



15 October 2021

Dear Shareholder,

Annual General Meeting – Notice of Meeting and Proxy Form

Notice is hereby given that the Annual General Meeting (AGM) of Shareholders of Renascor Resources Limited (RNU, the Company) will be held at 9.00am on Tuesday, 30 November 2021 at the offices of HLB Mann Judd, Level 1, 169 Fullarton Road, Dulwich, Adelaide SA 5071.

With regards to the COVID-19 pandemic and various Federal and State government restrictions on social gatherings (and to otherwise ensure the safety of its shareholders and other participants), the Company may only be able to admit a limited number of persons to the Meeting. There is a risk that shareholders intending to attend the physical meeting may not be admitted, depending on the number of Shareholders who wish to physically attend. Therefore, the Company strongly encourages all shareholders to submit their directed proxy votes in advance of the Meeting as detailed below.

In accordance with modifications to the Corporations Act under the Treasury Laws Amendment (2021 Measures No.1) Act 2021 No.82, 2021, the Company will not be sending hard copies of the Notice of Meeting, accompanying Explanatory Statement, and the 2021 Annual Report (the Meeting Materials). Instead the Meeting Materials are being made available to shareholders electronically.

This means that:

- You are able to access the Meeting Materials online at the Company's website: www.renascor.com.au
- A complete copy of the Meeting Materials has been posted on the Company's ASX announcements page 'RNU'
- If you have nominated an email address and have elected to receive electronic communications from the Company, you will receive an email to your nominated email address with a link to access the Meeting Materials

If you are unable to access the Meeting Materials online please contact the Company Secretary on +61 8 8363 6989 or info@renascor.com.au to arrange a copy.

Yours sincerely,

Pierre van der Merwe
Joint Company Secretary
Renascor Resources Ltd

ASX Code: RNU

Renascor Resources Limited
ABN 90 135 531 341

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Kent Town SA 5067

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agm 2021

Notice of Annual General Meeting and Explanatory Memorandum

Renascor Resources Limited
ACN 135 531 341

Date of Meeting:

Tuesday 30 November 2021

Time of Meeting:

9.00am (Adelaide time)

Place of Meeting:

HLB Mann Judd
Level 1, 169 Fullarton Road, Dulwich
Adelaide, South Australia 5071



Notice of Annual General Meeting

Notice is given that the Annual General Meeting of the Shareholders of Renascor Resources Limited ACN 135 531 341 (Company) will be held at HLB Mann Judd, Level 1, 169 Fullarton Road, Dulwich, Adelaide, South Australia 5071, on Tuesday 30 November 2021 at 9.00am (Adelaide time).

The Explanatory Memorandum that accompanies and forms part of this Notice of Meeting describes the business to be considered at this Meeting.

Terms used in this Notice of Meeting will, unless the context otherwise requires, have the same meaning given to them in the Explanatory Memorandum.

Ordinary business

Financial Report

To receive and consider the Company's financial statements for the financial year ended 30 June 2021 together with the Directors' Report and the Auditors' Report.

1. Resolution 1: Adoption of Remuneration Report

To consider and, if thought fit, pass the following non-binding Resolution as an Ordinary Resolution:

"That the Remuneration Report for the year ended 30 June 2021 (as set out in the Annual Report to Shareholders on pages 11 to 18 of the Directors' Report) be adopted."

The Company's Annual Report 2021, which contains the Remuneration Report, is available on the Company's website at www.renascor.com.au/asx-announcements/. The vote on this Resolution 1 is advisory only and does not bind the Directors of the Company.

Voting Restriction

A vote on Resolution 1 must not be cast (in any capacity) by or on behalf of any of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, the above persons may cast a vote on Resolution 1 if:

- (a) both the following apply:
 - (i) the person does so as a proxy appointed by writing that specified how the proxy is to vote on Resolution 1; and
 - (ii) the vote is not cast on behalf of one of the people described in paragraphs (a) or (b) above.
- (b) all of the following apply:
 - (i) the person is the Chair of the Meeting; and

- (ii) the Chair does so as a proxy appointed by means of the proxy form circulated with the Notice of Meeting that does not specify how the proxy is to vote on Resolution 1; and
- (iii) the vote is not cast on behalf of a person described in paragraphs (a) or (b) above; and
- (iv) the proxy expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company.

2. Resolution 2: Re-election of Richard Keevers as a Director

To consider and, if thought fit, pass the following Resolution as an Ordinary Resolution of the Company:

"That Richard Keevers, who retires in accordance with Rule 38.1 of the Company's Constitution and being eligible and having offered himself for re election, be re-elected as a director of the Company."

3. Resolution 3: Ratification of prior issue of Shares under the Placement

To consider and, if thought fit, pass the following Resolution as an Ordinary Resolution of the Company:

"That for the purposes of ASX Listing Rule 7.4 and for all other purposes, shareholders approve and ratify the following issue of shares at \$0.08 per Share to sophisticated and professional investors under the equity placement announced on 23 April 2021 (Placement) on the terms described in the Explanatory Memorandum:

- 187,500,000 shares issued pursuant to Listing Rule 7.1

Voting Exclusion Statement: The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- a person who participated in the issue or is a counterparty to the agreement being approved; or
- an associate of that person or those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the direction given to the chair to vote on the Resolution as the chair decides; or

- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

4. Resolution 4: Approval of issue of Shares to David Christensen in lieu of part remuneration

To consider and, if thought fit, pass the following Resolution as an Ordinary Resolution of the Company:

That for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the allotment and issue of 677,339 Shares to Mr David Christensen (or his nominee) in part payment of annual salary entitlements foregone for the period 1 October 2020 to 30 April 2021 and on the terms described in the Explanatory Memorandum."

Voting Exclusion Statement: The Company will disregard any votes cast on this Resolution by:

- Mr Christensen; and
- any associate of Mr Christensen (or his nominees).

