RENASCOR RESOURCES

ASX Announcement

22 May 2014

DRILLING TO COMMENCE AT 1050 EAST

HIGHLIGHTS

- Drill program to commence at 1050 East copper-cobalt-silver prospect located along the prospective Angle Dam fault structure within southern portion of Olympic Dam copper belt
- Program to include drill-testing of extensive shallow induced polarisation (IP) chargeability zone to the immediate east of recently drilled high-grade copper mineralisation within the 1050 East prospect area
- Copper prospectivity of eastern IP target zone, which has not previously been drill-tested, further supported by anomalous copper geochemistry from historical rotary air blast drilling at northern- and southern-most parameters
- Drill rig has been mobilised with planned 1,500 metre reverse circulation drill program expected to commence early next week

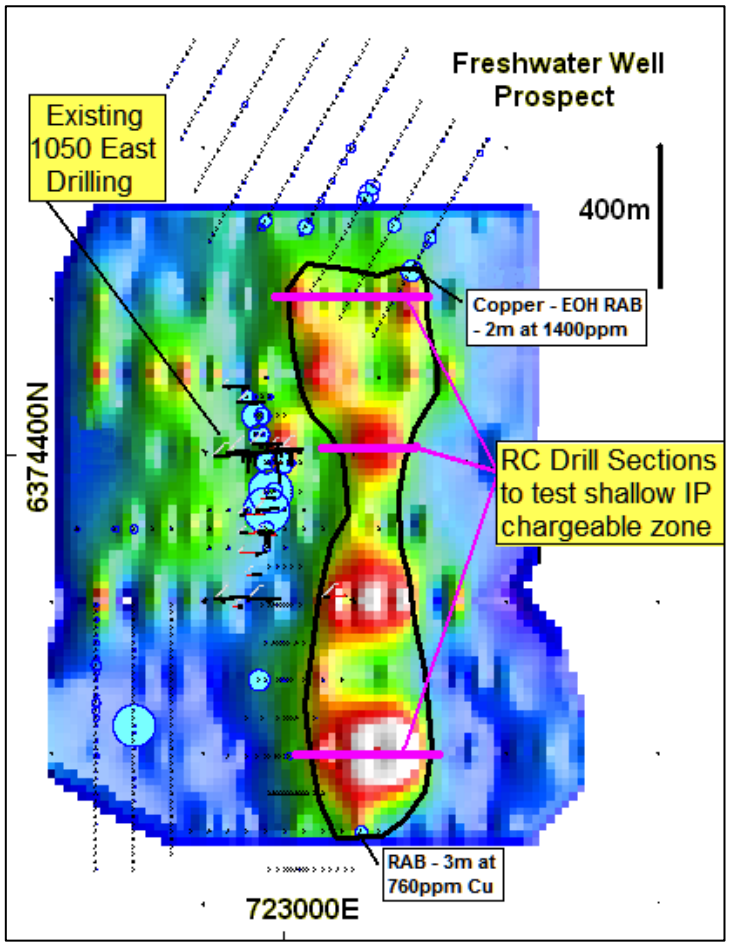

Figure 1. Renascor's 1050 East prospect – chargeability image showing existing drilling and planned reverse circulation drill sections to test the eastern IP chargeable zone

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Renascor Resources Limited (ASX: RNU) is pleased to announce the recommencement of drilling at its 100%-owned 1050 East prospect in the southern portion of the Olympic Dam copper belt. See Figure 2. A planned 1,500 metre reverse circulation program will include first drill-testing of an extensive shallow induced polarisation chargeability zone to the immediate east of recently drilled high-grade copper mineralisation within the 1050 East prospect area. The drill rig has been mobilised, with drilling expected to commence early next week.

