


# ASX Release

**23 November 2026**

## AGM - Presentation

Renascor Resources Limited (ASX: RNU) ("**Renascor"**) is pleased to provide a copy of the presentation to be delivered by Renascor's Managing Director David Christensen at today's AGM, commencing at 2:00pm Adelaide time.

To access the AGM live webcast, please use the following link:

https://ccmediaframe.com/?id=LsQsG4bT

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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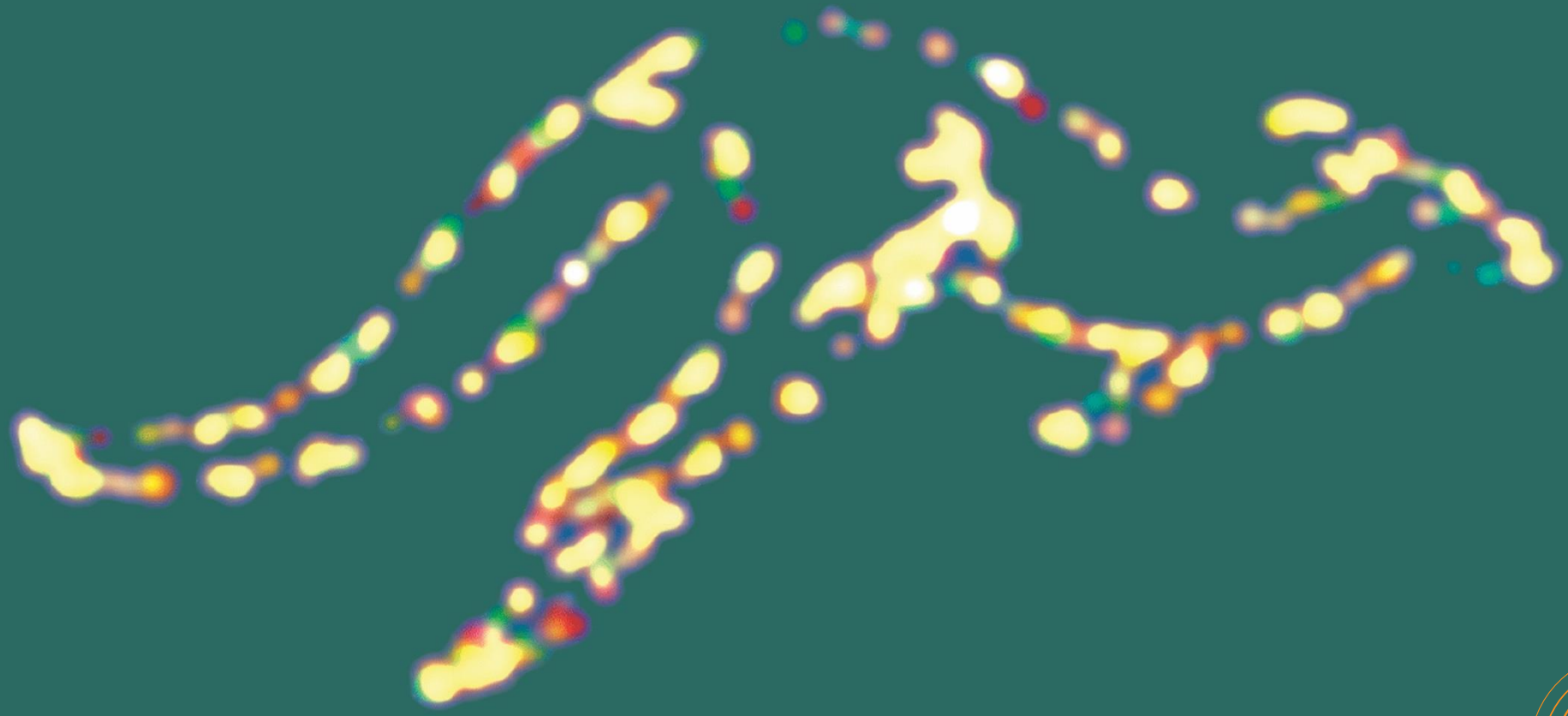
# *Annual General Meeting*

## *Managing Director's Presentation*



Renascor AGM | 23 November 2026

*David Christensen, Managing Director*

RENASCOR RESOURCES

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**Renascor Resources Limited** ABN 90 135 531 341

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### Competent Persons' Statement

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.

The results reported herein, insofar as they relate to metallurgical results, are based on information provided to and reviewed by Mr S. Ballestrin (Chartered Professional and Fellow of the Australasian Institute of Mining and Metallurgy) who is an employee of the Company. Mr Ballestrin has sufficient experience relevant to the style of mineralisation and type of deposits being considered, and to the activity being undertaken, 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 Ballestrin consents to the inclusion in the report of the matters based on the reviewed information in the form and context in which it appears. The JORC Code Table 1 supporting the metallurgical results reported in this presentation is included in Appendix 5.



# Snapshot 2026

## Siviour Battery Anode Material Project

- ✓ Built and commissioned the PSG demonstration plant.
- ✓ Produced battery-grade graphite at **99.97%** carbon purity.
- ✓ Cost study estimates HF-free purification at **US$459/t**, **~40%** below the low-end of the range for Western HF-based processes.
- ✓ Siviour graphite trials are now underway.

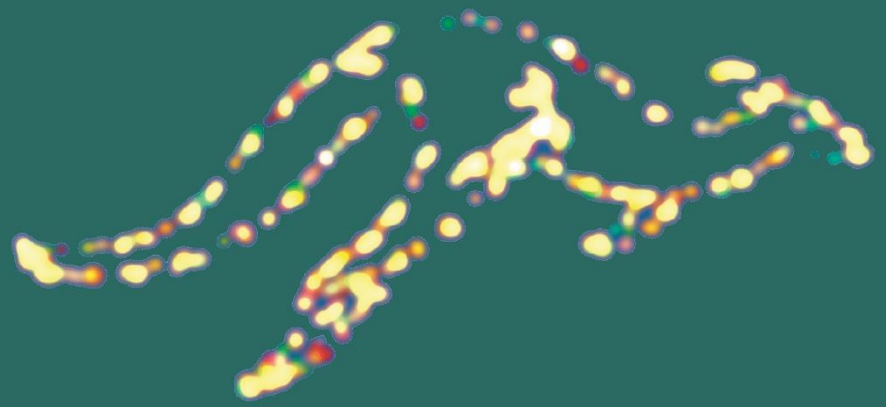
*Demonstration plant key to securing offtake and project financing*

## Exploration

- ✓ **Flat Hill copper:** 3 km copper trend, including 134 m at 0.57% Cu from 26 m.
- ✓ **Mulgaria uranium:** Large drill-ready radiometric anomaly.
- ✓ Native Title Agreement executed for Flat Hill and Mulgaria.

*Preparing to drill, subject to heritage clearance.*

# Renascor’s Battery Anode Material Project



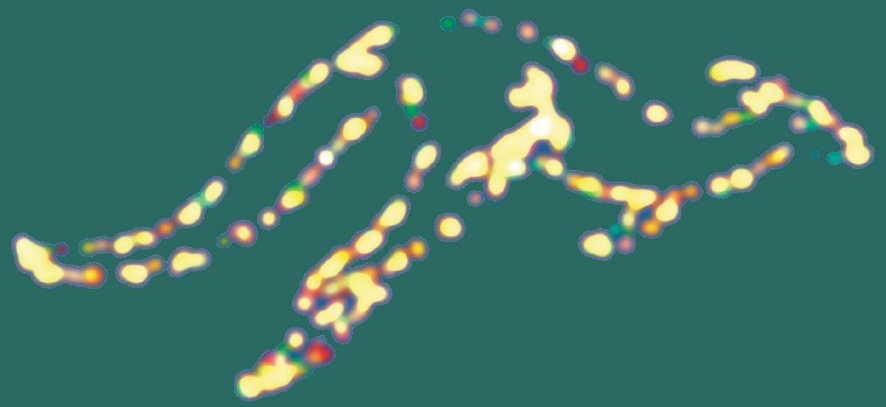
# Renascor's Solution for Secure Anode Supply

**The most practical pathway for OEMs and cell makers to secure and diversify anode supply is to pair Renascor's Purified Spherical Graphite (PSG) from Australia with established, reliable anode manufacturers**

| | |
|---|---|
| *Chinese supply chain dominance* | • **China supplies ~99%[1] of PSG** used in anodes for EV and stationary storage.<br>• To ensure secure supply, OEMs and cell makers are seeking ex-Chinese anode supply.<br>• Renascor + existing ex-China anode manufactures offers secure supply. |
| *Renascor PSG* | • Renascor aims to become the **lowest-cost ex-China Purified Spherical Graphite producer**.<br>• By combining low-cost Siviour graphite with Renascor's efficient, HF-free processing, Renascor becomes more globally competitive.<br>• Large-scale **PSG demonstration facility in Adelaide has produced battery-grade PSG at 99.97% C[2]**. |
| *Tier 1 Graphite Deposit* | • Renascor's Siviour graphite deposit in South Australia is the second largest Proven Reserve globally & largest reported Reserve outside of Africa[3].<br>• One of the **lowest cost and most capital efficient** ex-China graphite developments[4]. |
| *Development Ready* | • **All major regulatory approvals in place** for mine and downstream facility.<br>• DFS and early site works (including electrical grid) completed.<br>• **Strong cash position of A$92m** as of 30 September 26. |
| *Australian Government / Industry Support* | • **A$185m conditional loan** from Australian Government's Critical Minerals Facility.<br>• A$5m co-funded grant for demonstration facility.<br>• Non-binding MOUs with leading anode companies POSCO and Mitsubishi Chemical, and Japanese trading company Hanwa |

