Final drill assays support resource upgrade at Siviour

ASX: RNU

ASX RELEASE
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Renascor Resources Ltd
ABN 90 135 531 341

HEAD OFFICE
36 North Terrace
Kent Town, SA 5067
Australia

CONTACT
T: +61 8 8363 6989
F: +61 8 8363 4989
info@renascor.com.au
www.renascor.com.au

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- Drill assays return multiple thick, near-surface intersections of high-grade graphite from recently completed drilling at the Siviour Deposit within the Arno Graphite Project in South Australia
- Twelve holes drilled along-strike of a near flat-lying, shallow +10% total graphitic carbon (TGC) zone intersected significant graphite, including:
  - 22m @ 10.5% TGC (from 14m) and 12m @ 14.1% TGC (from 37m) (Siv098), and
  - 27m @ 11.6% TGC (from 16m) (Siv080)
- Seven additional holes drilled to the northeast of the current Indicated Resource also intersected thick intervals of graphite, including:
  - 44m @ 8.2% TGC (from 31m) (Siv102), and
  - 24m @ 12.3% TGC (from 28m) (Siv110)
- Revised JORC Mineral Resource estimate expected to be completed next week, with resource upgrade projected
- Renascor's mineral processing tests and Scoping Study are progressing on schedule, with a focus on the higher-grade graphite zone (including the recently identified extension zone)
- Metallurgical results are expected later this month, with the Scoping Study to be finalised thereafter

Siviour
Australia's largest graphite deposit

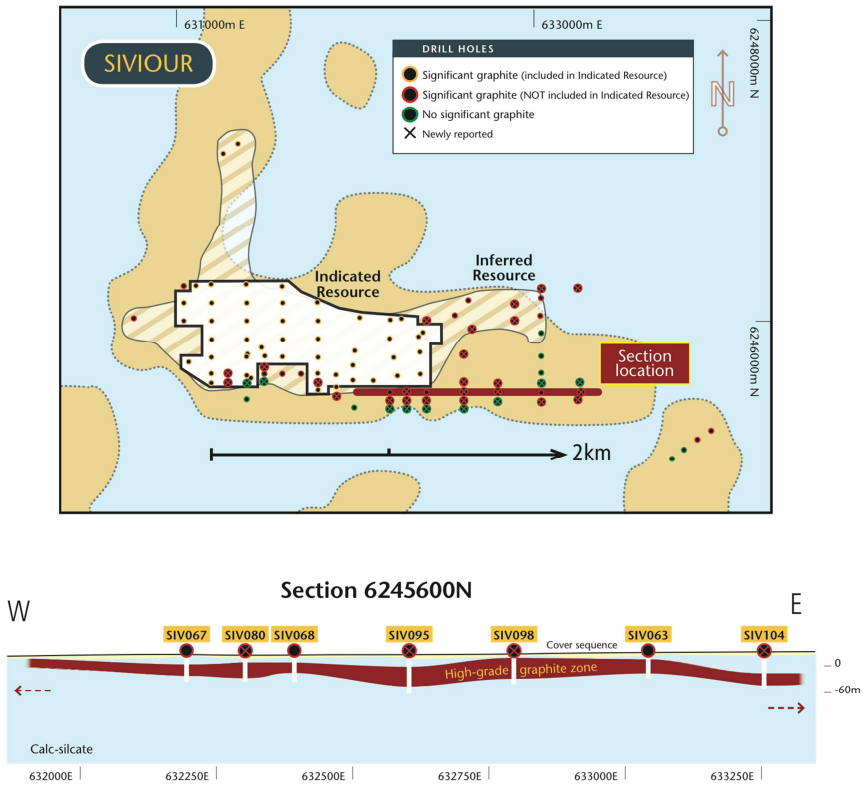

Figure 1. Siviour plan view (top), showing drill holes and resource boundaries over electromagnetic conductive zones, and east-west section 6245600N (bottom)

Renascor Resources (ASX: RNU) is pleased to announce final assay results from its recently completed drill program at its Siviour Graphite Deposit in South Australia's Eyre Peninsula.

The drill assays have confirmed multiple thick, near-surface intersections of high-grade graphite, confirming Renascor's previous visual observations reported last month (see RNU ASX release dated 14 February 2017).