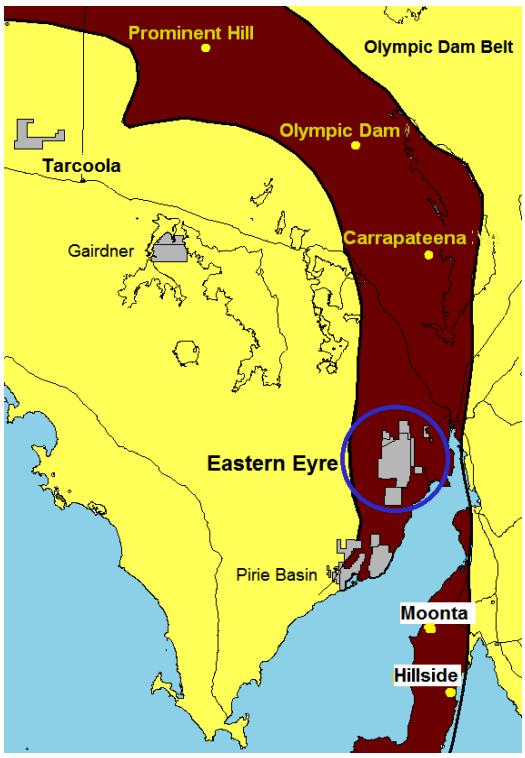

Figure 2. Olympic Dam belt, showing location of Renascor's Eastern Eyre and other projects in relation to significant deposits

Technical discussion

In January 2013, Renascor discovered high-grade copper-cobalt-silver mineralisation and sediment hosted disseminated copper-silver mineralisation at the 1050 East prospect. See ASX Release dated 21 January 2014 (Renascor is not aware of any new information or data that materially affects information in this release). Results included:

- 13 metres @ 1.45% Cu, 66 ppm Ag and 0.17% Co (from 215 metres) in hole EEDD012 on Section 6374400N, including a massive sulphide interval of 8 metres at 2.2% Cu, 92 ppm Ag and 0.26% Co (from 217 metres)

- Additional results included 4 metres @ 1.24% Cu and 65.8 ppm Ag (from 67 metres) and 9 metres @ 1.07% Cu and 29 ppm Ag (from 75 metres) from EEDD013 (located approximately 180 metres east of EEDD012 on Section 6374400N)

- All five holes completed by Renascor on Section 6374400N intersected significant copper, cobalt and silver mineralisation, defining an envelope of poly-metallic mineralisation over 50 metres to 70 metres true-width and 200 metres down-dip extent, open in all directions.

Renascor considers the 1050 East discovery to represent a significant new style of copper mineralisation in the Olympic Dam domain, with high potential to deliver an economic copper resource. The Olympic Dam area, which contains several major copper resources, including Olympic Dam, Prominent Hill, Carrapateena and Hillside (See Figure 2), has long been considered highly prospective for additional sizeable mineral deposits. However, deep cover sequences in large portions of the region have limited the ability of explorers to locate ore bodies. At 1050 East (where the depth-to-basement of approximately 50 metres is among the shallowest in the Olympic Dam belt), the grade and extensiveness of copper mineralisation from Renascor's drilling suggest the project area hosts a major copper system, representing both fault-controlled massive sulphide and disseminated sulphides within sandstones of the Moonabie Formation adjacent to the Angle Dam porphyry.

Following the copper discovery at 1050 East, Renascor completed a detailed IP survey and defined a new chargeability zone interpreted as a shallower eastward extension of the high-grade copper mineralisation at 1050 East. See RNU ASX release dated 6 March 2014 (Renascor is not aware of any new information or data that materially affects information in this release). This new shallow target area covers approximately 1,400 metres by 400 metres, is open to the south and is interpreted to reflect a source depth of less than 40 metres, with a thickness of 40 metres to 70 metres. The strongest chargeability response is observed at the southernmost zone proximate to a magnetic anomaly and a strong geochemical response from historical rotary air blast (RAB) drilling. Elevated copper defined in the historical Freshwater Well RAB geochemical grid further enhances the copper prospectivity of the northernmost IP zone. See Figure 1. The IP response over the new chargeability zone is consistent with the response from an earlier IP survey over the western portion of 1050 East, where Renascor recently intersected high-grade copper. Renascor considers that there is strong prospectivity for additional copper mineralisation within the newly identified eastern zone, and accordingly the current drill program has been designed to test this area.