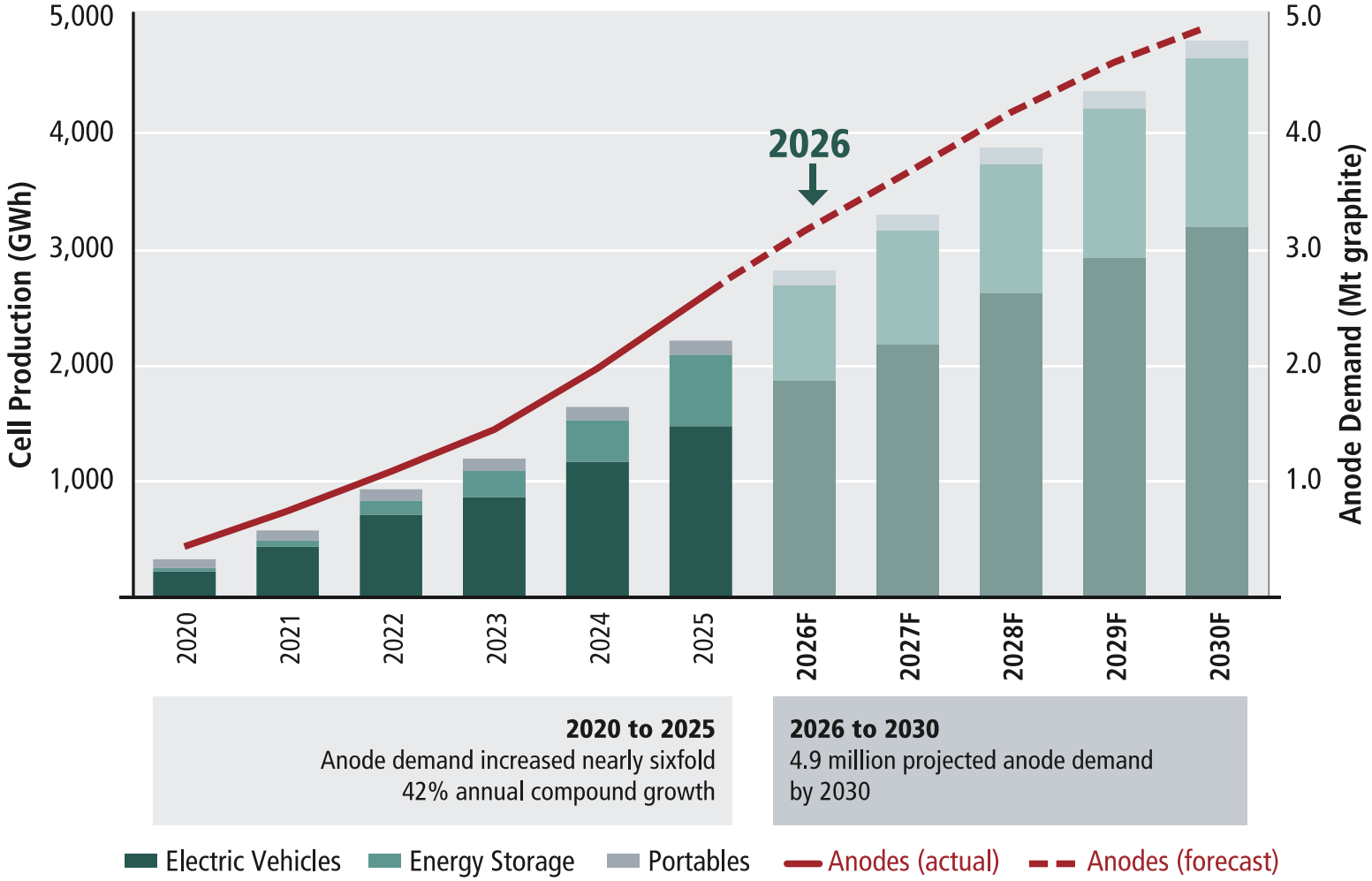
[1] Source: Fastmarkets [2] Renascor ASX announcement dated 7 October 2026 and Appendix 5 of Renascor ASX announcement dated 28 October 2026 [3]See slide 12 [4]See slide 13

# Graphite and Anode Market



# Anode Demand Continues to Grow

**Electric vehicles and energy storage growth is driving rising demand for anodes for lithium-ion batteries**



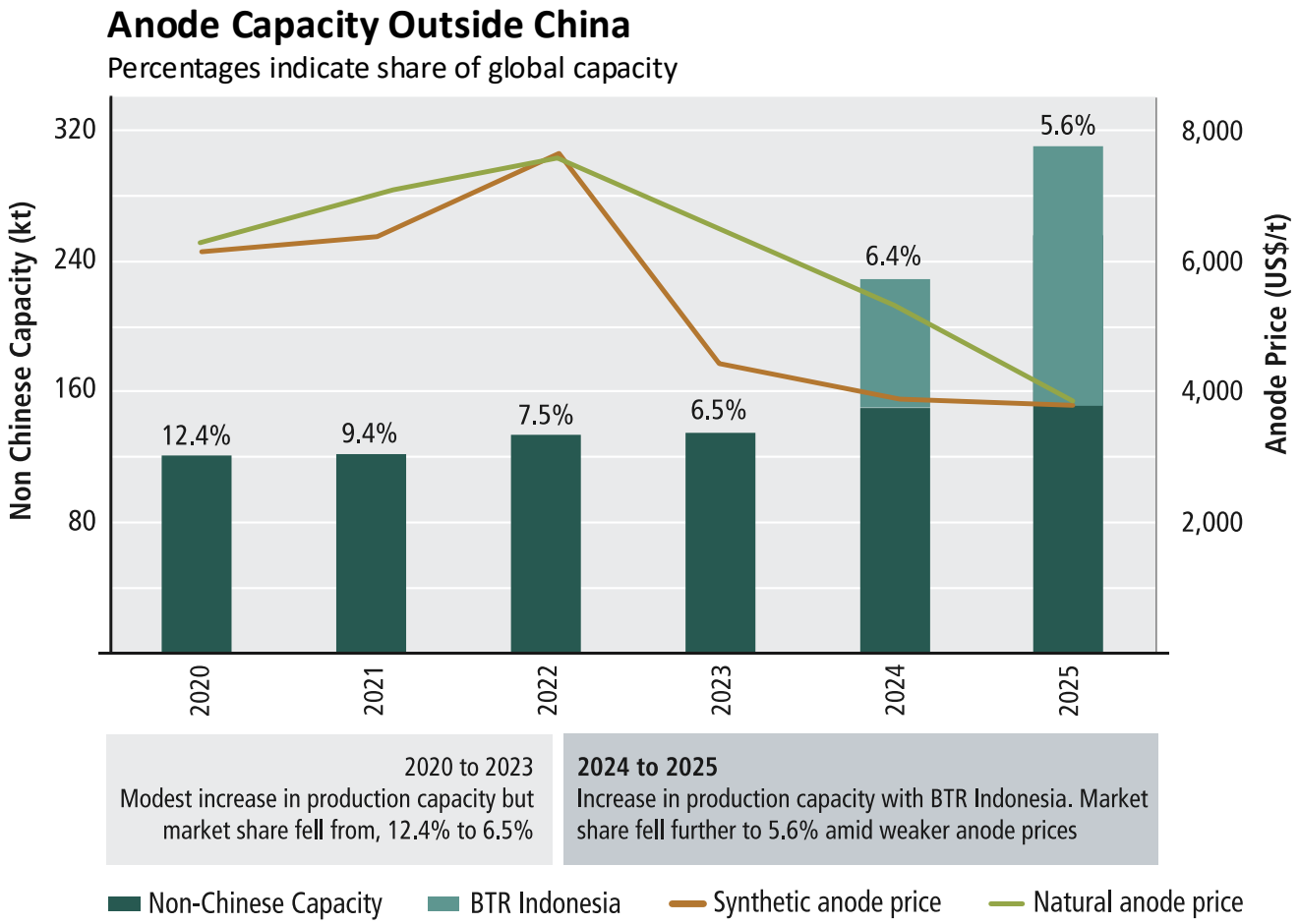

**42%**
**CAGR**
2020–2025

**4.9**
**million tonnes**
2030 projected anode demand

Source: Benchmark Minerals Intelligence

# Anode Prices Have Fallen Despite Growing Demand

**Aggressive pricing is enabling Chinese anode producers to capture growing market share at the expense of non-Chinese competitors**




**12.4%**

**5.6%**

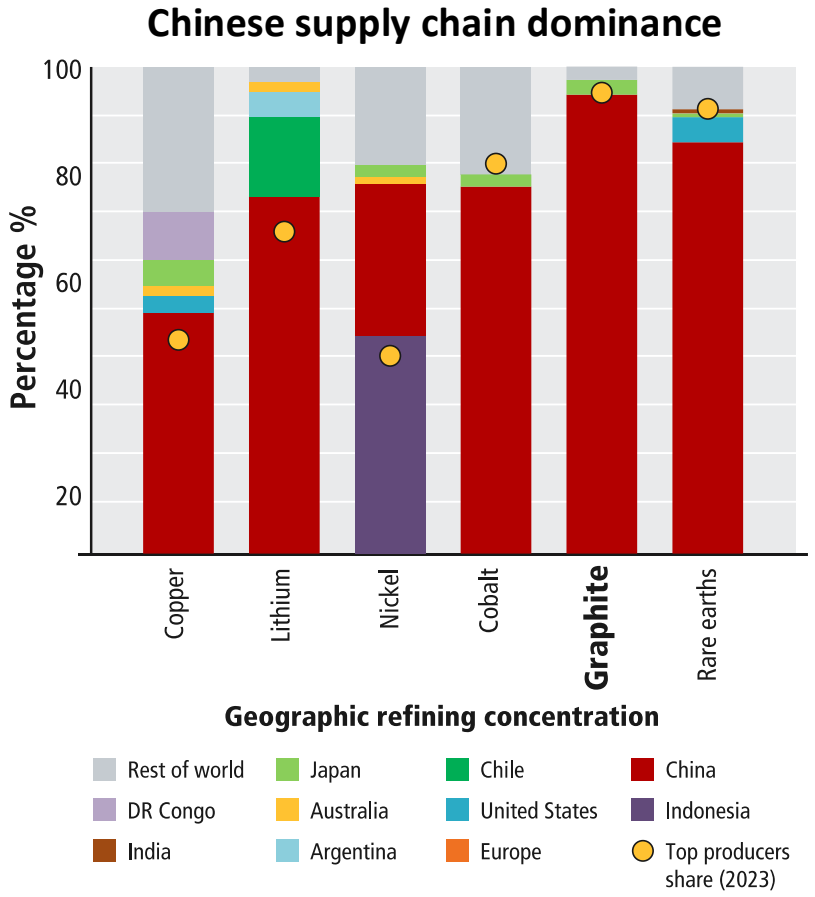
**Decrease in ex-China market share**
2020–2025

**Lower-priced Chinese anodes are capturing a growing share of demand from battery manufacturers outside China**

Source: Benchmark Minerals Intelligence and International Energy Agency (IEA).

# Supply Security is Driving Demand for Alternatives to China

**Chinese near monopoly control of graphite-anode supply chain is driving government policy and industrial response to accelerate the development of anode supply chains outside China**




Source: IEA

| Country | Strategic Focus | Primary Policies | Key Initiatives |
|---|---|---|---|
| USA | **Manufacturing & Supply Security:** Expanding domestic production and securing critical mineral supplies from allied countries. | **Defense Production Act:** Supports investment in strategic production capacity in the US and eligible allied countries. **Trade Expansion Act of 1962 and Trade Act of 1974** | • Department of War (DoW) direct grants and investments<br>• Section 301 tariffs and Section 232 trade measures<br>• Section 45X production credits with restrictions on prohibited foreign entities |
| EU | **Circularity & Supply Security:** Reducing single-country import dependencies while prioritizing recycling and processing inside the bloc. | **Critical Raw Materials Act (CRMA):** Sets 2030 targets for extraction, processing, recycling and supply diversification. | • Streamlined permitting for "Strategic Projects"<br>• European Investment Bank financing for critical raw materials projects<br>• €3B in EU funding under the RESourceEU Action Plan |
| China | **Maintain Market Dominance:** Maintaining processing dominance and securing access to overseas raw materials. | **Export Control Law** | • Graphite export licensing requirements / State support for processing and overseas resource investment.<br>• State-backed financing for mining and processing assets. |
| Australia | **Upstream & Midstream Power:** Leveraging natural resources to develop domestic processing/refining capabilities. | **Critical Minerals Strategy:** Focuses on international partnerships and supply security. | • $5B Critical Minerals Facility<br>• 10% refundable tax offset on eligible processing costs from July 2027<br>• $1.2B Strategic Reserve for stockpiling<br>• Multiple Govt-Govt initiatives |

See Appendix 3 for additional detail regarding government policies

# Ex-China Producers Are Building Natural Graphite Anode Supply Chains

**Established producers are expanding natural graphite anode capacity outside of China, increasing the need for competitive PSG supply outside China**

## Ex-China anode market[1]

**44%**

**Natural graphite**

~137 ktpa
2025

Natural graphite represents a substantial share of the anode market outside China.