Drill results

Renascor completed 34 reverse circulation holes totaling approximately 1,800m (see Appendix 1 for drill hole parameters), with multiple intersections of high-grade graphite at shallow depths.

Eastward extensions to high-grade graphite zone

The drill program included 19 holes to the immediate east of a shallow +10% total graphitic carbon (TGC) zone within the southern portion of the Siviour Indicated Resource. See Figure 1.

Renascor's modeling suggests that this southern zone is near-surface and contains a large portion of the higher-grade (8.5% cut-off) graphite estimate of 22.2 million tonnes @ 10.0% TGC for 2.2 million tonnes of contained graphite, as reported in Renascor's most recent mineral resource statement. See RNU ASX release dated 26 October 2016.

Twelve of these eastern holes intersected significant thicknesses graphite from near-surface, with results including:

- 22m @ 10.5% TGC (from 14m) and 12m @ 14.1% TGC (from 37m) (Siv098)
- 27m @ 11.6% TGC (from 16m) (Siv080)
- 14m @ 10.0% TGC (from 12m) (Siv096)
- 13m @ 9.0% TGC (from 11m) (Siv078)
- 32m @ 10.4% TGC (from 33m) (Siv094)
- 21m @ 11.2% TGC (from 44m) (Siv095)
- 22m@ 8.4%TGC (from 35m) (Siv104)

Complete details for holes drilled in the current program are provided in Table 1.

As illustrated in Figure 1, the results from the recent drilling show that the higher-grade graphite zone extends outside of the current Indicated Resource zone as a shallow mineralised body for at least an additional 1km.

Based on these results, Renascor expects a resource upgrade in the revised JORC Mineral Resource estimate for Siviour (expected next week).

This extension zone remains open to the east, with ground electromagnetic data showing a further 1km strike extension to the conductivity anomaly. See Figure 2.

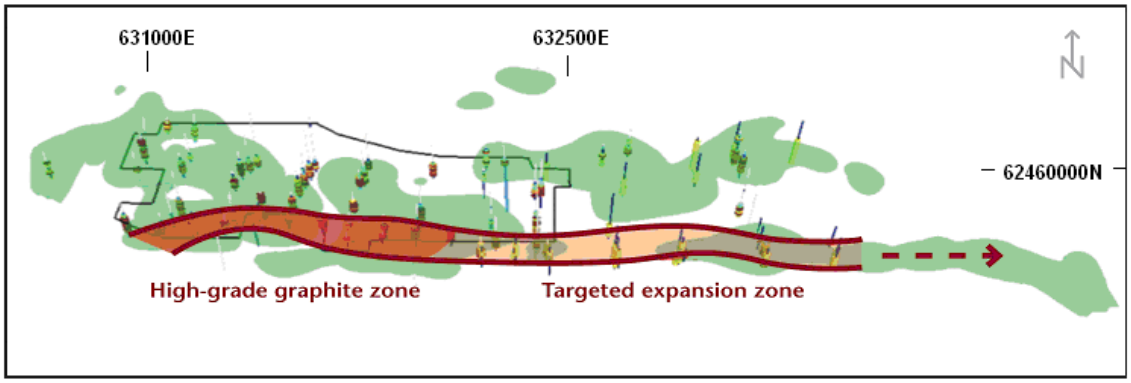

Figure 2. Expanded plan view of Siviour, showing drill holes and Indicated Resource boundary over electromagnetic conductive zones

Northeastern zone

Renascor drilled seven additional holes in an area within and along-strike from the northeastern portion of the Inferred Resource. See Figure 1. Previous limited drilling in this area included several thick intersections of graphite.

All seven of these holes intersected similarly thick intervals of visible graphite from varying depths, with results including:

- 44m @ 8.2% TGC (from 31m) (Siv102)
- 24m @ 12.3% TGC (from 28m) (Siv110)
- 25m @ 9.8% TGC (from 40m) (Siv092)

Complete details for holes drilled in the current program are provided in Table 1.

Mineral process test program and Siviour Scoping Study

Concurrent with the recent drilling, Renascor has continued to advance mineral process test work and the Siviour Scoping Study, focusing on the higher-grade graphite zone defined within the Indicated Resource, as well as potential extensions to the east.