However, the Company need not disregard a vote cast in favour of this Resolution if it is cast:

- (a) by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with the direction on the proxy form to vote as the proxy decides
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

5. Resolution 5: Increase in Aggregate Non-Executive Directors' Pool

To consider and, if thought fit, pass the following resolution as an Ordinary Resolution of the Company:

"That for the purposes of Listing Rule 10.17, clause 39.5 of the Company's Constitution and for all other purposes, approval is given to an increase in the aggregate maximum fees which may be paid by the Company to its non-executive Directors from \$350,000 per annum to \$750,000 per annum (an increase of \$400,000 per annum)."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- a non-executive director of the Company or
- an Associate of that person or persons.

However, the Company need not disregard a vote if it is cast:

- (a) by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with the direction on the proxy form to vote as the proxy decides.
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

6. Resolution 6: Appointment of Auditor

To consider and, if thought fit, pass the following resolution as an Ordinary Resolution of the Company:

"That in accordance with section 327B of the Corporations Act and for all other purposes, the Company appoints BDO Audit Pty Ltd as its Auditor."

7. Resolution 7: Approval of Employee Share Option Plan

To consider and, if thought fit, pass the following resolution as an Ordinary Resolution of the Company:

"That, for the purpose of Listing Rule 7.2, Exception 13 and all other purposes, the Company approves the issue of securities under the incentive option scheme for employees known as 'Renascor Resources Ltd Employee Share Option Plan', the rules of which are annexed as Annexure A to the Explanatory Memorandum, as an exception to Listing Rule 7.1."

Voting Exclusion Statement:

- (a) For the purposes of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 7 if:
 - (i) the person is either:
 - (1) a member of the Key Management Personnel for the Company or, if the Company is part of a consolidated entity, for the entity; or
 - (2) a Closely Related Party of such a member; and
 - (ii) the appointment does not specify the way the proxy is to vote on the Resolution
- (b) For the purposes of the Listing Rules, the Company will disregard any votes cast in favour of Resolution 7 by or on behalf of:
 - (i) any person who is eligible to participate in the Renascor Resources Ltd Employee Share Option Plan) and
 - (ii) any associates of that person or those persons

However, the Company need not disregard a vote cast in favour of this Resolution if it is cast:

 - (a) by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
 - (b) by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with the direction on the proxy form to vote as the proxy decides

- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
- (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

8. Resolution 8: Approval to issue an additional 10% of the issued capital of the Company over a 12 Month Period pursuant to ASX Listing Rule 7.1A

To consider and, if thought fit, pass the following as a Special Resolution of the Company:

"That for the purposes of ASX Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities of up to 10% of the issued capital of the Company (at the time of issue), calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum (Placement Securities)."

Voting exclusion statement

The Company will disregard any votes cast on this Special Resolution by a person and any associates of that person who:

- may participate in the issue of the Equity Securities; or who might obtain a benefit (other than a benefit solely in the capacity of a holder of Shares) if Resolution 8 is passed; and
- any associate of those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Important Note:

At the date of the Notice of Meeting, the proposed allottees of any Placement Securities are not as yet known or identified. In these circumstances (and in accordance with the note set out in Listing Rule 14.11.1 relating to Listing Rules 7.1 and 7.1A), for a person's vote to be excluded, it must be known that, that person will participate in the proposed issue. Where it is not known who will participate in the proposed issue (as is the case in respect of the Placement Securities), shareholders must consider the proposal on the basis that they may or may not get a benefit and that it is possible that their holding will be diluted and there is no reason to exclude their votes.

General business

To consider any other business that may be lawfully put forward in accordance with the Constitution of the Company.

By order of the Board



Pierre van der Merwe
Joint Company Secretary

15 October 2021

Explanatory memorandum

1. Introduction

This Explanatory Memorandum is provided to Shareholders to explain the business to be conducted at the Annual General Meeting of the Company to be held at HLB, Level 1, 169 Fullarton Road, Dulwich, Adelaide, South Australia 5071, on Tuesday 30 November 2021 commencing at 9.00am (Adelaide time).

The Directors recommend Shareholders read the accompanying Notice of Meeting and this Explanatory Memorandum in full before making any decision in relation to the Resolutions.

Terms not defined in the body of this Explanatory Memorandum are defined in Section 11.

2. Presentation of the Company's Financial Report

As required by section 317 of the Corporations Act, the Financial Report and the reports of the Directors and the Auditor which are incorporated in the Company's Annual Report for the financial year ended 30 June 2021 will be laid before the Meeting.

The Company's Annual Report for 2021 is available on the Company's website at www.renascor.com.au/asx-announcements/.

The reports will be placed before the Shareholders for review and discussion and the Company's auditor will be present to answer questions. No voting is required for this item.

3. Resolution 1 – Remuneration Report

In accordance with section 250R of the Corporations Act, the Remuneration Report for the Company and its subsidiaries will be submitted to the AGM for Shareholder approval. The Remuneration Report is set out on pages 11 to 18 of the Directors' Report section of the Annual Report.

The vote on this Resolution is advisory only and does not bind the Directors or the Company. However, under the Corporations Act, if 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive AGMs, Shareholders will be required to vote at the second of those AGMs on a resolution (a "spill resolution") that another meeting be held within 90 days at which all of the Directors (other than the Managing Director) must go up for re-election.

The Remuneration Report, amongst other things:

- explains the Board's policy for determining the nature and amount of remuneration of Key Management Personnel of the consolidated entity;
- explains the relationship between the Board's remuneration policy and the Company's performance;

- sets out remuneration details for each Key Management Personnel of the consolidated entity including details of performance related remuneration and options granted as part of remuneration; and
- details and explains any performance conditions applicable to the remuneration of Key Management Personnel of the Company.

The Company will allow a reasonable opportunity for Shareholders to ask questions about, or make comments on, the Remuneration Report.

Note: a voting exclusion applies to Resolution 1 in the terms set out in the Notice of Meeting. Shareholders are urged to read the Proxy Form carefully and to provide a direction to the proxy on how to vote on this Resolution.

Recommendation: The Remuneration Report forms part of the Directors' Report which was approved in accordance with a unanimous resolution of the Board. Each Non-Executive Director recommends that Shareholders vote in favour of adopting the Remuneration Report.