**56%**

**Expected production growth 3 largest ex-China producers**

2025–2030

Expanding natural graphite anode production requires new ex-China PSG supply.




| Ex-China Production Capacity[2] (including BTR Indonesia) | | |
|---|---|---|
| **Company** | **Country** | **Capacity (tonnes)** |
| POSCO Future M | South Korea | 82,300 |
| BTR Indonesia | Indonesia | 160,000 |
| Mitsubishi Chemical | Japan | 12,000 |
| Resonac | Japan | 20,000 |
| Others | Various | 36,310 |
| Total | | 310,610 |

[1]Source: Benchmark Mineral Intelligence

[2] 2025 production capacity. Source: Benchmark Mineral Intelligence

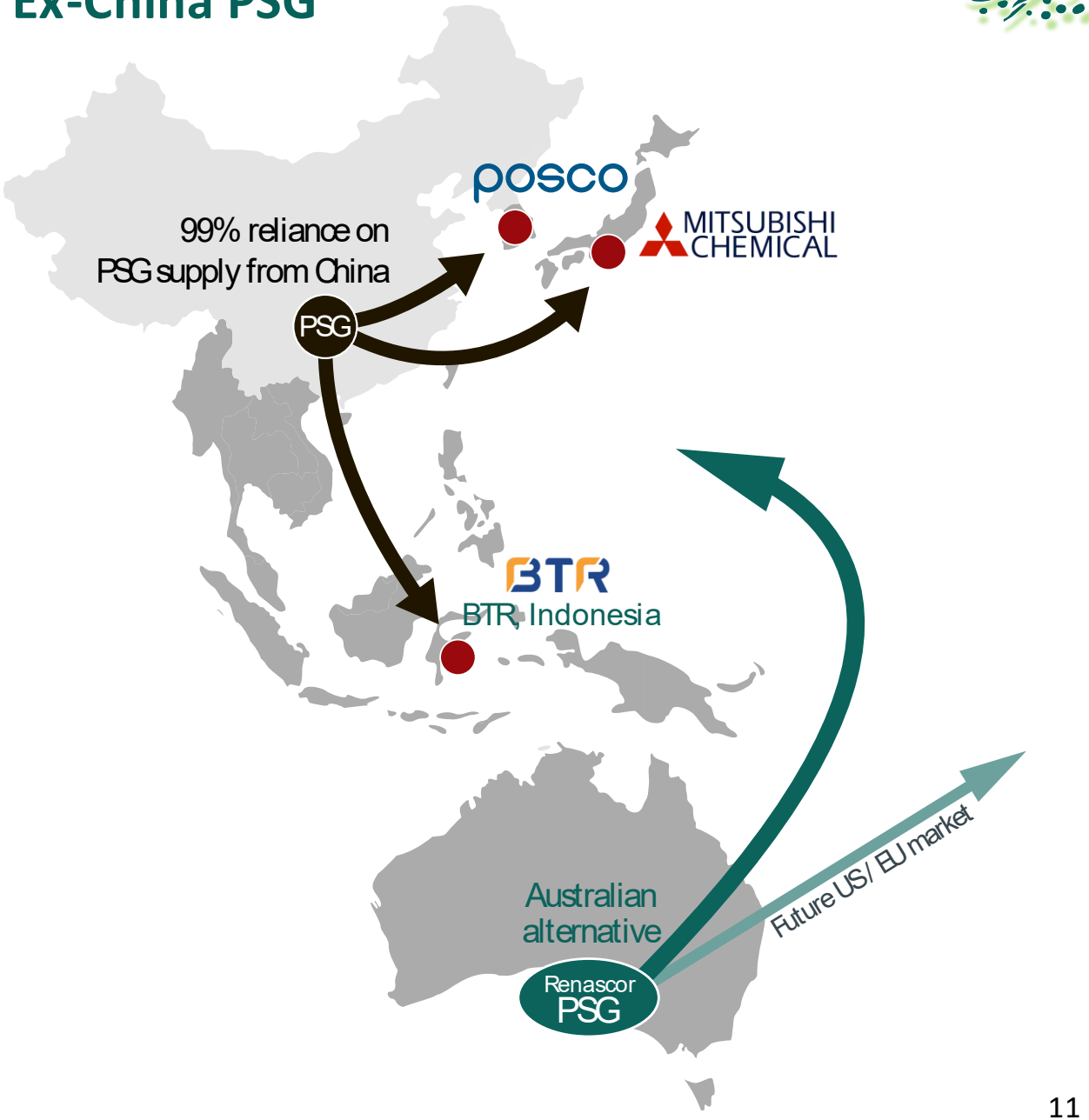
# Ex-China Anode Growth Requires Ex-China PSG

**Expanding natural graphite anode production outside China creates demand for competitive, independent PSG supply**

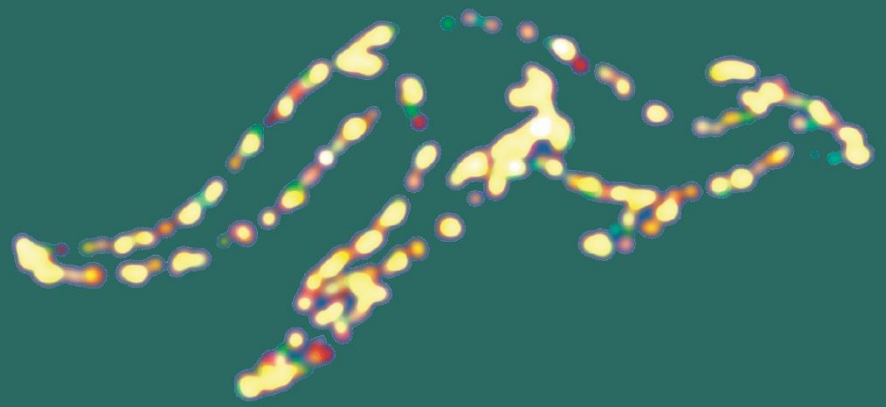
**Solution: Renascor PSG + established anode producers**

The most practical pathway to secure and diversify anode supply is to pair Renascor's PSG from Australia with established, reliable anode manufacturers.



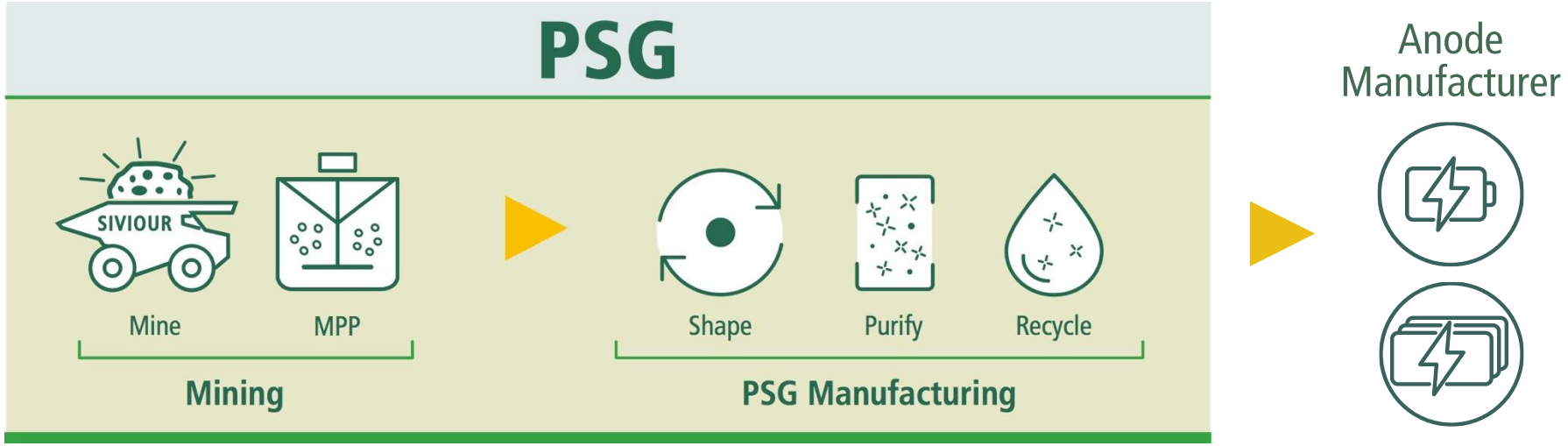


# Renascor’s Battery Anode Material Project



# Secure Graphite Supply From Australia

**Renascor's Battery Anode Material project combines an upstream graphite mine and processing operation with a downstream manufacturing facility to produce Purified Spherical Graphite for the lithium-ion battery anode sector**









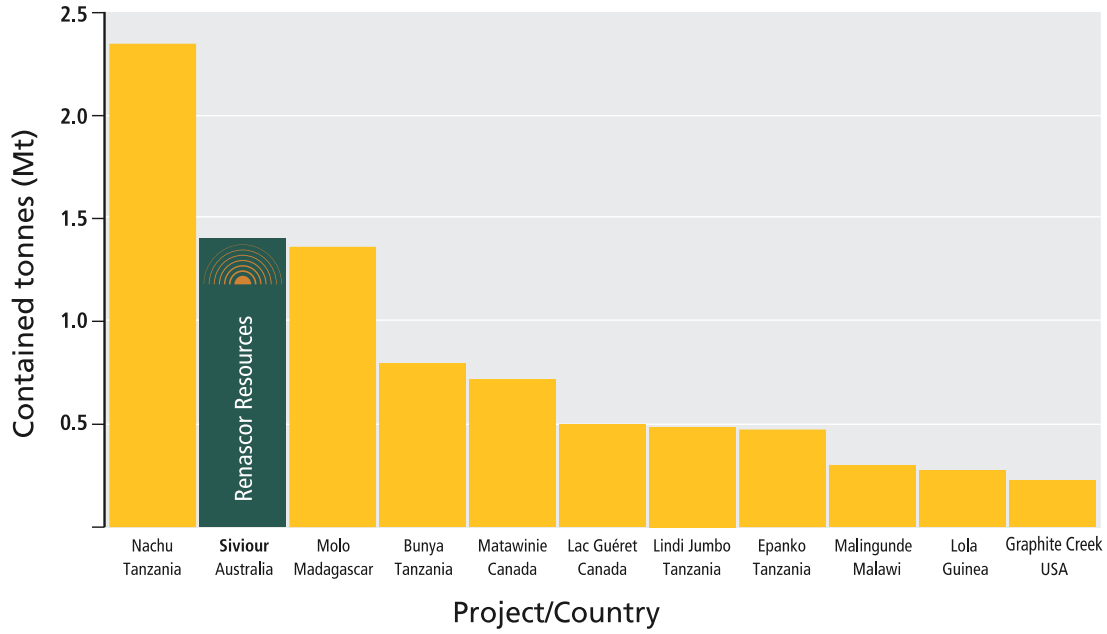

HF-free

# Siviour is Amongst the World's Largest Graphite Deposits

Graphite Mining

**Renascor's Siviour Graphite Deposit is the second largest Proven Reserve of graphite globally and the world's largest reported graphite Reserve outside of Africa**

## Global Graphite Proven Reserves[1]




[1]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 2 for further details on sourcing.