The mineral process test program and Scoping Study are proceeding on schedule. Renascor expects that initial results from metallurgical tests on core considered reasonably representative of what would be mined in Siviour's first ten years of mine life (subject to satisfactory completion of mining studies and obtaining requisite developmental financing) will be available later this month, with the Scoping Study to be finalised thereafter.

Next steps

The recent drill results, together with additional drill results completed since the October 2016 JORC Mineral Resource estimate, are currently being assessed. A revised JORC Mineral Resource estimate is expected next week.

Table 1. Drill results – (see Appendix 1 for drill hole parameters)

Hole	Collar (MGAE)	Collar (MGAN)	From (metres)	To (metres)	Interval (metres)	TGC %*
17SIVRC078	632399.0	6245549.5	11	24	13	9.0
17SIVRC079	632401.5	6245516.5	No significant intersections			
17SIVRC080	632304.2	6245621.4	16	43	27	11.6**
17SIVRC081	631802.0	6245665	7	27	20	9.5
			10	27	17	10.6**
			29	35	6	7.8
			30	34	4	9.7**
17SIVRC082	631500.4	6245651.7	No significant intersections			
17SIVRC083	631501.4	6245738.9	Hole abandoned			
17SIVRC084	631300.0	6245699.3	23	38	15	9.2
			28	38	10	11.1**
17SIVRC085	631300.3	6245659.6	5	21	16	7.1
			8	20	12	8.1**
17SIVRC086	631401.7	6245660.6	No significant intersections			
17SIVRC087	632200.0	6245546.3	11	18	7	7.9
			11	15	4	10.7**
17SIVRC088	632202.0	6245508.6	No significant intersections			
17SIVRC089	632292.4	6245548.0	11	17	6	6.8
			13	16	3	10.6**
17SIVRC090	632300.0	6245509.5	No significant intersections			
17SIVRC091	633052.9	6246173.4	51	54	3	6.5**
			69	85	16	8.5
			70	85	15	8.8**
17SIVRC092	632893.1	6245999.9	40	65	25	9.8**
17SIVRC093	632647.4	6245951.5	41	44	3	4.4
			51	61	10	8.8
			53	61	8	10.2**
			62	67	5	8.0**
17SIVRC094	632605.5	6245646.1	41	46	5	3.5
			51	83	32	10.4
			52	58	6	10.4**
			60	83	23	11.3**
17SIVRC095	632606.2	6245599.5	28	36	8	5.2
			39	43	4	6.0
			44	65	21	11.2
			45	64	19	11.9
17SIVRC096	632606.3	6245547.4	3	5	2	5.3**
			10	28	18	8.6
			12	26	14	10.0**
17SIVRC097	632798.8	6245650.6	63	65	2	3.7
			73	91	18	10.2**

Hole	Collar (MGAE)	Collar (MGAN)	From (metres)	To (metres)	Interval (metres)	TGC %*
17SIVRC098	632798.1	6245599.6	14	36	22	10.5
			18	35	17	12.5**
			21	50	29	12.6
			37	49	12	14.1**
			54	57	3	7.8**
17SIVRC099	632799.8	6245548.9	No significant intersections			
17SIVRC100	633040.0	6245547.3	11	18	7	4.7
			14	17	3	5.8**
			19	32	13	10.1**
17SIVRC101	633038.7	6245648.4	No significant intersections			
17SIVRC102	632893.2	6246085.8	7	17	10	4.8
			31	75	44	8.2
			31	38	7	8.1**
			39	67	28	8.7**
			69	74	5	9.0**
17SIVRC103	633256.0	6245648.3	No significant intersections			
17SIVRC104	633259.8	6245599.1	35	57	22	8.4**
17SIVRC105	632606.2	6245599.5	No significant intersections			
17SIVRC106	631900.0	6245578.5	No significant intersections			
17SIVRC107	633247.0	6245560.7	22	25	3	3.8
			29	35	6	8.8**
			37	45	8	6.3
			38	43	5	7.5**
17SIVRC108	632603.1	6245798.1	74	77	3	4.5
			80	101	21	9.7
			81	99	18	10.6**
17SIVRC109	632606.8	6245509.3	No significant intersections			
17SIVRC110	632399.7	6245998.6	28	52	24	12.3
			29	51	22	13.1**
			57	63	6	5.9
			57	60	3	8.5**
17SIVRC111	633245.9	6246177.1	57	78	21	9.5
			61	78	17	10.7**
			80	84	4	8.1
			81	84	3	9.7**
			85	100	15	8.2
			85	99	14	8.5**