4. Resolution 2 – Re-election of Richard Keevers as a Director

Mr Richard (Dick) Keevers retires in accordance with Rule 38.1 of the Company's Constitution and, being eligible, offers himself for re-election as a non-executive director.

Mr Keevers was re-elected as a non-executive director on 29 November 2018.

Dick Keevers' experience includes advancing multiple producing mines from discovery phase through development, including the Telfer gold and copper mine, the Phosphate Hill phosphate mine and the Baal Gammon copper mine. Dick also was a substantial shareholder of and served as an executive director for Pembroke Josephson Wright Limited, an Australian share brokerage firm. Dick has served on boards of several ASX-listed resource and industrial companies, and he is currently a part-time executive director of Santana Minerals Limited. Prior to joining the Renascor board, Dick served as chairman of unlisted Eyre Peninsula Minerals Proprietary Limited (EPM).

Recommendation: The Directors (other than Mr Keevers who makes no recommendation) recommend that you vote in favour of this Ordinary Resolution

Explanatory memorandum continued

5. Resolution 3 – Ratification of prior issue of Shares under the Placement

On 23 April 2021, the Company announced that it had received firm commitments for a placement to raise \$15 million (before costs) (Placement). The Placement was completed via the issue of 187,500,000 fully paid ordinary shares in the Company at a price of \$0.08 per share, issued on 30 April 2021 (Issue Date).

Proceeds from the Placement will be used to fund the advancement of the Company's Siviour Battery Anode Material Project up to the construction phase, targeted to commence in 2022, with core activities to include:

- Completion of all technical, regulatory and marketing workstreams to reach a Final Investment Decision

The Company is seeking the approval of Shareholders to ratify the issues already made to professional and sophisticated investors under the Placement pursuant to Resolution 3.

The aggregate amount of the Equity Securities already issued under the Placement did not exceed the Company's placement capacity pursuant to Listing Rule 7.1 and Listing Rule 7.1A as prior to the issue of such securities, the Company had the capacity to issue up to 412,662,235 Equity Securities pursuant to Listing Rule 7.1 and Listing Rule 7.1A.

Listing Rule 7.4

Broadly speaking and subject to a number of exceptions, Listing Rule 7.1 provides that a company must not issue or agree to issue more Equity Securities during any 12 month period than that amount which represents 15% of the issued share capital at the commencement of that 12 month period. Equity Securities issued with shareholder approval under Listing Rule 7.4 do not count towards the 15% limit under Listing Rule 7.1 (or the 10% limit under Listing Rule 7.1A).

Listing Rule 7.4 provides that where a company in general meeting ratifies a previous issue of securities made pursuant to Listing Rule 7.1, provided that the previous issue did not breach Listing Rule 7.1, the issue of those securities will be deemed to have been with shareholder approval for the purposes of Listing Rule 7.1.

Accordingly, by Resolution 3 the Company seeks to obtain Shareholder approval for the purposes of Listing Rule 7.4 to ratify the issue of the above mentioned 187,500,000 Placement Shares to sophisticated and professional investors as part of the Placement.

Technical information required by Listing Rule 14.1A

If Resolution 3 is passed, the Placement Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the Issue Date.

If Resolution 3 is not passed, the Placement Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the Issue Date.

It is noted that the Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of securities following this Meeting remains conditional on Resolution 8 being passed at this Meeting

Information required by Listing Rule 7.5

For the purposes of Listing Rule 7.5 the Company provides the following information:

- Number of securities issued**
A total of 187,500,000 Placement Shares were issued on 30 April 2021;
- Issue price**
The Placement Shares were issued at a price of \$0.08 per Share;
- Terms of issue**
The Placement Shares issued are fully paid ordinary shares and rank equally with other Shares on issue;
- Recipients of the securities issued**
The Equity Securities were issued to certain sophisticated and professional investors that are not related parties of the Company. The Company engaged Petra Capital and Canaccord Genuity as Joint Lead Managers to undertake the Placement to clients who qualify as sophisticated or professional investors under s708 of the Corporations Act.
- Use of funds**
The funds raised from the issue of the Equity Securities will be used for the purposes set out in section 5 above.
- Voting exclusion**
A voting exclusion is included in the Notice.

Recommendation: The Directors recommend that you vote in favour of Resolution 3.

Explanatory memorandum continued

6. Resolution 4 – Approval of issue of Shares to David Christensen in lieu of part remuneration

Shareholder approval is sought for the proposed maximum issue of 677,339 Shares to Mr David Christensen (or his nominee) in lieu of 10% of his remuneration for the period 1 October 2020 to 30 April 2021. Approval for the issue of the Shares is sought in accordance with Listing Rule 10.11 by virtue of the fact that Mr Christensen is a Director of the Company.

The Managing Director's current total remuneration package is \$312,000 per annum exclusive of superannuation. To reduce the cash cost to the Company, commencing 1 May 2020 Mr Christensen agreed that 10% of his remuneration be paid via the issue of shares subject to shareholder approval. This arrangement was agreed until 30 September 2020 and accepted by shareholders at the Company's Annual General Meeting on 26 November 2020. This arrangement was extended to 30 April 2021 after which time it was terminated.

At 30 April 2021, the amount owing to Mr Christensen under this arrangement was \$15,360 and the Company proposes to issue 677,339 Shares in settlement using the 30 Day VWAP calculated at the end of each month of entitlement, ranging between 1.073 cents and 13.567 cents, averaging 2.268 cents over the period. If Resolution 4 is not approved by Shareholders, the Company will pay the sum of \$15,360 in cash to Mr Christensen.

The Shares will be issued for no cash consideration and will rank pari passu with all other Shares on issue in the Company.

Regulatory requirements

Listing Rule 10.11 provides that Directors may not be issued any securities in the Company without the approval of Shareholders.

If approval for Resolution 4 is given for the purpose of Listing Rule 10.11 then approval is not required under Listing Rule 7.1.

The issue of Shares will confer a financial benefit on the Director.

