

22 April 2014

RENASCOR CAPITAL RAISING TO ACCELERATE DRILLING AT EASTERN EYRE COPPER PROJECT IN THE HIGHLY PROSPECTIVE OLYMPIC DAM CORRIDOR

HIGHLIGHTS

- Firm commitments received from professional and sophisticated investors to raise approximately \$0.6 million through a share placement at \$0.05 per share
- In addition to the placement, Renascor is undertaking a Share Purchase Plan offer to existing shareholders to raise up to approximately a further \$0.9 million at \$0.05 per share
- The capital raising proceeds will be used to accelerate drilling and other exploration activities at Renascor's Eastern Eyre project in the southern portion of the Olympic Dam copper belt in South Australia's Gawler Craton and to provide working capital
- Drilling to commence at Renascor's 1050 East prospect in May 2014

Renascor Resources Limited (ASX: RNU) is pleased to announce that it has received firm commitments for a capital raising by way of a placement of 11,690,000 ordinary shares at a price of \$0.05 per share to professional and sophisticated investors and directors and executives of Renascor to raise approximately \$0.6 million ('Placement'). The issue price represents a 22.8% discount to the volume weighted average price ('VWAP') for the 15 day trading in Renascor's shares immediately prior to announcing the Placement.

Bizzell Capital Partners Pty Ltd, an entity associated with Stephen Bizzell a director of Renascor, acted as lead manager to the Placement.

Directors and executives of Renascor have entered into binding commitments for \$0.17 million of the Placement. The directors' participation is subject to the approval of shareholders, which will be sought at an Extraordinary General Meeting in early June 2014, and the relevant shares will be issued to directors following approval being obtained at that meeting.

Renascor is also pleased to announce that it intends to offer eligible shareholders an opportunity to participate in the capital raising through a shareholder Share Purchase Plan ('SPP') at the same issue price as the Placement.

The SPP is designed to provide all eligible shareholders with the opportunity to purchase up to \$15,000 worth of shares in Renascor, free of all brokerage and commissions. The SPP will also provide an opportunity for existing shareholders with smaller parcels to increase their holdings into marketable parcels.

Proceeds from the Placement and SPP will enable Renascor to accelerate drilling and other exploration activities along the prospective Angle Dam fault structure at Renascor's Eastern Eyre project following the recent copper discovery at the 1050 East prospect, with drilling scheduled to commence in May 2014.

Renascor has separately released an investor presentation, which is available from Renascor's website at www.renascor.com.au.



Terms of the SPP Offer

The purchase price of the shares under the SPP offer to shareholders will be \$0.05 per share which represents a 22.3% discount to the 5 day VWAP immediately up to the announcement of the SPP.

Participation in the SPP will be open to registered shareholders of fully paid shares in Renascor on the record date of 17 April 2014 (7.00 pm AEDT) with addresses in eligible jurisdictions. Eligible shareholders will be able to apply for up to \$15,000 worth of shares in Renascor, free of all brokerage and commissions. The funds raised from the SPP will be capped at \$861,000.

The SPP is subject to obtaining all applicable ASX Listing Rule waivers. Further details in relation to the SPP, including the offer timetable, will be set out in the SPP offer document to be provided to shareholders shortly.

Background information

Renascor Resources is an Australian-based company focused on the discovery and development of economically viable deposits containing copper, gold, uranium and associated minerals. Renascor has an extensive tenement portfolio, holding interests in multiple projects in the key mineral provinces of South Australia and the Northern Territory.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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