## Mineral Resource Estimate (September 2023)[2]

| Category | Tonnes (Mt) | Grade (% TGC) | Graphite (Mt) |
|---|---|---|---|
| Measured | 16.9 | 8.6% | 1.4 |
| Indicated | 56.2 | 6.7% | 3.8 |
| Inferred | 50.5 | 6.5% | 3.3 |
| **Total** | **123.6** | **6.9%** | **8.5** |

*2. ASX release 14 September 2023 "Siviour Mineral Resource Increases by 25%"*

## Ore Reserve Estimate (August 2023)[3]

| Category | Tonnes (Mt) | Grade (% TGC) | Graphite (Mt) |
|---|---|---|---|
| Proven | 16.8 | 8.2% | 1.4 |
| Probable | 45.0 | 6.6% | 3.0 |
| **Total** | **61.8** | **7.0%** | **4.3** |

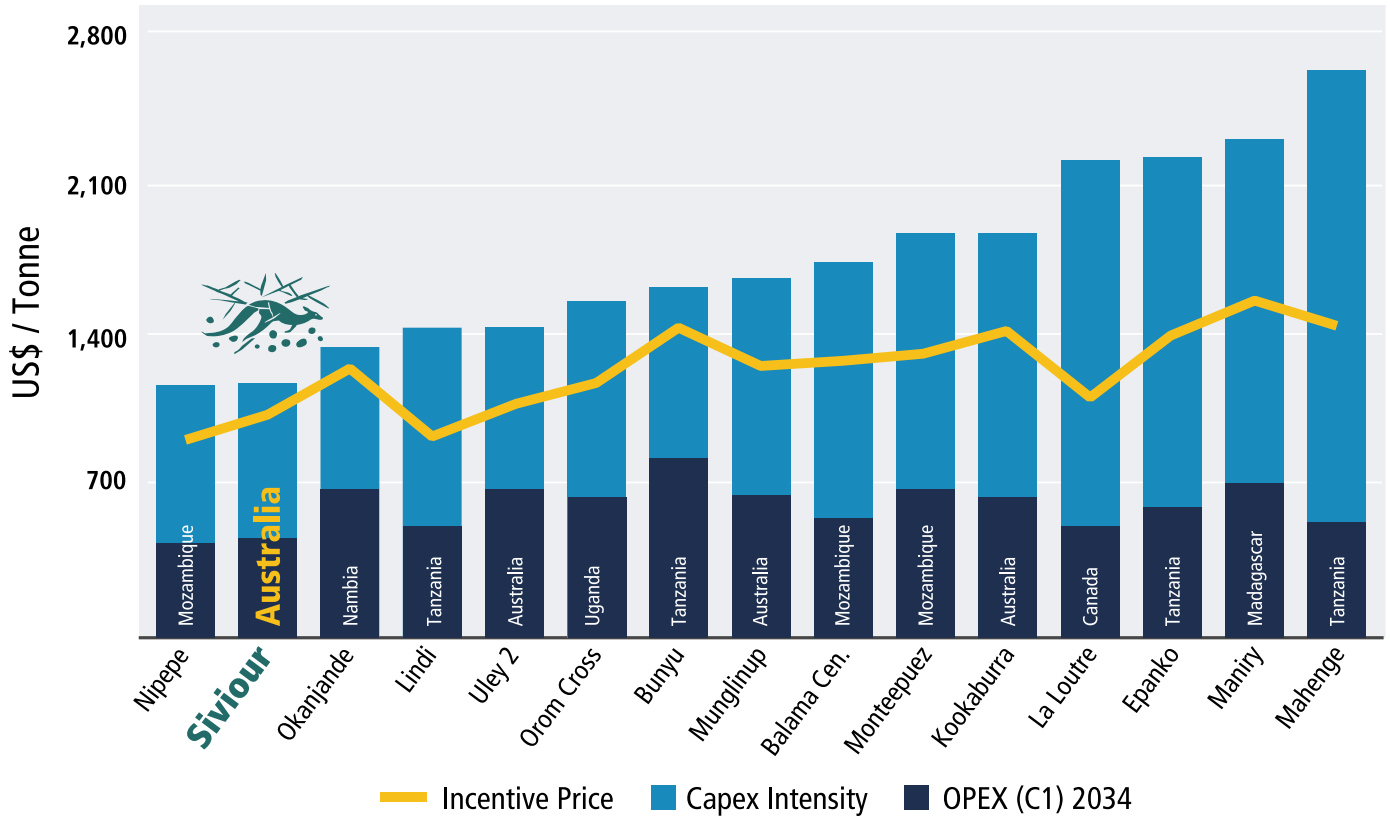
[3]ASX release 24 August 2023 "Updated Mineral Ore Reserve Estimate for Siviour"

# Siviour is Amongst the World's Most Competitive Graphite Projects

Graphite Mining

**Renascor's upstream mining operation is one of the most capital efficient and competitive ex-China graphite developments**

## Ex China Graphite Developments Compared (Incentive Price, Capex Intensity & C1 OPEX)




- Low OPEX
- Low Capex Intensity
- Low Incentive Price

Source: Benchmark Mineral Intelligence

# Siviour is Development-Ready

Graphite Mining

**The Siviour mining project has cleared major development milestones**

All major regulatory approvals in place for the mine and downstream PSG facility.

Indigenous Land Use Agreement with Barngarla.

Definitive Feasibility Studies completed.

Acquired freehold land for mine; long-term lease option for PSG facility.

PSG demonstration plant now producing graphite.

A$185 million conditional loan from the Australian Government under the Critical Minerals Facility.

Early site works and long lead procurement underway.

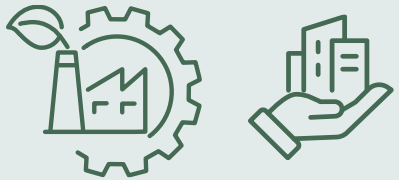


# Adding Value to Siviour through PSG

Battery Anode Material

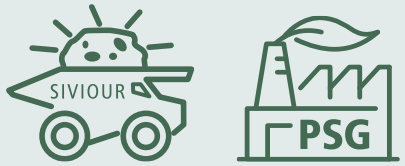
**Integration of downstream PSG production adds value and strengthens Renascor's global competitiveness**

**Market Access**



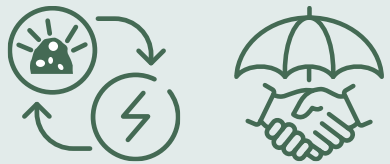
- PSG gives Renascor direct access to anode manufacturers and downstream battery participants; a high-quality, bankable customer base.
- Existing anode makers are proven, qualified and expanding ex-China, with need for ex-China PSG.

**Competitiveness**

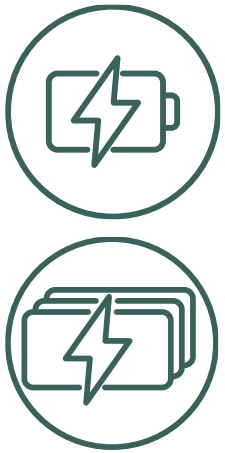



- Technically advanced, low-cost HF-free purification technology.
- Targeting industry-leading PSG production costs outside China.

**Value of Vertical Integration**



- Higher value-add product creating more value for Renascor.
- Renascor's projected cost position in PSG is even stronger than in graphite concentrate.



# PSG Demonstration Facility: Now Operating

Battery Anode Material

**Large-scale plant built to support customer engagement and validate HF-free process**

Graphite processing through the integrated purification flowsheet.

Operating program focused on process performance, cost validation and production of battery-grade qualification material.

Supported by an A$5 million Australian Government grant, supported by South Korean conglomerate POSCO International and Japanese trading company Hanwa Co. Ltd.




*Lawrence Ben MP, South Australian Assistant Minister for Copper, Steel, Critical Metals and Minerals, leading the ribbon-cutting ceremony with representatives of Renascor and international guests at the PSG Demonstration Facility.*



*Ongoing operations at the PSG Demonstration Facility.*

# PSG Demonstration Facility: Battery-Grade Graphite Produced

Battery Anode Material

**Trials successfully achieve battery-grade PSG in batch trials**

**99.97% C PSG produced in batch trials using third-party graphite; exceeding battery industry purity requirement (99.95% C)[1]**

**Key validation of Renascor's HF-free purification process at demonstration scale**

**Next steps**

- ❑ Further batch trials, including using Siviour graphite (planned for current quarter)
- ❑ Production of customer samples for qualification
- ❑ Multi-tonne continuous production trials to finalise operating parameters.

HF-free



**99.97% C PSG**

[1]Renascor ASX announcement dated 7 October 2026 and Appendix 5 of Renascor ASX announcement dated 28 October 2026

# Low-Cost Purification Supports a Leading PSG Cost Position

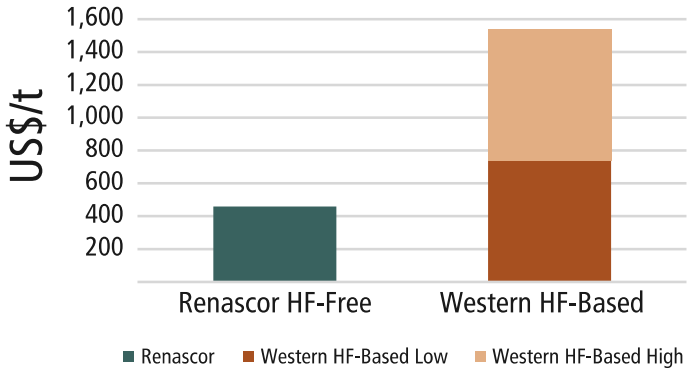
Battery Anode Material

**Low-cost Siviour feedstock and HF-free processing underpin Renascor's projected competitiveness**

## Low-cost HF-free purification

Reagent recycling and integrated water treatment reduce reagent consumption.

HF-free processing reduces handling, treatment and disposal requirements.