Under section 208 of the Corporations Act, for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) Obtain the approval of the public company's members; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

Shareholder approval is not being sought for the purposes of section 208 of the Corporations Act on the basis that the benefit is considered by the other Directors to constitute reasonable remuneration and, therefore, the exception in section 211 of the Corporations Act applies.

Section 211 provides that Shareholder approval is not required for the purposes of section 208 in circumstances where the benefit constitutes remuneration which would be reasonable given the Company's and the related party's circumstances.

Having considered the Company's circumstances and the Executive Director's circumstances, the Board (other than the Executive Director) considers that the financial benefit conferred by the issue of Shares to the Executive Director is reasonable and, therefore, the exception in section 211 of the Corporations Act applies.

Additional disclosure

In accordance with the requirements of Listing Rule 10.11 and 10.13, the following further information is provided to Shareholders to allow them to assess the proposed grant of Shares to Mr Christensen:

- (a) The Shares will be issued to Mr Christensen or his nominee;
- (b) the maximum number of securities proposed to be issued to Mr Christensen is 681,054;
- (c) the Shares will be issued for no cash consideration and no funds will be raised from the issue of Shares;
- (d) the Shares will be issued within 1 month of the Meeting; and
- (e) a voting exclusion statement is set out under Resolution 4 in the Notice of Meeting.

The Chairman intends to vote all available proxies in favour of Resolution 4.

Directors' Recommendation

Mr David Christensen has a material personal interest in the resolution and does not make any recommendation. The Directors (with Mr Christensen abstaining) recommend that you vote in favour of this Ordinary Resolution.

Explanatory memorandum continued

7. Resolution 5 – Increase in Aggregate Non-Executive Directors' Pool

Clause 39.5 of the Company's Constitution provides that the non-executive Directors must be paid by way of fees for their services subject to an aggregate sum to be determined from time to time by the Company in general meeting. The most recent determination was at the Annual General Meeting held on 5 August 2010, where the shareholders approved a maximum annual aggregate remuneration of \$350,000.

Listing Rule 10.17 and clause 39.5 of the Company's Constitution provide that the aggregate sum of the non-executive Directors' fees must not be increased except with the prior approval of the Company in general meeting.

Resolution 5 seeks shareholder approval to a proposed increase in the total aggregate amount of directors' fees that may be paid by the Company to its non-executive Directors from \$350,000 per annum to \$750,000 per annum (an increase of \$400,000 per annum). The Board considers it necessary to increase the aggregate maximum fees to \$750,000 per annum to accommodate the remuneration of potential future additional directors appointed to the Board, as well as to provide flexibility to ensure that the remuneration of non-executive Directors is aligned to market.

If Resolution 5 is approved, the total aggregate maximum fees which the Company may provide to remunerate non-executive Directors will be increased by \$400,000 per annum to \$750,000.

If Resolution 5 is not approved the total aggregate maximum fees which the Company may provide to remunerate non-executive Directors will remain at the existing approved amount of \$350,000.

The Company has issued the following securities to its non-executive directors under Listing Rules 10.11 or 10.14 with the approval of shareholders within the preceding three years:

1. as approved at the Company's general meeting 11 March 2020:
 - 10,000,000 Placement Shares bought at issue price of 1.1 cents by Stephen Bizzell
 - 1,000,000 Placement Shares bought at issue price 1.1 cents by Dick Keevers
 - 454,545 Placement Shares bought at issue price 1.1 cents by Geoffrey McConachy

2. as approved at the Company's 2020 annual general meeting 26 November 2020:

- 10,636,364 Placement shares bought at issue price of 1.1 cents by Stephen Bizzell
- 5,318,182 Options exercisable at 2 cents expiring 31 December 2022 attaching to Placement shares bought by Stephen Bizzell
- 744,855 Shares at issue price of 1.181 cents to Stephen Bizzell
- 1,000,000 Placement Shares bought at issue price of 1.1 cents by Dick Keevers
- 500,000 Options exercisable at 2 cents expiring 31 December 2022 attaching to Placement shares bought by Dick Keevers
- 927,514 Shares at issue price of 1.181 cents to Dick Keevers
- 677,141 Shares at issue price of 1.181 cents to Geoffrey McConachy

Resolution 5 is an Ordinary Resolution.

As the non-executive Directors are excluded from voting on this resolution, the Board as a whole does not wish to make a recommendation as to how Shareholders ought to vote in respect of the resolution.

Please note that if the chair of the meeting is your proxy (or becomes your proxy by default), you expressly authorise the chair to exercise your proxy on Resolution 5 even though it is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company, which includes the chair. If you appoint the chair as your proxy you can direct the chair to vote for or against or abstain from voting on Resolution 5 by marking the appropriate box on the proxy form.

The chair intends to vote undirected proxies in favour of Resolution 5.

Explanatory memorandum continued

8. Resolution 6 – Appointment of Auditor

On 1 October 2021 BDO lodged a notice with ASIC seeking ASIC's consent to BDO Audit (SA) Pty Ltd resigning as auditor of the Company to take effect from the AGM. The notice outlined that the reason for resignation was as a result of the national integration of BDO.

ASIC provided its consent to the resignation of BDO Audit (SA) Pty Ltd on 12 October 2021. As such in accordance with section 327B of the Corporations Act, the Company is proposing to appoint BDO Audit Pty Ltd as its auditor which will, if this resolution is passed, take effect from the date of the AGM.

BDO Audit Pty Ltd is a member of the same network firm as BDO Audit (SA) Pty Ltd and has worked closely on the recent audit of the Company applying common BDO audit methodology and technology. The firm includes several registered company auditors and has substantial experience with mineral explorers.

On this basis, it is a requirement under the Corporations Act 2001 that a member provide a written nomination of the company for appointment not less than 21 days before the meeting. The Company has received a nomination from a member to appoint BDO Audit Pty Ltd as the Company's auditor (a copy of which is set out in Annexure 'B').

BDO Audit Pty Ltd has consented and as at the date of this Notice of Meeting has not withdrawn its consent to act as the Company's auditor. The Directors wish to appoint BDO Audit Pty Ltd as the Company's auditor.

The Directors recommend that you vote in favour of this Ordinary Resolution.

