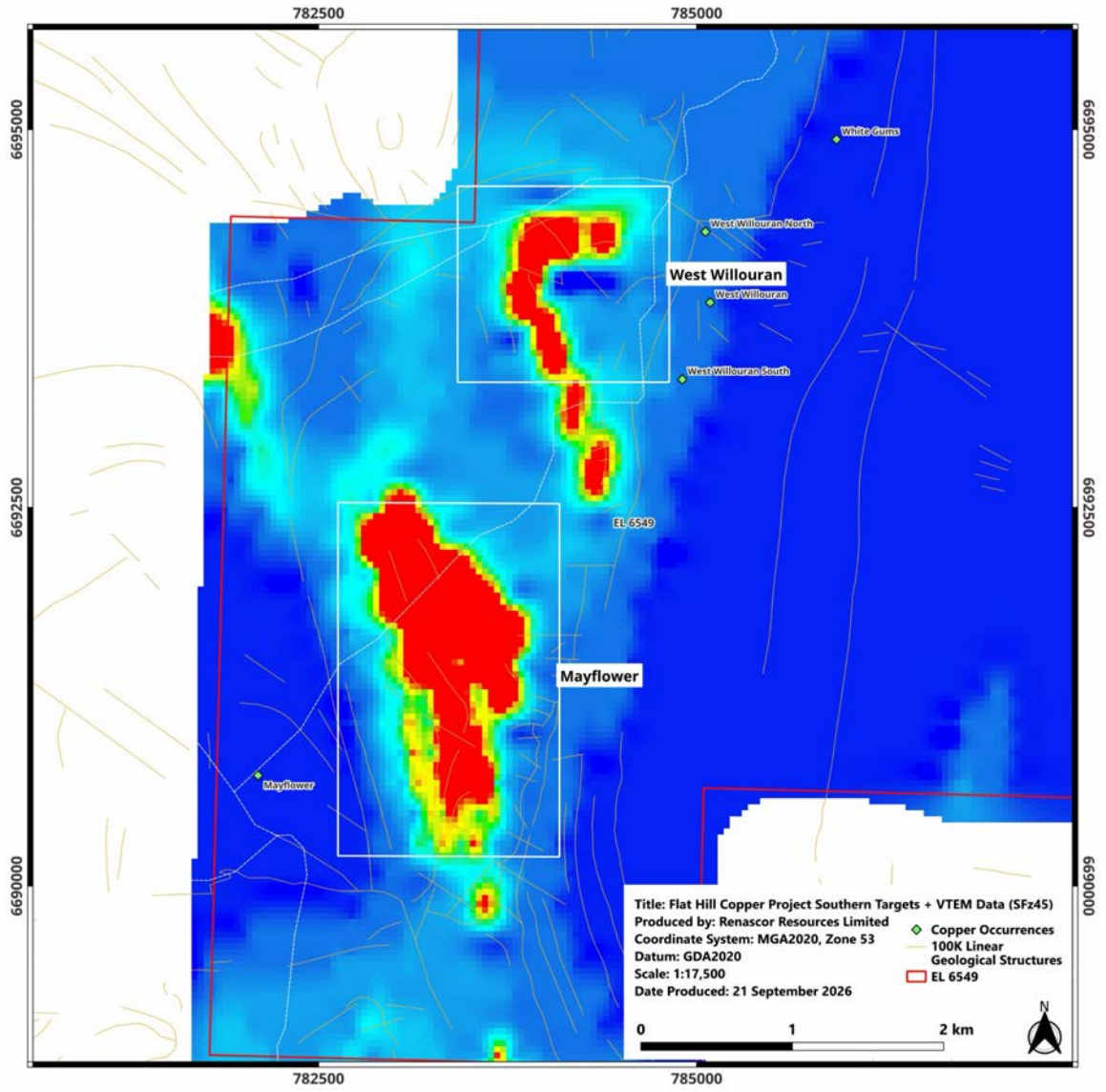


Figure 4. *VTEM image showing defined (late-time SFz45) exploration targets identified within the southern portion of Flat Hill. See Figure 2, Inset 2 for location*

The combination of known copper mineralisation and identification of multiple significant, inadequately tested conductive features further strengthens the potential for a large-scale copper mineralised system at Flat Hill. Modelling indicates targets at relatively shallow depths of approximately 150–300m.

Next steps

Renascor recently executed a Native Title Mining Agreement with the Arabana Aboriginal Corporation RNTBC (AAC). Renascor is now working with the AAC to plan the cultural heritage surveys required before drilling can commence at Flat Hill.

