

Arno Project Update — Renascor Completes Acquisition of Eyre Peninsula Minerals

Renascor Resources (ASX: RNU) is pleased to announce that it has completed the acquisition of a 100% ownership interest in Eyre Peninsula Minerals Pty Ltd (EPM).

Renascor previously owned 49% of the outstanding share capital of EPM, and, as previously announced on 1 September 2016, Renascor exercised its option to acquire the remaining 51% of EPM subject to obtaining shareholder approval at Renascor's annual general meeting on 25 November 2016. Having obtained such approval at the annual general meeting, Renascor has now acquired the remaining 51% of EPM in exchange for issuing 42,068,884 ordinary shares in Renascor and 15,000,000 unlisted options exercisable at \$0.05 per option and expiring 5 December 2019.

Background information

The Arno Graphite Project, located in South Australia's Eyre Peninsula (see Figure 1), contains the Siviour Graphite Deposit, Australia's largest reported graphite deposit, with a Mineral Resource estimate of 60.8 million tonnes @ 7.8% TGC for 4.7 million tonnes of contained graphite, including higher-grade mineralisation of 22.2 million tonnes @ 10.0% TGC for 2.2 million tonnes of contained graphite.

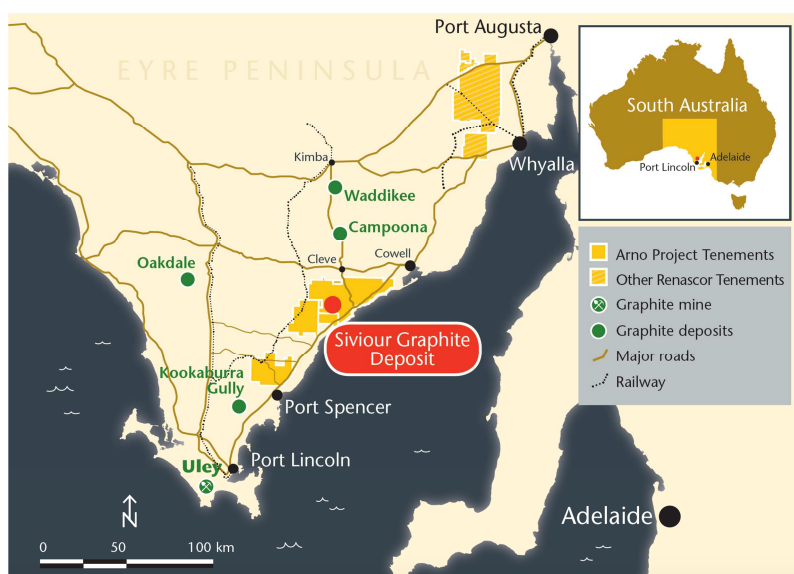
Category	Tonnes of mineralisation (millions)	TGC	Tonnes of contained graphite (millions)
Indicated	33.4	8.2%	2.7
Inferred	27.4	7.3%	2.0
Total	60.8	7.8%	4.7

Note: Cut-off grade of 3% TGC

Table 1. Siviour Mineral Resource estimate as of 25 October 2016

Renascor has the right to acquire the project through an option agreement between EPM (of which Renascor now owns 100%) and Ausmin Development Pty Ltd (Ausmin). The option to acquire the project is exercisable upon completing a bankable feasibility study in relation to the commercial development of graphite and by issuing to the owners of Ausmin a 22% equity interest in a listed entity holding the project. See RNU ASX release dated 1 September 2016.

Figure 1 (right). Siviour Graphite Deposit, showing location and significant nearby graphite deposits



The results reported herein, insofar as they relate to 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. 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. A number of 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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