9. Resolution 7 – Approval of Employee Share Option Plan

The Directors propose to retain the Renascor Resources Ltd Employee Share Option Plan (Plan) under which employees, contractors and other eligible persons (including Directors) (Personnel) may be offered the opportunity to receive options to subscribe for shares in the Company (Plan Options) in order to increase the range of potential incentives available to them and to strengthen links between the Company and its employees.

The Plan is designed to provide incentives to the Personnel of the Company and to recognise their contribution to the Company's success. Under the Company's current circumstances the Directors consider that options are a cost effective and efficient means of incentivising Personnel. To enable the Company to secure Personnel who can assist the Company in achieving its objectives, it is necessary to provide remuneration and incentives to such Personnel. The Plan is designed to achieve this objective by encouraging continued improvement

in performance over time and by encouraging Personnel to acquire and retain significant shareholdings in the Company.

Under the Plan, the Board may offer to eligible Personnel the opportunity to receive such number of options in the Company as the Board may decide and on terms set out in the rules of the Plan, a copy of which is contained in Annexure A to this Explanatory Memorandum. Options granted under the Plan will be offered to participants in the Plan on the basis of the Board's view of the contribution of the eligible person to the Company.

Listing Rule 7.1 restricts the number of shares and options a listed entity can issue in any 12 month period without shareholder approval. Listing Rule 7.2 contains a number of exceptions to Listing Rule 7.1. In particular, Exception 13(b) of Listing Rule 7.2 (Relevant Exception) provides that Listing Rule 7.1 does not apply to an issue under an employee incentive scheme if within three years before the date of issue, holders of ordinary securities have approved the issue of securities under the scheme as an exception to Listing Rule 7.1.

The Company previously sought and received approval from Shareholders for the issue of securities under the Plan for the purposes of Listing Rule 7.2 Exception 13(b) at its 2018 Annual General Meeting. The purpose of Resolution 7 is to seek to refresh that approval as required periodically (every 3 years) for the purposes of Listing Rule 7.2, Exception 13(b) and for all other purposes.

If Resolution 7 is approved by Shareholders, the Company may within 3 years of the date of the Meeting issue Plan Options in accordance with the Plan to Personnel as an exception to Listing Rule 7.1.

If Resolution 7 is not approved by Shareholders, Listing Rule 7.2, Exception 13(b) will not apply, and the Company may only issue Plan Options under the Plan if the issue is within the Company's capacity to issue equity securities as provided in Listing Rule 7.1

In accordance with the requirements of Listing Rule 7.2 Exception 13(b) the following information is provided:

- (a) a copy of the rules of the Plan is contained in Annexure A to this Explanatory Memorandum;
- (b) No options have been issued under the previous approval of the Plan;
- (c) the Company has not at this time determined that it will issue any Plan Options. The maximum number of Plan Options which may be issued under the Plan if Resolution 7 is passed is 94,326,054;
- (d) a voting exclusion statement has been included for the purpose of Resolution 7.

Resolution 7 is an Ordinary Resolution.

Explanatory memorandum continued

As the Directors are excluded from voting on this resolution, they do not wish to make a recommendation as to how Shareholders ought to vote in respect of Resolution 7.

Please note that if the chair of the meeting is your proxy (or becomes your proxy by default), you expressly authorise the chair to exercise your proxy on Resolution 7 even though it is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company, which includes the chair. If you appoint the chair as your proxy you can direct the chair to vote for or against or abstain from voting on Resolution 7 by marking the appropriate box on the proxy form.

The chair intends to vote undirected proxies in favour of Resolution 7.

10. Resolution 8 - Approval to issue an additional 10% of the issued capital of the Company over a 12-month period pursuant to Listing Rule 7.1A

General

ASX Listing Rule 7.1A enables Eligible Entities (as defined below) to seek Shareholder approval by Special Resolution passed at an annual general meeting to issue equity securities (which must be in the same class as an existing quoted class of equity securities of the Company) which do not exceed 10% of the existing ordinary share capital without further Shareholder approval. The ability of the Company to make an issue under Listing Rule 7.1A is in addition to its 15% placement capacity under Listing Rule 7.1.

An Eligible Entity for the purposes of Listing Rule 7.1A is an entity that, at the date of the annual general meeting:

- is not included in the S&P/ASX 300 Index; and
- has a market capitalisation less than the amount prescribed by ASX (currently \$300 million).

For illustrative purposes only, on 7 October 2021, the Company's market capitalisation was \$226 million based on the closing trading price on that date. The calculation of market capitalisation will be based on the closing price of the shares, on the last trading day on which trades in the shares were recorded before the date of the AGM, multiplied by the number of shares on issue (excluding restricted securities and securities quoted on a deferred settlement basis).

The Company is also not included in the S&P/ASX300 Index as at the time of this AGM, however, it should be noted that the S&P/ASX300 Index is rebalanced twice a year in March and September.

The Company is therefore an Eligible Entity and able to undertake an Additional 10% Placement under Listing Rule 7.1A.

If at the time of the Meeting the Company is no longer an eligible entity this Resolution will be withdrawn. If the Company ceases to be an Eligible Entity after the Company has already obtained shareholders' approval pursuant to this Resolution 8, the approval obtained will not lapse and the Company will still be entitled to issue the Additional 10% Placement securities.

Approval under this Resolution is sought for the Company to issue equity securities under Listing Rule 7.1A.

The maximum number of equity securities which may be issued in the capital of the Company under the approval sought by this Resolution will be determined in accordance with the following formula prescribed in Listing Rule 7.1A.2:

$$(A \times D) - E$$

where:

A is the number of fully paid ordinary securities on issue 12 months before the date of issue or agreement to issue:

(i) plus the number of fully paid ordinary securities issued in the 12 months under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;

(ii) plus the number of partly paid ordinary securities issued in the 12 months on the conversion of convertible securities within rule 7.2 exception 9 where:

- the convertible securities were issued or agreed to be issued before the commencement of the 12 month period; or
- the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;

(iii) plus the number of fully paid ordinary securities issued in the 12 months under an agreement to issue securities within Listing Rule 7.2 exception 16 where:

- the agreement was entered into before the commencement of the 12 month period; or
- the agreement or issue was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4.