* Unless otherwise indicated, TGC based on a 3% cut-off, with maximum 1m internal waste
**TGC based on a 5% cut-off, with maximum 1m of internal waste

Background information

The Siviour Graphite Deposit, located in South Australia's Eyre Peninsula (see Figure 3), is currently 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.

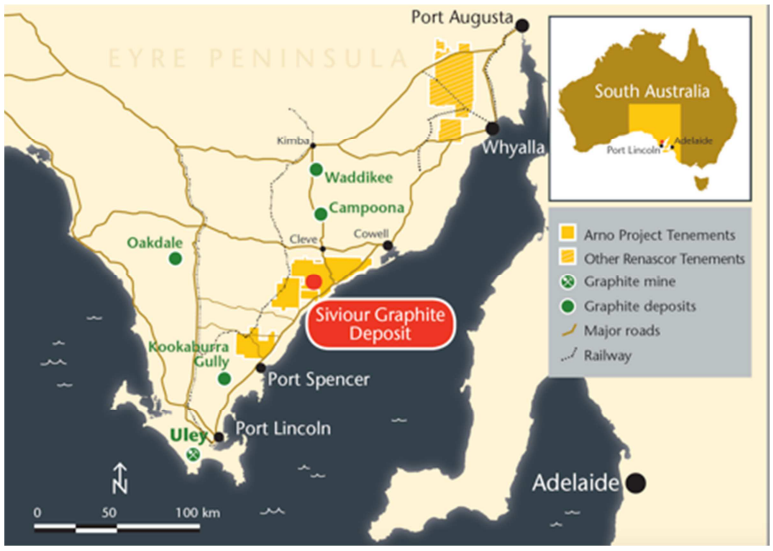

Figure 3. Siviour Graphite Deposit, showing location and significant nearby graphite deposits

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 2. Siviour Mineral Resource estimate as of 25 October 2016

Siviour is part of Renascor's Arno Graphite Project. Renascor has the right to acquire the project through an option agreement between Renascor's wholly-owned subsidiary Eyre Peninsula Minerals Pty Ltd (EPM) and Ausmin Development Pty Ltd (Ausmin). EPM's option to acquire the project is exercisable upon completing a feasibility study in relation to the commercial development of graphite by issuing to the owners of Ausmin a 22% equity interest in a listed vehicle holding the project. See RNU ASX release dated 1 September 2016

Competent Person's Statement – Exploration Results

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. 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.*

FOR FURTHER INFORMATION, PLEASE CONTACT:

David Christensen
Managing Director

Angelo Gaudio
Company Secretary

+61 8 8363 6989
info@renascor.com.au

APPENDIX 1

Renascor Drill Hole Parameters						
HOLE	TENEMENT	TYPE	MGAE	MGAN	RL	TOTAL DEPTH (meters)
17SIVRC078	EL 5618 Verran	RC	632399	6245549	21	36
17SIVRC079	EL 5618 Verran	RC	632401	6245516	21	36
17SIVRC080	EL 5618 Verran	RC	632304	6245621	22	48
17SIVRC081	EL 5618 Verran	RC	631802	6245665	22	42
17SIVRC082	EL 5618 Verran	RC	631500	6245652	23	54
17SIVRC083	EL 5618 Verran	RC	631501	6245739	23	11
17SIVRC084	EL 5618 Verran	RC	631300	6245699	23	54
17SIVRC085	EL 5618 Verran	RC	631300	6245660	23	36
17SIVRC086	EL 5618 Verran	RC	631402	6245661	23	34
17SIVRC087	EL 5618 Verran	RC	632200	6245546	23	36
17SIVRC088	EL 5618 Verran	RC	632202	6245509	23	24
17SIVRC089	EL 5618 Verran	RC	632292	6245548	23	36
17SIVRC090	EL 5618 Verran	RC	632300	6245509	23	18
17SIVRC091	EL 5618 Verran	RC	633053	6246173	26	90
17SIVRC092	EL 5618 Verran	RC	632893	6246000	27	78
17SIVRC093	EL 5618 Verran	RC	632647	6245952	34	78
17SIVRC094	EL 5618 Verran	RC	632606	6245646	28	90
17SIVRC095	EL 5618 Verran	RC	632606	6245600	27	76
17SIVRC096	EL 5618 Verran	RC	632606	6245547	25	36
17SIVRC097	EL 5618 Verran	RC	632799	6245651	33	94
17SIVRC098	EL 5618 Verran	RC	632798	6245600	32	64
17SIVRC099	EL 5618 Verran	RC	632800	6245549	30	30
17SIVRC100	EL 5618 Verran	RC	633040	6245547	30	40
17SIVRC101	EL 5618 Verran	RC	633039	6245648	27	54
17SIVRC102	EL 5618 Verran	RC	632893	6246086	26	78
17SIVRC103	EL 5618 Verran	RC	633256	6245648	21	48
17SIVRC104	EL 5618 Verran	RC	633260	6245599	21	60
17SIVRC105	EL 5618 Verran	RC	631497	6245732	23	36
17SIVRC106	EL 5618 Verran	RC	631900	6245579	23	24
17SIVRC107	EL 5618 Verran	RC	633247	6245561	22	52
17SIVRC108	EL 5618 Verran	RC	632603	6245798	33	108
17SIVRC109	EL 5618 Verran	RC	632607	6245509	25	24
17SIVRC110	EL 5618 Verran	RC	632400	6245999	36	66
17SIVRC111	EL 5618 Verran	RC	633246	6246177	28	102

APPENDIX 2

JORC Table 1

Section 1: Sampling Techniques and Data (criteria in this section apply to all succeeding sections)		
Criteria	**JORC Code explanation**	**Commentary**
Sampling techniques	• *Nature and quality of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	• RC drill samples were collected at one-metre intervals. • Approximately 60% of samples were not submitted for assay due to the visual non-mineralised nature of the material collected. All graphitic intervals were submitted for analyses. • Duplicate and standards analysis were completed and no issues identified with sampling reliability. • All samples were sent to Bureau Veritas laboratory in Adelaide for preparation and for Total Graphitic Carbon (TGC) analyses. • All samples were pulverised using an LM5 mill, 90% passing 75µm. • Sampling was guided by Renascor Resources Limited's protocols and QA/QC procedures.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• RC using 100 mm face sampling hammers.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• One-metre drill chip samples were collected throughout the drill programme in sequentially numbered bags. • Every interval drilled is represented in an industry standard chip tray that provides a check for sample continuity down hole.
Logging	• *Whether core and chip samples have been*	• Primary data was captured into spreadsheet format by the supervising

Section 1: Sampling Techniques and Data (criteria in this section apply to all succeeding sections)		
Criteria	**JORC Code explanation**	**Commentary**
	geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	geologist, and subsequently loaded into the Renascor Resources Limited's database. • No adjustments have been made to any assay data.
Sub-sampling techniques and sample preparation	• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• All samples were marked with unique sequential numbering as a check against sample loss or omission. • At the Bureau Veritas laboratory sample preparation involved the original sample being dried at 105° for up to 24 hours on submission to laboratory. • Sample is split to less than 3kg through linear splitter and excess retained. • Pulverising was completed using LM5, 90% passing 75µm in preparation for analysis using the Bureau Veritas network.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been*	• All samples were sent to Bureau Veritas laboratory in Adelaide for preparation and for Total Graphitic Carbon (TGC) analyses • Duplicate and standards analysis were completed and no issues identified with sampling reliability. • A portion of the sample is dissolved in weak acid to liberate carbonate carbon. • The residue is then dried at 420°C driving off organic carbon and then