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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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

Renascor confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates and forecast financial information derived from production targets in the relevant market announcement 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 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 few factors could cause actual results, or expectations to differ materially from the results expressed or implied in the forward-looking statements.

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About Renascor

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

The BAM project comprises:

- **the Siviour Graphite Deposit** - the world's second largest reported Proven Reserve of Graphite and the largest Graphite Reserve outside of Africa[9];
- **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.

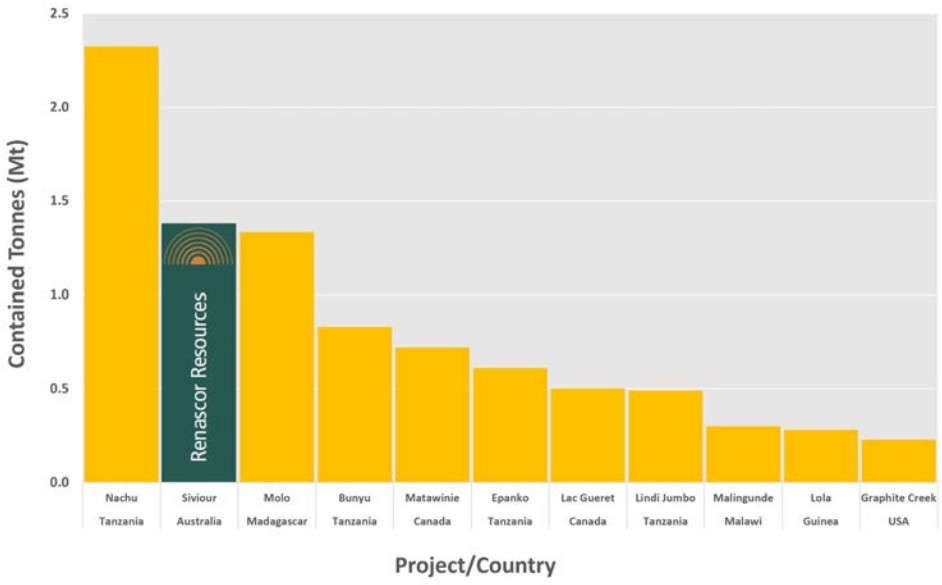


Figure 1. *Globally Reported Proven Ore Reserve estimates[10]*

Renascor is in a strong position to advance the BAM project, with a cash balance of approximately $91.5 million (as of 30 September 2026) and a conditionally approved $185 million loan facility from the Australian Government's $4 billion Critical Minerals Facility[11].

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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	7.1	8.6%	0.6	Bankable Feasibility Study	https://www.ecograf.com.au/wp-content/uploads/2026/02/3029888.pdf	25 February 2026
Graphite One Inc	Graphite Creek	USA	3.8	6.0%	0.2	Pre-Feasibility Study	https://www.graphiteoneinc.com/wp-content/uploads/2022/10/JDS-Graphite-One-NI-43-101-PFS-20221013-compressed.pdf	14 October 2022
Nouveau Monde Graphite	Lac Guéret	Canada	2.0	25.1%	0.5	Technical Feasibility Study	https://masongraphite.com/wp-content/uploads/2021/06/a53b7c_22115be39ccf4d85b9579f359680997c.pdf	12 December 2018
Walkabout Resources Ltd	Lindi Jumbo	Tanzania	2.5	19.3%	0.5	Definitive Feasibility Study	https://announcements.asx.com.au/asxpdf/20190228/pdf/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
Ryzon Materials Ltd	Nachu	Tanzania	50.5	4.6%	2.3	Bankable Feasibility Study Update	https://wcsecure.weblink.com.au/pdf/MNS/02593473.pdf	3 November 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.

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[1] See Renascor ASX announcement dated 25 June 2026.
[2] See Renascor ASX announcement dated 25 September 2026.
[3] See Renascor ASX announcement dated 30 September 2026.
[4] Government of South Australia Department for Energy and Mining, South Australian Information Resources Gateway (SARIG) Map, https://map.sarig.sa.gov.au/, accessed 12 June 2026.
[5] See Renascor ASX announcement dated 25 June 2026.
[6] See Renascor ASX announcement dated 25 June 2026.
[7] See Renascor ASX announcement dated 25 September 2026.
[8] See Renascor ASX announcement dated 25 June 2026.
[9] See Renascor ASX announcement dated 21 July 2020.
[10] 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.
[11] See Renascor ASX announcement dated 17 April 2024.