Explanatory memorandum continued

- (iv) plus the number of any other fully paid ordinary securities issued in the 12 month period with approval under Listing Rule 7.1 or Listing Rule 7.4 (which may include fully paid ordinary securities issued in the 12 month period under an agreement to issue securities within Listing Rule 7.2 exception 17 where the issue is subsequently approved under Listing Rule 7.1);
- (v) plus the number of partly paid ordinary securities that became fully paid in the 12 month period;
- (vi) less the number of fully paid ordinary securities cancelled in the 12 months.

D is 10%.

E is the number of equity securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of holders of ordinary securities under Listing Rules 7.4.

The ability of the Company to make an issue under Listing Rule 7.1A is in addition to its 15% placement capacity under Listing Rule 7.1. The effect of this Resolution will be to allow the Company to issue equity securities under Listing Rule 7.1A up to 10%, without using the Company's 15% placement capacity under Listing Rule 7.1.

As at the date of this Notice, the Company has on issue 1,886,521,084 quoted Shares on issue and therefore has capacity to issue:

- (a) 282,978,162 equity securities under Listing Rule 7.1 (subject to all other relevant Resolutions refreshing the Company's capacity under this Listing Rule being approved); and
- (b) 188,652,108 equity securities under Listing Rule 7.1A (subject to Shareholder approval being obtained under this Resolution).

The actual number of Equity Securities that the Company will have the capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (as described above)

Technical Information required by ASX Listing Rule 7.1A

In accordance with ASX Listing Rule 7.3A, the information following is provided in relation to this Resolution 8.

Minimum Price

Equity securities issued under Listing Rule 7.1A.2 must be in an existing quoted class of the Company's equity securities and issued for a cash consideration per security which is not less than 75% of the volume weighted average market (closing) price (**VWAP**) for securities in that class calculated over the 15 days on which trades in that class were recorded immediately before either:

- (a) the date on which the price at which the equity securities are to be issued is agreed by the Company and the recipient of the securities; or
- (b) if the equity securities are not issued within 10 ASX Trading Days of the date in paragraph (a) the date on which the securities are issued.

Date of Issue

If Shareholders approve Resolution 8, the Company may make an issue of equity securities under Listing Rule 7.1A at any time commencing on the date of the 2021 Annual General Meeting (either on a single date or progressively) and up until the earlier of:

- the date which is 12 months after the date of the 2021 Annual General Meeting;
- the time and date of the Company's next annual general meeting; or
- the date on which Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

Accordingly, the approval given if this Resolution is passed will cease to be valid on the earlier of 29 November 2022, the date of the Company's next annual general meeting, or the date on which holders of the Company's ordinary securities approve a transaction under Listing Rules 11.1.2 or 11.2.

Explanatory memorandum continued

Voting Dilution

If Resolution 8 is approved, and the Company issues equity securities under Listing Rule 7.1A, the existing Shareholders' economic and voting power in the Company will be diluted. There is a risk that:

- (i) the market price for the Company's equity securities in that class may be significantly lower on the issue date than on the date of the approval of this Resolution; and
- (ii) the equity securities issued under Listing Rule 7.1A may be issued at a price that is at a discount (as described above) to the market price for the Company's equity securities on the issue date;

which may have an effect on the amount of funds raised by the issue.

The Company currently has on issue 1,886,521,084 Shares. Assuming that Resolution 8 is passed, the Company could issue 188,652,108 Shares (calculated as at the date of the meeting) pursuant to Listing Rule 7.1A - however, it is important to note that the exact number of Equity Securities which may be issued will be calculated in accordance with the formula contained in Listing Rule 7.1A.2, details of which are set out above. Any issue of Additional 10% Placement securities will have a dilutive effect on existing shareholders.

As required by Listing Rule 7.3A.2, Table 1 below shows the potential economic and voting dilution effect, in circumstances where the issued share capital has doubled and the Market Price of the shares has halved. Table 1 also shows additional scenarios in which the issued share capital has increased (by both 50% and 100%) and the Market Price of the shares has:

- decreased by 50%; and
- increased by 100%.

Explanatory memorandum continued

Table 1

Issued Share Capital (Variable A)	50% decrease in Market Price \$0.06		Current Market Price \$0.12		100% increase in Market Price \$0.24	
	10% Voting Dilution	Capital Raised	10% Voting Dilution	Capital Raised	10% Voting Dilution	Capital Raised
Present Issued Share Capital = 1,886,521,084 shares (Variable A)	188,652,108	\$11,319,126	188,652,108	\$22,638,252	188,652,108	\$45,276,505
50% Increase in Share Capital = 2,829,781,626 shares (Variable A)	282,978,162	\$16,978,689	282,978,162	\$33,957,379	282,978,162	\$67,914,758
100% Increase in Share Capital = 3,773,042,168 shares (Variable A)	377,304,216	\$22,638,252	377,304,216	\$45,276,505	377,304,216	\$90,553,011

Table 1 - Assumptions & explanations

- The market price is \$0.12 based on the closing price of the shares on ASX on 7 October 2021.
- The above table only shows the dilutionary effect based on the issue of the Placement Securities (assuming only Shares are issued) and no shares are issued under the 15% placement capacity under Listing Rule 7.1.
- The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue.
- The Company issues the maximum number of Placement Securities.
- The issued share capital has been calculated in accordance with the formula in Listing Rule 7.1A(2) as at 7 October 2021.
- The issue price of the Placement Securities used in the table is the same as the market price and does not take into account the discount to the market price (if any).
- The issued share capital (Variable A) shows the present issued share capital (assumes the full 15% placement capacity under listing rule 7.1 is available) and also shows additional scenarios in which the Issued share capital has increased (by both 50% and 100%) and the market price of the shares has decreased by 50% and increased by 100%.

If this Resolution is approved the Company will have the ability to issue up to 10% of its issued capital without further Shareholder approval (during the period of validity of the mandate) which will allow it to take advantage of opportunities to obtain further funds if required and available in the future.