The drill rig for the current program has been mobilised, with drilling expected to commence early next week. The planned 1,500 metre reverse circulation drill program is expected to be finished in early June, with assay results available three to four weeks thereafter. Following completion of the program, Renascor expects to prioritise next stage drill targets both within 1050 East and the wider Eastern Eyre project area. See Figure 3.

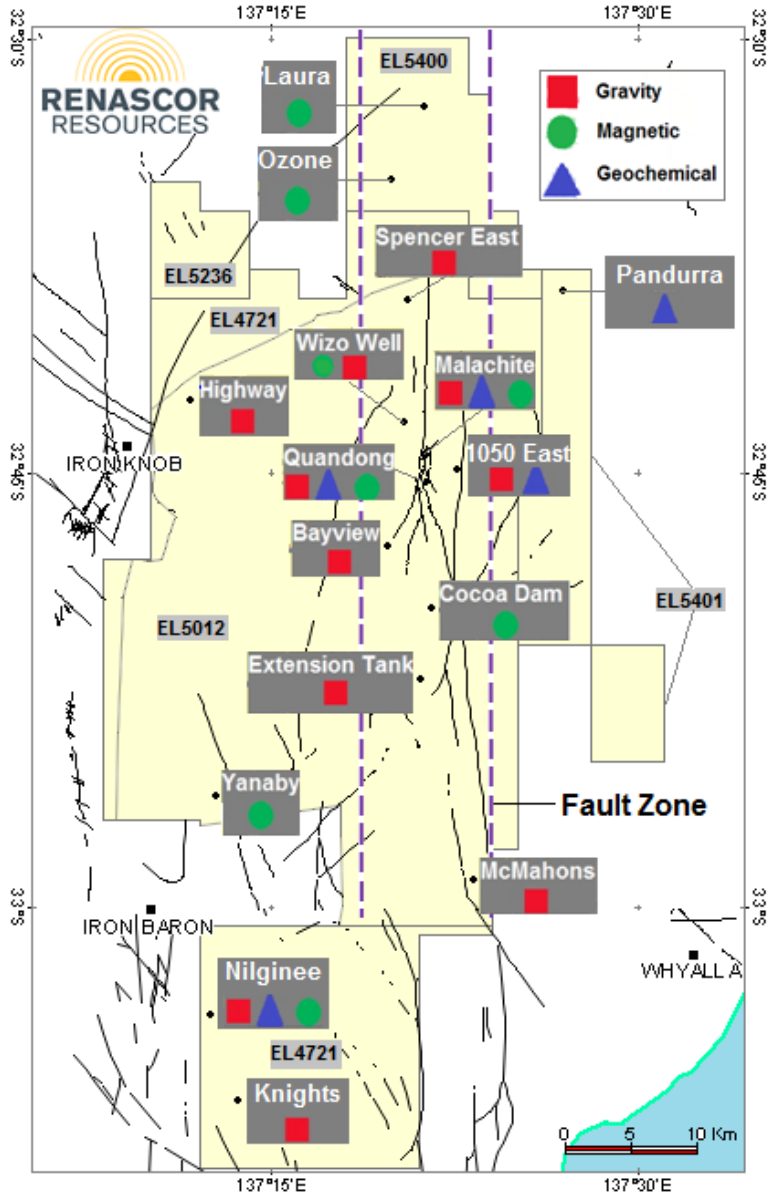

Figure 3. Eastern Eyre Project, showing 1050 East and other prospects

Competent Person Statement

The results reported herein, insofar as they relate to exploration results, are based on information compiled 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 his information in the form and context in which it appears.

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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