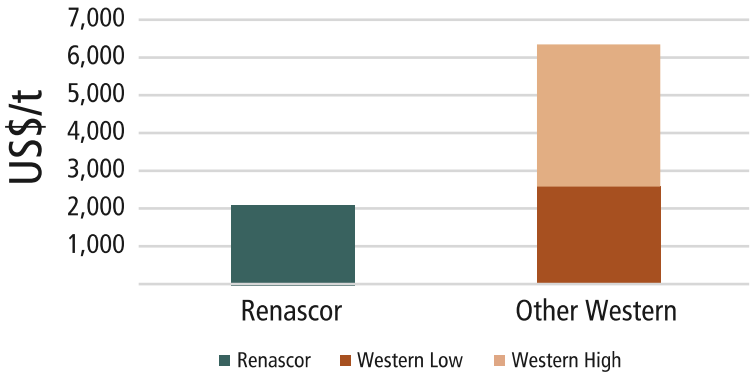



HF-free

## Competitive Total PSG Costs

Low-cost Siviour feedstock and efficient HF-free purification support competitive total PSG costs.

Benchmark Mineral forecasts Renascor as lowest C3 cost amongst ex-China PSG projects[2]




SIVIOUR PSG

[1] Renascor ASX announcement dated 9 July 2026

[2] Benchmark Mineral Intelligence

# Advancing Offtake and Finance

**Customer qualification and commercial terms are key to progressing towards FID**

Non-binding offtake commitments with leading ex-China anode makers POSCO and Mitsubishi Chemical and Japanese trading company Hanwa.

- Commercial demand and supply security priorities are reinforcing the case for non-China anode supply chains.
- Current graphite prices remain challenging for new supply. Renascor is seeking long-term pricing arrangements that support binding offtake agreements and project financing.
- **A$185 million** conditional loan facility under the Australian Government's Critical Minerals Facility.

**The PSG demonstration facility supports offtake discussions by validating and de-risking Renascor's downstream processing advantage**






*Renascor's PSG demonstration facility in Adelaide, South Australia*

# Exploration



# Exploration highlights

## Targeting near-term copper and uranium discoveries in South Australia

Two priority exploration programs at Marree Project area in South Australia

Flat Hill Cu and Mulgaria U both near-term drilling prospects

Identifying further exploration opportunities with new low entry cost, high-upside exploration opportunities e.g. Olary and Arno Bay

**Cu**

### Flat Hill Copper

- Copper mineralisation and scalability potential confirmed by historical exploration
- New survey data has refined drill testing targets

**U**

### Mulgaria Uranium

- Radiometrics defined target from a 2019 government survey
- Near-surface model ready for immediate drilling

### Renascor's exploration portfolio




***SA contains 66% Cu and 89% U of Australia's economically demonstrable resources[1]***

1 https://www.ga.gov.au/aimr2025/australias-identified-mineral-resources

# **Flat Hill:** A District-Scale Copper Opportunity

## Renewed copper exploration in the Adelaide Rift Complex

Widespread historical copper occurrences across the Adelaide Rift Complex (red on map)

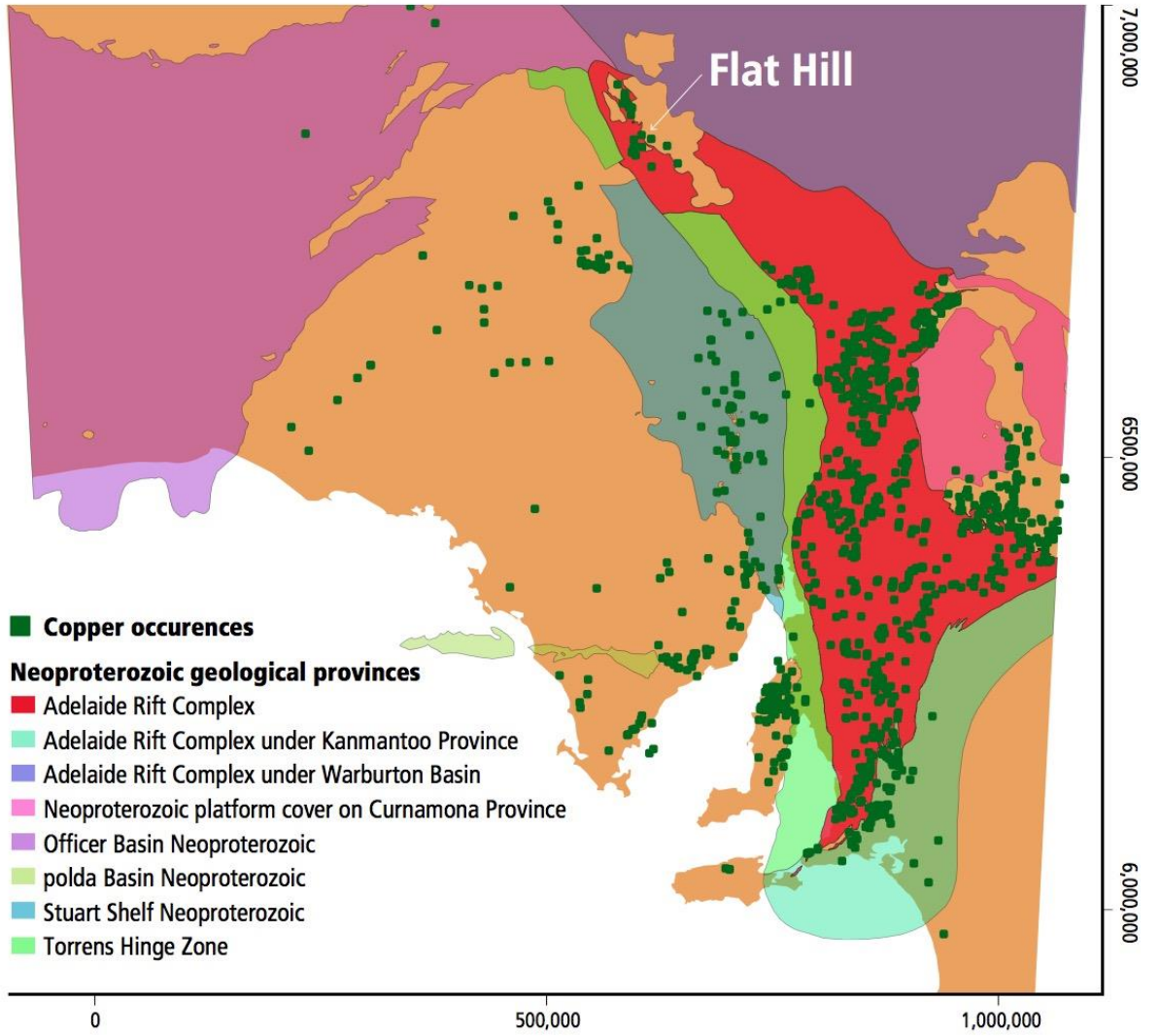
Analysis of historical surface samples and drilling geochemistry at Flat Hill demonstrates significant near-surface copper mineralisation

→ ***Exploring in a prospective region***

Modern data e.g. geophysics combined with extensive detailed historical data has resulted in revised geological interpretation

→ ***New targets defined for drill testing***

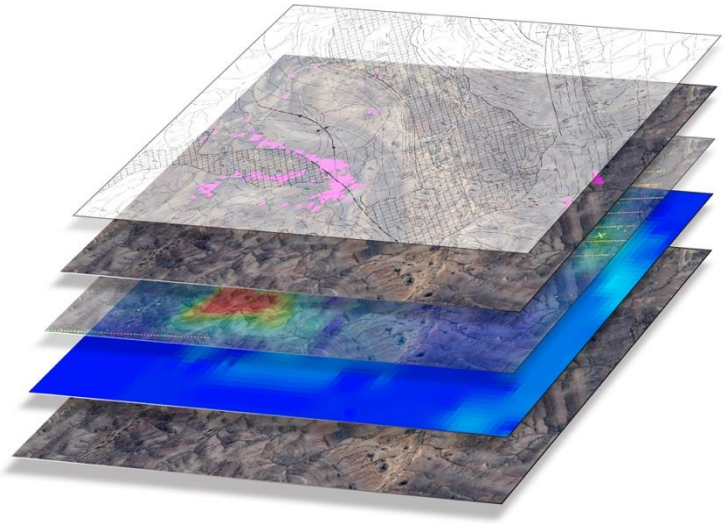
## Regional copper occurrences[1]



# **Flat Hill:** A Refreshed Approach to Exploration

## Leverage extensive historical information, strengthen interpretation with modern data acquisition

| Exploration Data | Renascor Work Program |
|---|---|
| **Historical geochemistry:** surface and drillhole | • Digitisation and database compilation of ~26k surface data points, ~200 drillholes<br>• Location verification & correction<br>• Reassess grade materiality – historic vs. present<br>• in geological and structural settings<br>• Selective reassay program to verify historic results |
| **Geology:** Stratigraphic and structural interpretation | • Digitisation of >100km$^2$ detailed field mapping<br>• Relogging and interpretation of historical drill core |
| **Modern data acquisition:** Surface hyperspectral and sub-surface geophysics | • Hyperspectral survey to identify surface features associated with anomalous copper<br>• VTEM and magnetics to characterise sub-surface and identify targets prospective for Cu sulphides |



***Flat Hill layers:*** *Digital integration of historical and modern exploration data builds a strong platform to identify new drill targets*

# **Flat Hill:** Defining priority targets

**Historical drilling[1] provides a basis for the next exploration programme**

### Boorloo

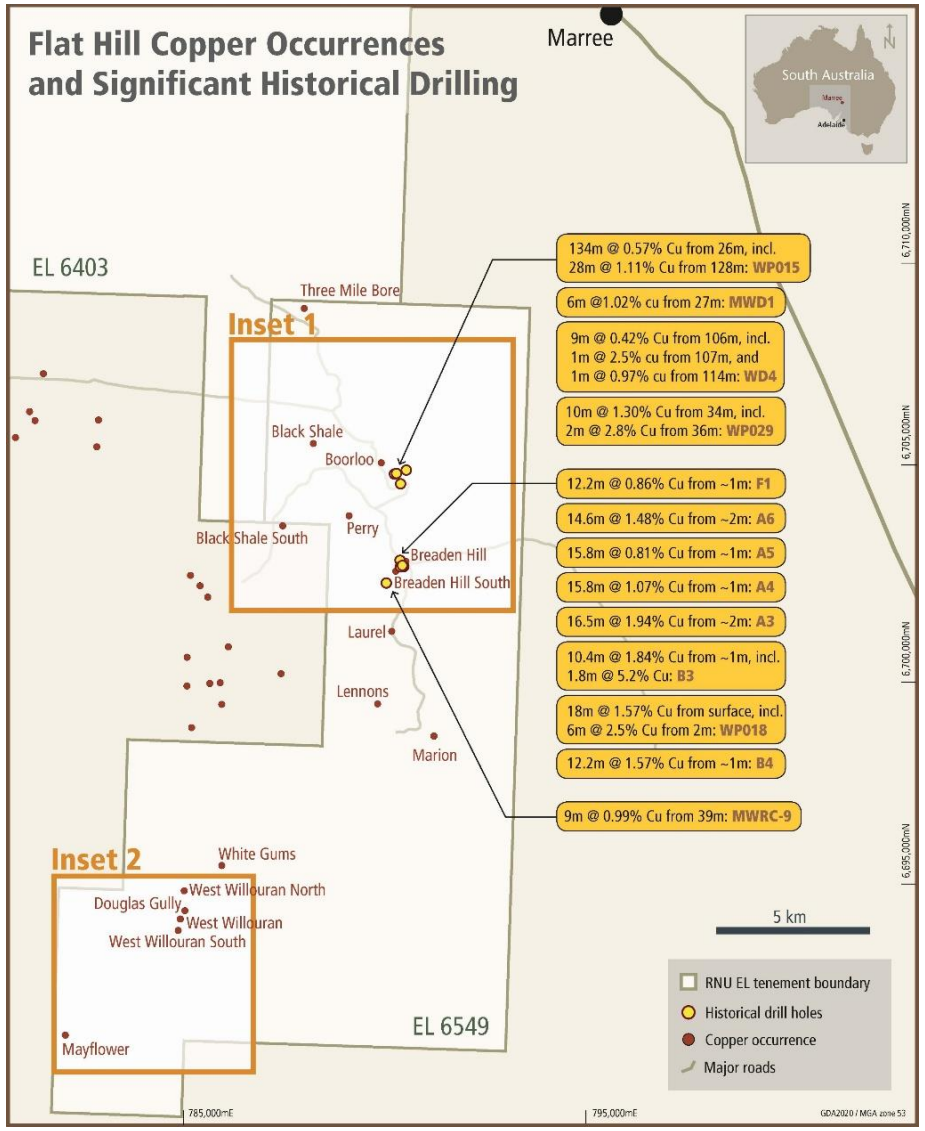
- 134 m at 0.57% Cu from 26 m including 28 m at 1.11% Cu