If Resolution 8 is not approved the Company may still issue up to 15% of its issued capital without Shareholder approval under Listing Rule 7.1 but will not be able to issue the additional 10% of its issued capital under Listing Rule 7.1A without Shareholder approval. Dilutionary effects relating to this Additional 10% Placement capacity outlined above will not apply but Shareholders interests may still be subject to dilutionary effects of other capital raising activities, including under Listing Rule 71.

Explanatory memorandum continued

Purpose of Issue under Listing Rule 7.1A mandate

As at the date of this Notice, the Company has not formed an intention to offer any equity securities under Listing Rule 7.1A to any particular person or at any particular time. The total amount that may be raised by the issue of equity securities under Listing Rule 7.1A will depend on the issue price of the equity securities which will be determined at the time of issue. While the Company has not formed an intention to offer any equity securities under Listing Rule 7.1A, some of the purposes for which the Company may issue equity securities under Listing Rule 7.1A include (but are not limited to):

- (i) raising funds to further develop the Company's business; and
- (ii) raising funds to be applied to the Company's working capital requirements.

Details regarding the purposes for which any particular issue under Listing Rule 7.1A is made will be more fully detailed in an announcement to the ASX made pursuant to Listing Rule 7.1A.4 at the time the issue is made. The identity of the allottees of equity securities under Listing Rule 7.1A will be determined at the time the Company decides to make an issue having regard to a number of factors including:

- (i) the capital raising and acquisition opportunities available to the Company and any alternative methods for raising funds or acquiring assets that are available to the Company;
- (ii) the potential effect on the control of the Company;
- (iii) the Company's financial situation and the likely future capital requirements; and
- (iv) advice from the Company's corporate or financial advisors.

Offers made under Listing Rule 7.1A may be made to parties (excluding any related parties) including professional and sophisticated investors, existing Shareholders of the Company, clients of Australian Financial Service Licence holders and/or their nominees, or any other person to whom the Company is able to make an offer of equity securities.

Compliance with ASX Listing Rule 7.1A.4

When the Company issues equity securities pursuant to the Listing Rule 7.1A mandate, it must:

- (i) state in its announcement of the proposed issued under rule 3.10.3 or in its application for quotation of the securities under Listing Rule 2.7 that the securities are being issued under Listing Rule 7.1A; and
- (ii) give to ASX immediately after the issue a list of names of the persons to whom the Company issued the equity securities and the number of equity securities issued to each. This list is not for release to the market.

Allocation policy under the 10% Placement Capacity

- (i) The allottees may comprise existing Shareholders or new investors or a combination of both. The allottees will be determined by the Board, taking into account:
 - alternative options for raising funds if applicable. For example, the Board will consider whether it is appropriate to raise required funds by way of an entitlement issue;
 - the purpose of the issue;
 - the impact of the issue on the control of the Company;
 - market conditions and the financial position of the Company; and
 - if applicable, advice from external advisors.
- (ii) The Company does not yet know the names of the allottee or, other than described above, the basis on which they will be identified or selected.
- (iii) The Company notes that:
 - the Board has formed no specific intentions to offer any placement to any existing Shareholder, class of Shareholders or new investors;
 - the Board will, prior to making any placement, consider whether the raising of funds could be achieved by means of an entitlement issue to existing Shareholders.

Explanatory memorandum continued

Previous approval under ASX Listing Rule 7.1A

The Company previously obtained Shareholder approval under Listing Rule 7.1A at the 2020 AGM. As the Company has previously obtained Shareholder approval under Listing Rule 7.1A, the following information is provided to Shareholders, in accordance with Listing Rule 7.3A.6, regarding the Equity Securities issued under Listing Rule 7.1A.2 in the previous 12 months preceding the date of the AGM (that is, since 26 November 2020):

Listing Rule 7.3A.6(a) and 7.1A.2: Total equity securities issued in previous 12 months

Number of equity securities on issue at commencement of 12-month period	
1,647,379,212	Ordinary Shares
12,000,000	Performance Rights
1,659,379,212	Equity Securities (Total)
Equity securities issued in prior 12-month period	
Nil	
Percentage previous issues represent of total number of equity securities on issue at commencement of 12-month period	
0%	

Special Resolution

This Resolution is a Special Resolution.

For a Special Resolution to be passed, at least 75% of the votes validly cast on the resolution by Shareholders (by number of ordinary shares) must be in favour of this Resolution.

Voting Exclusion

A voting exclusion statement is included in the Notice of Meeting. At the date of the Notice, the proposed allottees of any Additional 10% Placement securities are not as yet known or identified. In these circumstances (and in accordance with the note set out in Listing Rule 14.11.1 relating to Listing Rules 7.1 and 7.1A), for a person's vote to be excluded, it must be known that that person will participate in the proposed issue. Where it is not known who will participate in the proposed issue (as is the case in respect of the Additional 10% Placement securities), shareholders must consider the proposal on the basis that they may or may not get a benefit and that it is possible that their holding will be diluted and there is no reason to exclude their votes.

Board recommendation: The Directors unanimously recommend that Shareholders vote in favour of this Resolution.

11. Interpretation

In this Explanatory Memorandum:

ASIC means the Australian Securities and Investments Commission;

ASX means the ASX Limited ABN 98 008 624 691;

ASX Criteria means all relevant criteria imposed by the ASX in respect of the issue and/or quotation of the Placement Options and CP Options and may include the issue of a prospectus by the Company to allow for secondary trading of listed Options and/or Shares which may result from exercise of those Options;

Board means the board of directors of the Company;

Closely Related Party (as defined in the Corporations Act) of a member of the Key Management Personnel for an entity means:

- (a) a spouse or child of the member; or
- (b) a child of the member's spouse; or
- (c) a dependant of the member or the member's spouse; or
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the entity; or
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of this definition.