Section 1: Sampling Techniques and Data (criteria in this section apply to all succeeding sections)		
Criteria	**JORC Code explanation**	**Commentary**
	established.	analysed by its sulphur-carbon analyser to give Total Graphitic Carbon (TGC). • Bureau Veritas Minerals has adopted the ISO 9001 Quality Management Systems. All Bureau Veritas laboratories work to documented procedures in accordance with this standard.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Duplicate analysis was completed and no issues identified with sampling representatively. • There were no twinned holes. • Field duplicates and standards were collectively inserted at a rate of 4%. Field duplicates results are good and there is excellent correlation of assayed sample results against industry standards. • No adjustments have been applied to the results.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• All drill hole collars were pegged to the plan collar location using a hand held GPS. Following drill completion hole were pick up using a DGPS. These collar coordinates are entered into the drill hole database. • The degree of accuracy of drill hole collar location and RL was estimated to be within a 0.1m error level. • Drill holes are surveyed down-hole, at 30m intervals, using a Ranger Digital survey camera. • The grid system for the project was Geocentric Datum of Australia (GDA) 94, Zone 53.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*	• Holes were drilled on Sections on either a 100m or 200m spacing. • Geological interpretation and mineralisation continuity analysis indicates that data spacing is sufficient for definition of a Mineral Resource. • **S**amples were taken over a 1m interval.

Section 1: Sampling Techniques and Data (criteria in this section apply to all succeeding sections)		
Criteria	**JORC Code explanation**	**Commentary**
	• *Whether sample compositing has been applied.*	
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Interpretation of the relationship between the drilling orientation and the orientation of key mineralised structures indicates that mineralisation is likely to be perpendicular to strike continuity. • The orientation of drilling is not expected to introduce sampling bias.
Sample security	• *The measures taken to ensure sample security.*	• Unique sample number was retained during the whole process. • Samples were packaged and stored in secure storage from collection through the chain of custody to the submission to Bureau Veritas Minerals.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• All data collected was subject to internal review.

SECTION 2: REPORTING OF EXPLORATION RESULTS (criteria listed in the preceding section apply also to this section)		
Criteria	**JORC Code explanation**	**Commentary**
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.* •	• All drilling was entirely within Exploration Licence EL5618 (formerly EL4430) granted on 29 January 2015 for a two-year term expiring in 2017. EL5618 is 100% owned by Ausmin Development Pty Ltd and in good standing with no known impediments.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Several companies have carried out historic exploration over many years, but without any focus on graphite prospectivity. Cameco Ltd, as part of a uranium exploration programme, acquired EM data across the tenement in 2006 and 2007. Cameco drilled hole CRD0090, without testing for graphite. • During 2014, Eyre Peninsula Minerals Pty Ltd carried graphite-focused exploration and drilled a further 6 RC holes and 1 diamond core hole reporting graphite intersections in all holes.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Mineralisation within Meso-proterozoic sediments of the Hutchison Group. Graphite is hosted by graphitic pelitic schists.
Drillhole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* ○ *easting and northing of the drillhole collar* ○ *elevation or RL (elevation*	• Please refer to Appendix 1.

SECTION 2: REPORTING OF EXPLORATION RESULTS (criteria listed in the preceding section apply also to this section)		
Criteria	**JORC Code explanation**	**Commentary**
	above sea level in metres) of the drillhole collar ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*	• No top cuts have been applied to the results applied in this announcement. • A nominal 5% Graphitic Carbon lower cut-off has been applied in the determination of significant intercepts. • No metal equivalent values are used in this report.
Relationship between mineralisation widths and intercept lengths	• *If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect.*	• Drill holes intersected mineralisation at near perpendicular to the strike orientation of the host lithologies. • Twenty-nine of the thirty four drill holes were vertical and five holes were orientated at -70 degrees on a bearing of 180 degrees
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• See figures in this release.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Representative reporting of significant intercepts has effected within this report.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical*	• The company has previously reported a mineral resource in accordance with JORC (2012) guidelines at the Siviour deposit.

SECTION 2: REPORTING OF EXPLORATION RESULTS (criteria listed in the preceding section apply also to this section)		
Criteria	**JORC Code explanation**	**Commentary**
	survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	• Follow-up drill RC and diamond core drill testing to further confirm extensions of graphite mineralisation and establish to mineral recovery and graphite product quality characteristics.