### Breaden Hill

- 18 m at 1.57% Cu from surface including 6 m at 2.5% Cu

**Priority Assessment:**

***→ Compare historical drilling with VTEM responses and the revised geological interpretation***




1 See Renascor ASX announcement dated 26 June 2026.

# **Flat Hill:** Northern Targets

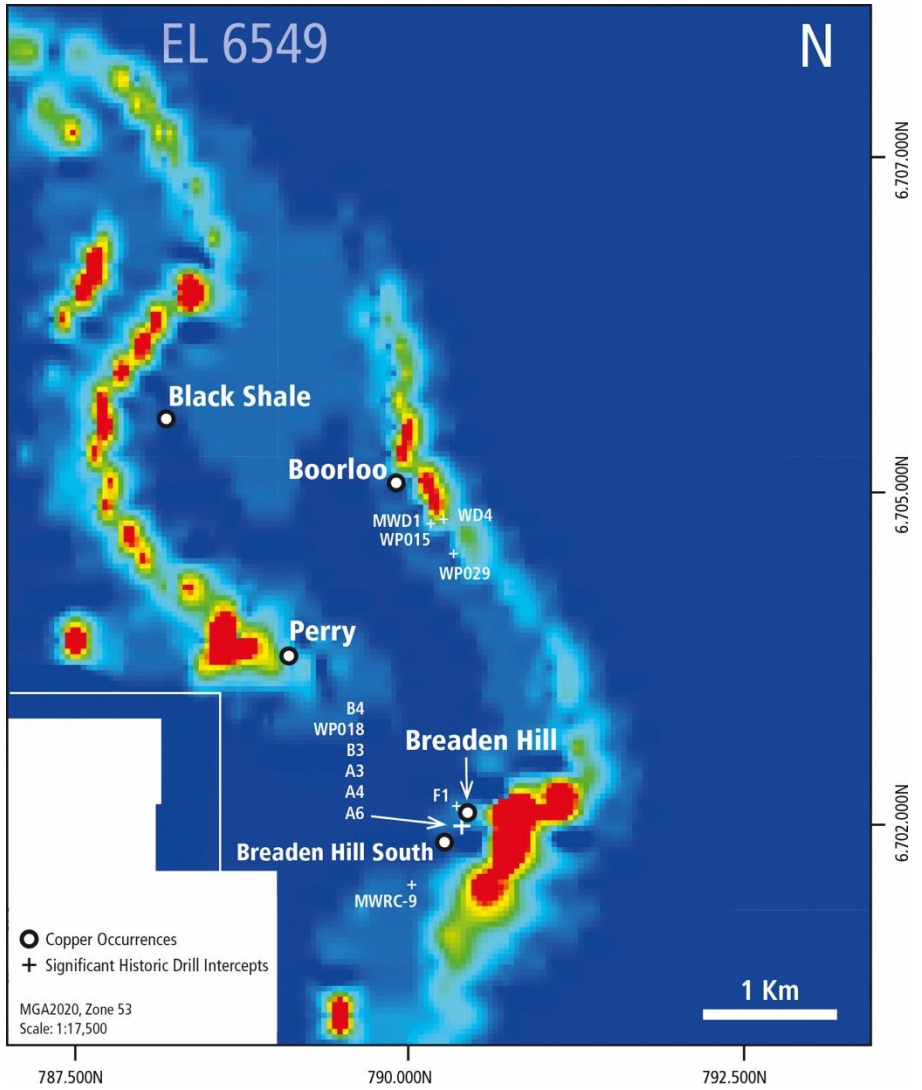
**VTEM responses in areas of known copper mineralisation**

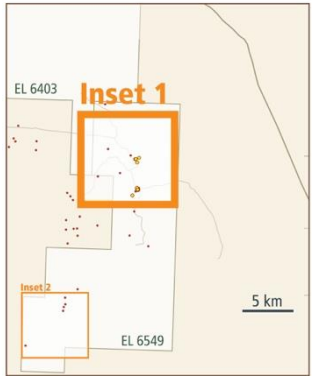
- Target areas include Black Shale, Boorloo, Perry and Breaden Hill
- Historical drilling at Boorloo and Breaden Hill provides geological context

**Next Step:**

***→ rank conductors against geology and previous drilling***

## Inset 1 - VTEM (late-time SFz45)[1]




1 See Renascor ASX announcement dated 25 September 2026.

# **Flat Hill:** Southern Targets

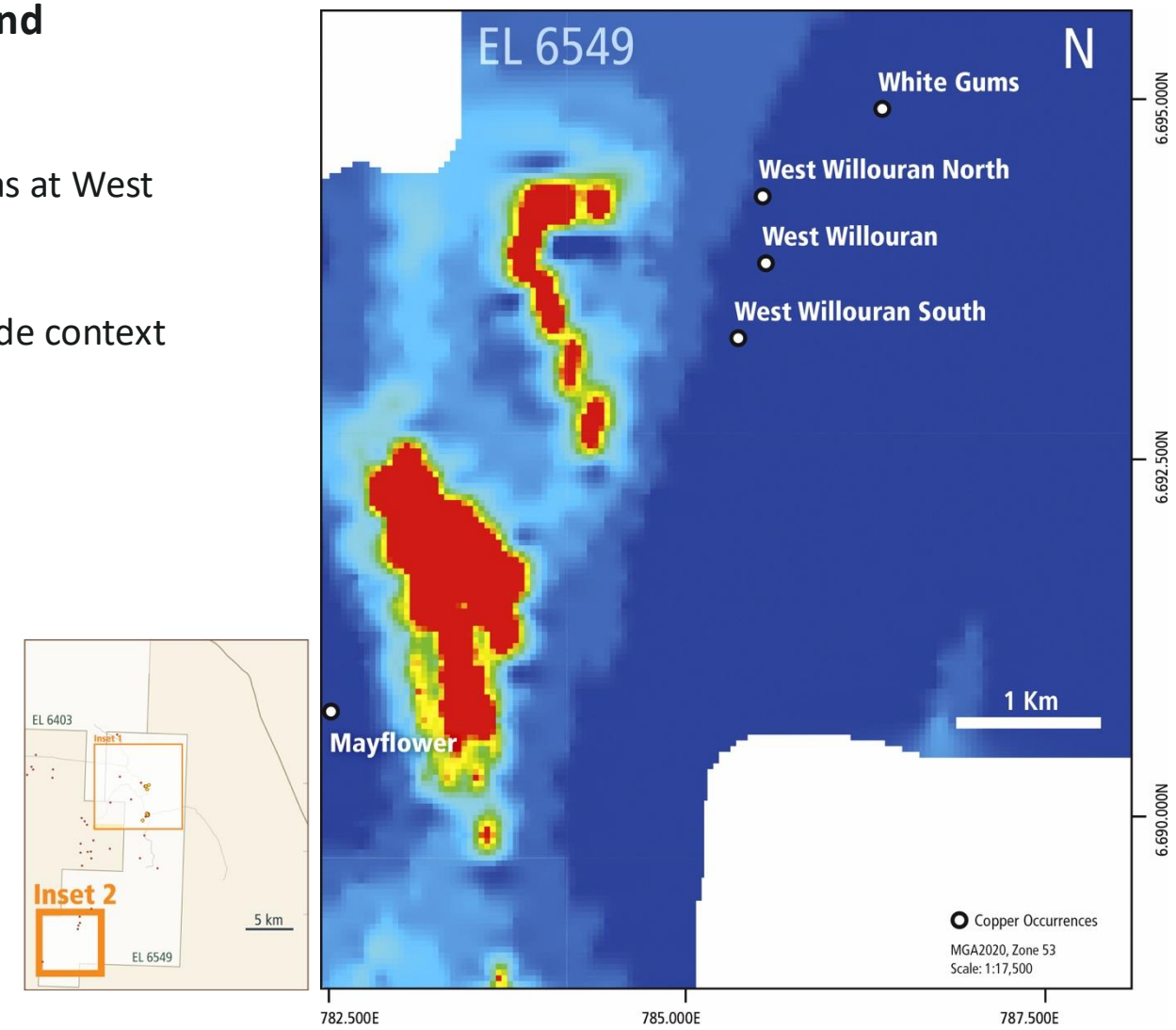
## Assessing the West Willouran and Mayflower target

- VTEM responses define target areas at West Willouran and Mayflower
- Mapped copper occurrences provide context for follow-up exploration

**Next Step:**

***→ Drill planning will focus on the relationship between conductivity, geology and copper mineralisation***

**Inset 2 - VTEM (late-time SFz45)[1]**



# **Flat Hill:** Preparing for Drilling

## Historical data review and new geophysics provide the basis for drill programme design

| Activity | Position in the programme |
|---|---|
| ✓ **Historical data review** | **Completed** |
| ✓ **New data capture - VTEM and hyperspectral survey** | **Completed** |
| ✓ **Native Title Mining Agreement (NTMA)** | **Executed** |
| ❑ Field Preparation - Land access, heritage and approvals | Remaining steps before drilling |
| ❑ Drilling | Finalise target selection, programme design and mobilisation |

