

ASX Release

23 November 2026

2026 Annual General Meeting – Chairman's Address

Good afternoon, ladies and gentlemen, and welcome to our 2026 Annual General Meeting.

This year marks eleven years of dedicated work for your company to take the discovery of a hidden but major natural flake graphite deposit on the Eyre Peninsula, SA, to be the basis of developing a new commercial enterprise for Australia focused on both mining graphite and processing it locally into high-value battery materials, a fitting endeavor to help Australia take its role in the new energy paradigm sweeping the world. Upon success, our planned Eyre Peninsula Siviour graphite mine and suburban Adelaide purified spherical graphite manufacturing plant will together supply battery material for the manufacture of lithium-ion batteries for international use, particularly to power electric vehicles (EVs). The massive manufacture and use of EVs is only just starting to hit its straps, led by China, particularly noticeable in our streets since this latest oil price crisis hit us.

Renascor has advanced the engineering of this complicated, high-tech project to the final feasibility stage and along the way, has earned the respect of Local, State and Federal Governments, leading to the grant of necessary environmental authorisations, including Native Title approvals. We have a granted Mining Lease with an approved program for environment protection and rehabilitation (PEPR) for Siviour, an Indigenous Land Use Agreement with the Barngarla Determination Aboriginal Corporation, as well as provisional development authorisation for the commercial-scale PSG plant. Only a month ago, Federal Minister for Resources, Minister King, in a media release, named our Siviour project as one of four in Australia where the Government's initiatives have "helped unlock major investments in strategically significant projects across Australia." Just a few weeks earlier, our board and many of our staff had the pleasure of meeting and engaging with Minister King, when she attended the opening of our demonstration PSG purification plant in Adelaide, now running at demonstration scale, using our own engineered HF-free process technology. We have achieved PSG purity of 99.97% C in our plant, against a minimum standard for batteries of 99.95%C.

We are grateful for the financial support from the Federal Government, which contributed $5 million for the construction of this demonstration plant. Through the Critical Minerals Facility, administered by the Government body Export Finance Australia, the Federal Government has also conditionally offered a $185 million debt package to assist Renascor to finance the Siviour project.

I both sense and share some level of disappointment in the air related to the timing for us to bring our project to development. As an aside, I managed to get through the time since 2019 without ever catching COVID, a NOVID, apparently with good immunity. I only wish I was as immune to Siviour timing fever as I was to COVID. We are caught up in a not very nice circle of rampant geopolitics, fed by the breakdown of globalization, substituted with nationalism, manifest in trade wars, tariff wars, hot wars and international name-calling even amongst friends, all of which is a bit bigger than us. Our Siviour project is dependent on a market for battery anode materials that is still developing outside China. Even for the big ex-China players, a commitment to buy our graphite is part of a much larger investment decision about how to expand their own anode production and compete with established Chinese producers, whose scale and substantial government backing give them a significant head start.

Despite all of the above, we are still working in that window of time, where in a modern Australia it now takes about 10 – 15 years (or longer) between finding a new valuable ore body and developing a mine, in our case a mine and a PSG manufacturing plant. With the wonderful support of our shareholders and the Australian capital markets, we are adequately funded to continue our path to a final investment decision, FID. Our expenditure includes the purchase of the freehold land for the mine site, from the Siviour family.

We are engaged with both major and smaller players, end users and commodity traders who aggregate graphite battery materials, particularly in South Korea, Japan, the United States of America and Europe. To meet demands of the geopolitical unrest and the future economic and strategic security of parts of the democratic world, we are also engaged with Australian and international government agencies, including US Government agencies, which are involved in a variety of preferential funding, off-take and price stabilization processes. Some of this engagement is on foot now but any details remain incomplete and therefore confidential, otherwise we would be creating speculation.

Last year, I dwelled quite a lot on the industrial and market practices operating in China, which we and others in Australia regard as having created an unlevel playing field. Unfortunately, none of that has changed, although there are international deals of convenience in the air, which in fact cause even more uncertainty, the enemy of capital investment. The market for battery anode materials outside China is developing. According to the International Energy Agency, global demand for graphite from the battery sector grew by more than 14% in 2025, driven by electric vehicles and stationary battery storage. The professional organisations like Fastmarkets and Benchmark Minerals continue to predict a big increase in graphite demand and price to meet this market growth. As anode manufacturers outside China continue to expand their production capacity, the quality of the Siviour resource and the work we have done to develop the project put us in a strong position to become a major supplier of Australian graphite to this growing market.

Exploration is how we found Siviour, and this year we have brought two promising South Australian prospects close to drilling. At Flat Hill, our airborne survey identified new targets near copper mineralisation intersected in earlier drilling, and the South Australian Government has awarded us $312,500 under its PACE Minerals program to co-fund drilling. At Mulgaria, we have identified a uranium target two kilometres long and one kilometre wide. We recently signed a Native Title Mining Agreement with the Arabana Aboriginal Corporation

RNTBC and are now working together to plan the cultural heritage surveys needed before drilling at both prospects.

We will continue to pursue these prospects and look for new projects that give our shareholders the opportunity to benefit from a major discovery. Siviour remains our priority. We have already produced battery-grade graphite at our Adelaide demonstration plant, and we are working towards our goal of becoming one of the world's largest producers of purified spherical graphite, right here in Australia.

Thank you for your continued support.

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

For further information, please contact:

Company Contact
David Christensen
Managing Director
+61 8 8363 6989
info@renascor.com.au

Media Enquiries Contact
James Moses
Mandate Corporate
+61 (0) 420 991 574
james@mandatecorporate.com.au

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