Drilling timing remains subject to final access approvals

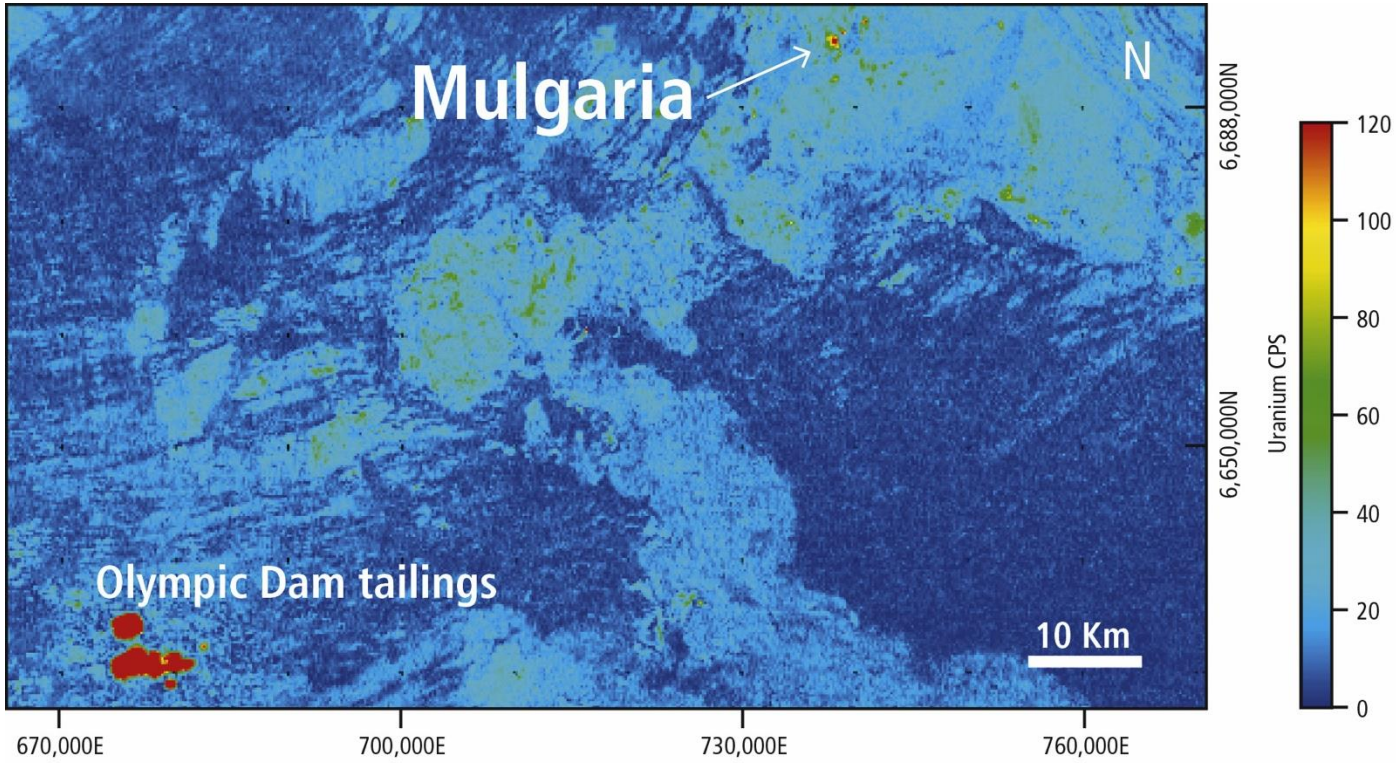
# **Mulgaria:** Uranium Exploration Opportunity

## A near-surface target identified by modern geophysics

- SA Department for Energy and Mining completed the Gawler Craton Airborne Survey (GCAS) in 2019, the world's largest high-resolution airborne geophysical and terrain imaging program
- GCAS targeted one of world's premier uranium districts, hosting Olympic Dam
- **Mulgaria presents as the stand-out uranium radiometrics target within hundreds of square km**

→ ***Drill ready***

**Regional radiometric context**[1]




1 See Renascor ASX announcement dated 8 July 2025.

# **Mulgaria:** A Focused Radiometrics-defined Target

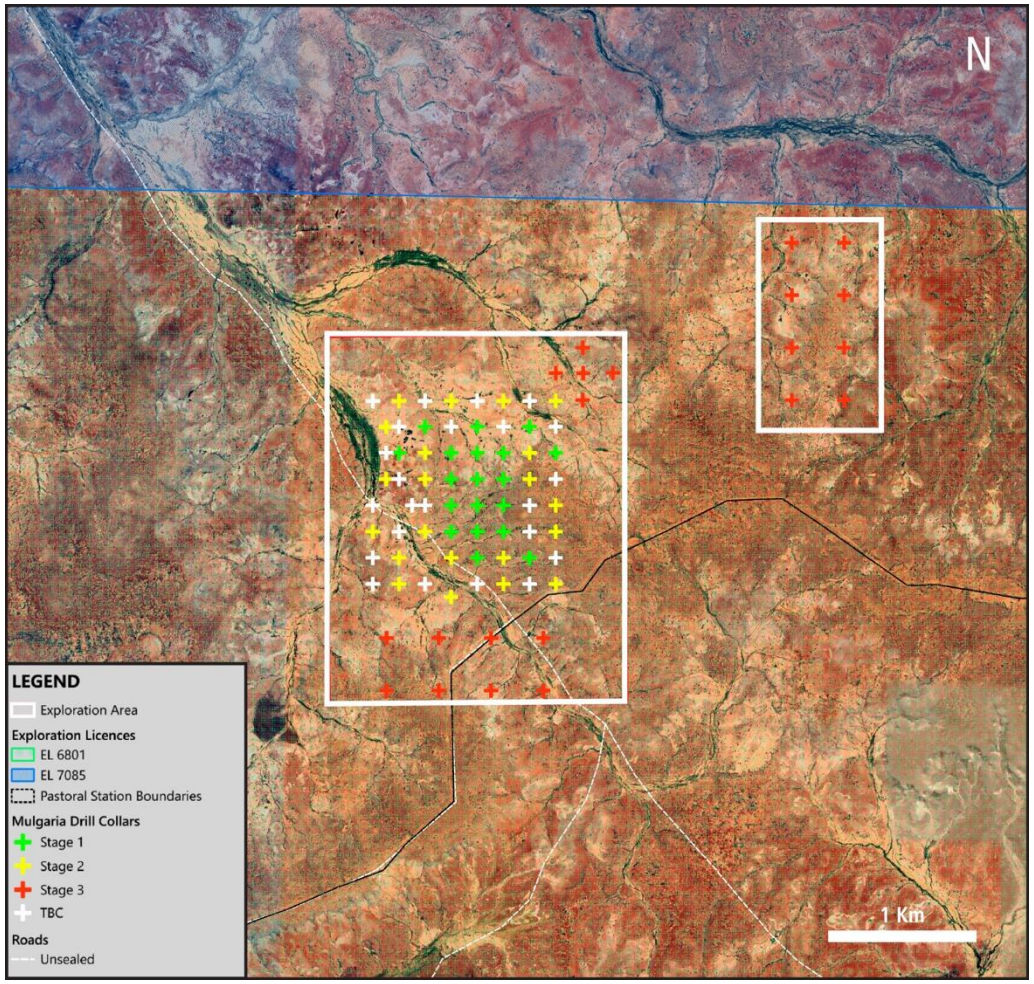
**The GCAS survey identifies a discrete area for follow up**

A distinct uranium radiometrics response at Mulgaria provides a clear focus for exploration

Renascor is ready to progress to drill testing imminently, pending receipt of final land access approvals

Multiple drill program stages are planned for, enabling rapid expansion of drilled metres (contingent on initial program results)

## Mulgaria (Marree Region): Drill targets




Drill patterns are ready for execution pending final land access approval

# **Mulgaria:** Testing the Geological Model

**The first programme will test the source of the radiomentrics response**

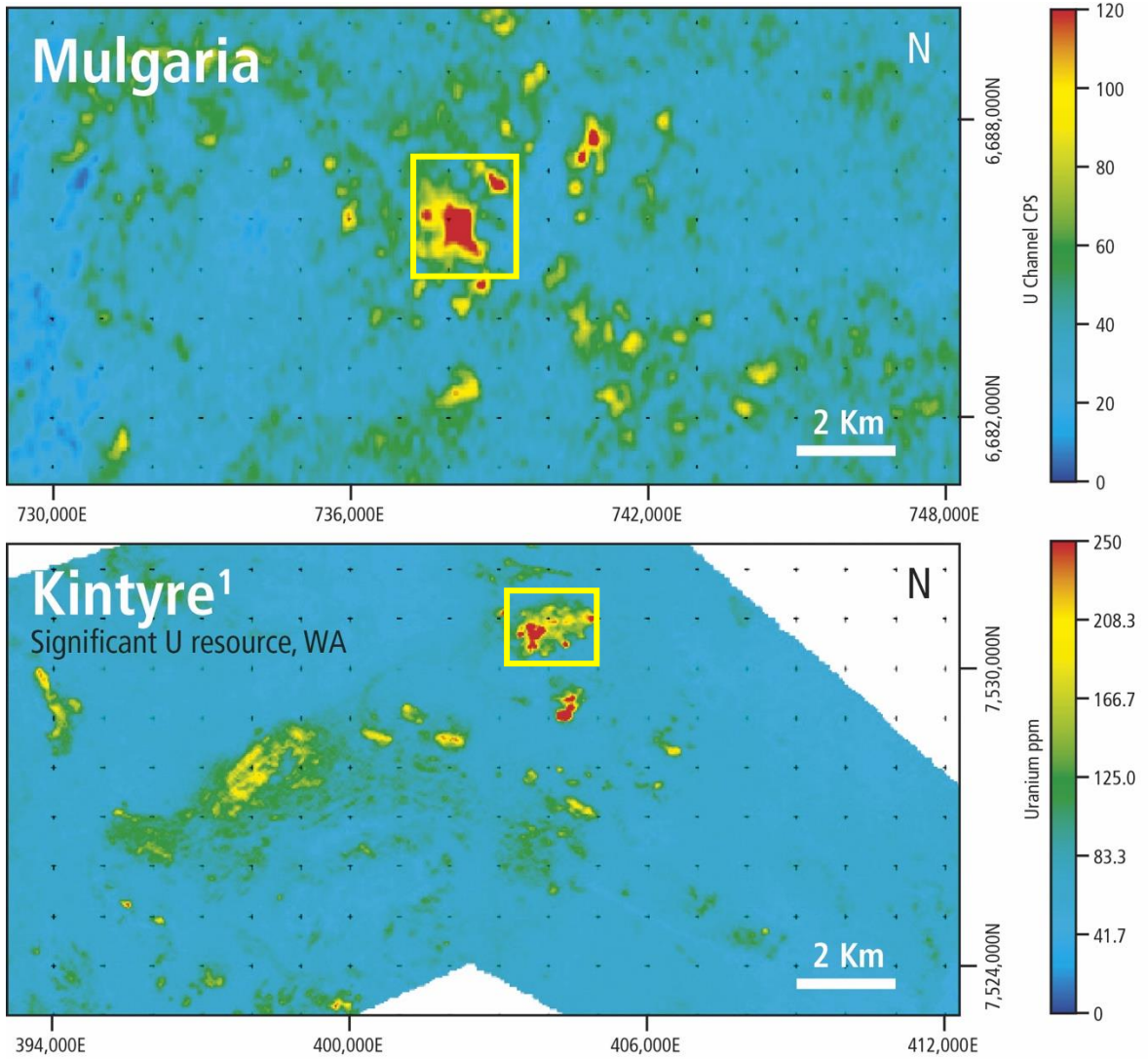
Drilling will:

- interpret the geological source and controls behind the Mulgaria anomaly
- determine extent of uranium mineralisation below the anomaly

**Next Step:**

***→ Identify trends that might support analogies with other significant U deposits e.g. Kintyre[1], where discovery was aided by similar radiometrics features***

Mulgaria and Kintyre U radiometrics[2]




1 Comparison between Kintyre and Mulgaria radiometrics does not indicate resource size may be similar.

2 See Renascor ASX announcement dated 8 July 2025.

# **Mulgaria:** Preparing for initial Drilling

## A programme to test the near-surface geological model

| Activity | Status / proposed next step |
|---|---|
| ✓ **Exploration rights** | **Farm-in agreement in place** |
| ✓ **Native Title Mining Agreement (NTMA)** | **Agreement executed** |
| ✓ **Programme design** | **Drill locations defined, to support multiple stages** |
| ❑ Field Preparation - Land access, heritage and approvals | Remaining steps before drilling |
| ❑ Initial drilling | Test the source and continuity of the radiometrics anomaly |

# Exploration Pipeline

## Further opportunities across Renascor's South Australian portfolio

| Area | Opportunity | Proposed next step |
|---|---|---|
| **Olary** | Expanded tenement position near White Dam | Review historical data and rank follow-up opportunities |
| **Arno Bay** | Project generation and technical studies on the Eyre Pen., including Tumby Bay | Assess results and prioritise further work |

Cu

**Flat Hill Copper**
Immediate exploration priority

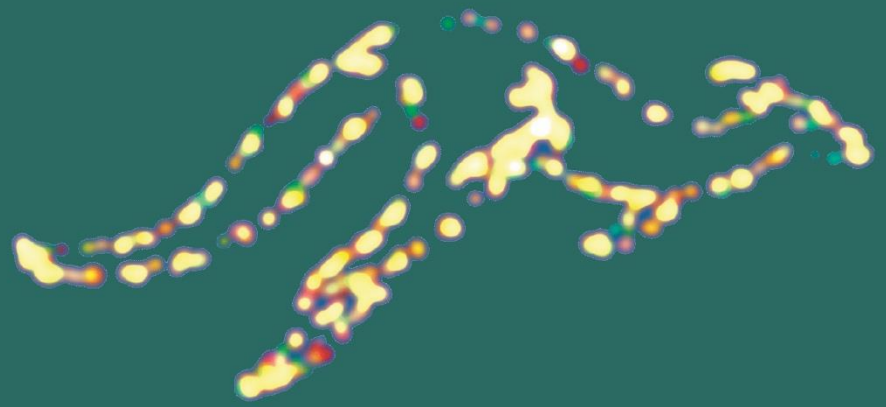
U

**Mulgaria Uranium**
Immediate exploration priority

### Renascor's exploration portfolio

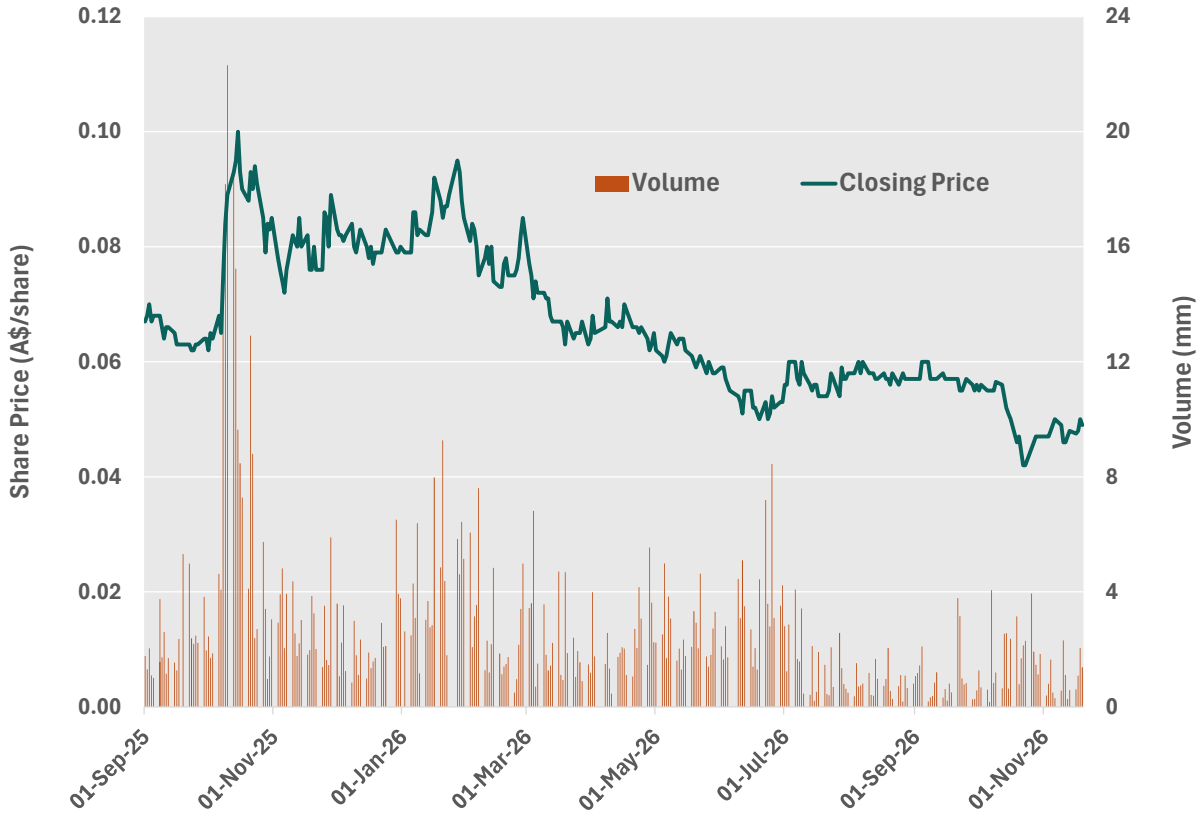


# Appendices



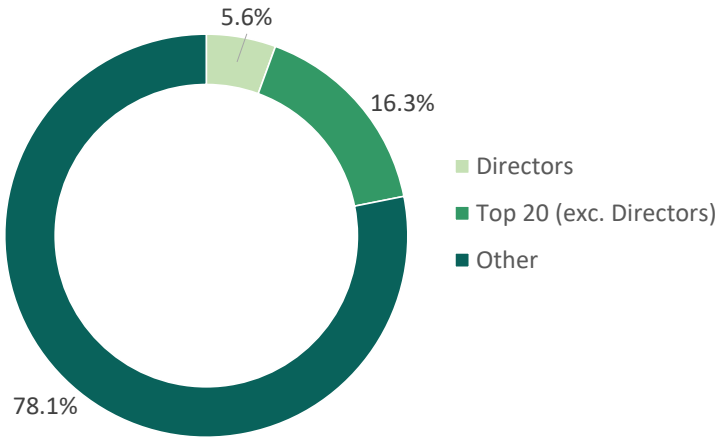
# Appendix 1 - Renascor Corporate Overview

## **Share Price Chart** (ASX code: RNU)




| | |
|---|---|
| **Shares on issue** | **2,546M** |
| Share price (19 Nov 2026) | A$0.049/sh |
| **Market Cap (at A$0.049/sh)** | **A$125M** |
| Cash (30 September 2026) | A$92M |
| Debt (30 September 2026) | Nil |

## **Shareholder Breakdown** (November 2026)



# Appendix 2 - Proven Reserves 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/065xhvjr74hlh2.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/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 |
| 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 phases.

# Appendix 3 - Government Policy Footnotes

**USA: Manufacturing, Trade Measures and Supply Security**

- Defense Production Act of 1950, as amended, Title III. US Congress / US Department of War.
- Office of the United States Trade Representative (USTR), Section 301 Tariffs on Imports from China, ongoing
- US Department of Commerce, Bureau of Industry and Security (BIS), Section 232 Investigation on Processed Critical Minerals and Derivative Products (October 2025)
- US Internal Revenue Service Section 45X production tax credits (4 July, 202).
- US Department of War, Department of War grants and investments, various programme-specific critical minerals and industrial base investment announcements.

**EU: Circularity, Processing and Supply Security**

- Critical Raw Materials Act (CRMA), European Parliament and Council, Regulation (EU) 2024/1252, establishing a framework for ensuring a secure and sustainable supply of critical raw materials including Strategic Projects and streamlined permitting (European Critical Raw Materials Act, 23 May 2024)
- European Commission, €3 billion RESourceEU Action Plan , 3 December 2025.
- European Investment Bank, €2 billion Critical Raw Materials Strategic Initiative, 21 March 2025

**China**

- National People's Congress of the People's Republic of China, Export Control Law of the People's Republic of China, adopted 17 October 2020; effective 1 December 2020.
- Ministry of Commerce (MOFCOM) and General Administration of Customs (GACC), announcement on optimising and adjusting temporary export controls on graphite items, effective 1 December 2023.
- Graphite export-control changes: relevant export-control announcements and catalogue amendments.

**Australia**

- Department of Industry, Science and Resources (DISR), Critical Minerals Strategy 2023–2030, announced 20 June 2023.
- Export Finance Australia, $5billion Critical Minerals Facility, announced January 2026.
- Department of Industry, Science and Resources, Critical Minerals Production Tax Incentive, announced 14 May 2024.
- Department of Industry, Science and Resources, Critical Minerals Strategic Reserve, announced 24 April 2025.
- Australian Government, National Battery Strategy, announced 23 May 2024.
- Department of Foreign Affairs and Trade (DFAT), Australia–Japan and Australia–Republic of Korea critical minerals partnership announcements and joint statements.

# Appendix 4 - References

**Slide 2:** Fastmarkets March 25, 2024 (China's Jan-Feb graphite exports plunge amid export controls, Sybil Pan).

**Slide 5:** Benchmark Minerals Intelligence, Anode Supply, Demand & Price Forecast – August 2026.

**Slide 6:** Benchmark Minerals Intelligence Anode Supply, Demand & Price Forecast – August 2026 and Wood Mackenzie, reproduced in International Energy Agency (IEA), Global Critical Minerals Outlook 2026.

**Slide 7:** IEA, Global Critical Minerals Outlook, 2026

**Slide 8:** 1. Benchmark Minerals Intelligence, Anode Supply, Demand & Price Forecast – August 2026

2. Benchmark Minerals Intelligence, Anode Supply, Demand & Price Forecast – August 2026

**Slide 13:** Benchmark Mineral Intelligence, Natural Graphite Report Q4 2024

**Slide 18:** 2. Benchmark Mineral Intelligence, forecast PSG C3 costs, 2036 (US$/t)

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