Company means Renascor Resources Limited ACN 135 531 341;

Constitution means the constitution of the Company;

Corporations Act means the Corporations Act 2001 (Cth) as amended from time to time;

Directors mean directors of the Company;

Equity Securities has the meaning given to that term in the Listing Rules;

Explanatory Memorandum means this explanatory memorandum accompanying the Notice of Meeting;

Key Management Personnel has the definition given in the accounting standards as those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly and indirectly, including any director (whether executive or otherwise) of that entity;

Listing Rules means the official listing rules of the ASX as amended from time to time;

Market Price has the meaning given to that term in the Listing Rules;

Explanatory memorandum continued

Meeting or Annual General Meeting or AGM

means the Annual General Meeting of Shareholders to be held at HLB, Level 1, 169 Fullarton Road, Dulwich, Adelaide South Australia 5071 on Tuesday, 30 November 2021 at 9.00am (Adelaide time);

Notice or Notice of Meeting means the notice of meeting convening the Meeting and the Explanatory Memorandum;

Options mean an option to subscribe for ordinary Shares in the capital of the Company;

Ordinary Resolution means a resolution passed by more than 50% of the votes cast at a general meeting of shareholders;

Placement means Shares issued to Sophisticated and Professional investors without Prospectus under S708 of the Corporations Act

Placement Shares means Shares issued or to be issued under the Placement;

Resolution means a resolution to be proposed at the Meeting;

Shareholder means a holder of Shares in the Company;

Shares means ordinary fully paid shares in the issued capital of the Company;

Special Resolution means a resolution:

- (a) of which notice has been given as set out in paragraph 249L(1)(c) of the Corporations Act; and
- (b) that has been passed by at least 75% of the votes cast by members entitled to vote on the resolution.

Any inquiries in relation to the Resolutions or the Explanatory Memorandum should be directed to:



Pierre van der Merwe
Joint Company Secretary

36 North Terrace,
Kent Town, South Australia 5067

(08) 8363 6989

info@renascor.com.au

Explanatory memorandum continued

Annexure A – Terms and Conditions of Employee Share Option Plan

Renascor Resources Ltd Employee Share Option Plan

1. Definitions and interpretation

1.1 Definitions

In these Terms, unless the contrary intention appears:

Applicable Law means any one or more or all, as the context requires of:

- (a) Corporations Act and the Corporations Regulations 2001 (Cth);
- (b) Listing Rules;
- (c) any other applicable securities laws;
- (d) the constitution of the Company;
- (e) any practice note, policy statement, class order, declaration, guideline, policy or procedure pursuant to the provisions of which ASIC, ASX or other equivalent authority is authorised or entitled to regulate, implement or enforce, either directly or indirectly, the provisions of any of the foregoing statutes, regulations or rules or any conduct of any duly authorised person, pursuant to any of the abovementioned statutes, regulations or rules.

Approved Foreign Market means any of the following financial markets: the American Stock Exchange, Borsa Italiana, Bursa Malaysia Main Board or Second Board, Euronext Amsterdam, Euronext Paris, Frankfurt Stock Exchange, Hong Kong Stock Exchange, JSE (also known as the Johannesburg Stock Exchange), London Stock Exchange, Nasdaq Global Market, Nasdaq Global Select Market, New York Stock Exchange, New Zealand Exchange, Singapore Exchange, SWX Swiss Exchange, Tokyo Stock Exchange or the Toronto Stock Exchange.

ASIC means the Australian Securities and Investments Commission.

Associate has the same meaning as is ascribed to that term in sections 12 to 16 (inclusive) of the Corporations Act.

Associated Body Corporate means:

- (a) a body corporate that is a Related Body Corporate of the Company;
- (b) a body corporate that has voting power in the Company of not less than 20%; or
- (c) a body corporate in which the Company has voting power of not less than 20%.

ASX means the ASX Limited ACN 008 624 691.

Auditor means the registered auditor of the Company as appointed from time to time.

Australian CDI means a CHESS Depository Interest traded on ASX, with a Share or stock as the underlying security.

Bid Period, in relation to an off-market bid or a market bid in respect of Eligible Products, means the period referred to in the definition of that expression in section 9 of the Corporations Act (or equivalent legislation), provided that where a bid is publicly announced prior to the service of a bidder's statement on the Company, the bid period shall be deemed to have commenced at the time of that announcement.

Business Day means a day on which the stock market of ASX is open for trading in securities.

Certificate means the certificate for the Options issued by the Company to a Participant.

Change of Control Event means, if an entity does not have Control of the Company, the event pursuant to which that entity acquires Control of the Company.

Company means Renascor Resources Limited ACN 135 531 341.

Company Secretary means the secretary of the Company (or their delegate) as appointed from time to time.

Control has the meaning ascribed to that term in section 50AA of the Corporations Act.

Corporations Act means the Corporations Act 2001 (Cth).

Depository Interest means:

- (a) Australian CDIs, able to be traded on ASX, where the underlying security is a share or stock; or
- (b) depository interests that are able to be traded on an Approved Foreign Market where the underlying security is a share or stock, where 'able to be traded' has the meaning given in s761A of the Corporations Act.

Directors means the directors for the time being of the Company.

Eligible Employee, Eligible Associate, Eligible Contractor and Eligible Person have the meanings ascribed to those terms in clause 12.

Eligible Financial Market means ASX or an Approved Foreign Market (and, unless otherwise stated, is limited to the main board of that market).

Eligible Nominee means:

- (a) an immediate family member of the Eligible Person;
- (b) a company whose members comprise no persons other than the Eligible Person or immediate family members of the Eligible Person; or
- (c) a corporate trustee of a self-managed superannuation fund (within the meaning of the *Superannuation Industry (Supervision) Act 1993*, (Cth)), where the Eligible Person is a director of the trustee.

Explanatory memorandum continued

Eligible Products means:

- (a) Shares in a class able to be traded on ASX;
- (b) Shares or fully paid stocks in a class able to be traded on an Approved Foreign Market;
- (c) Depository (beneficial) Interests in a class able to be traded on an Eligible Financial Market;
- (d) fully paid units in registered managed investment schemes in a class able to be traded on ASX; and
- (e) fully paid Stapled Securities in a class able to be traded on ASX,

where, 'able to be traded' has the meaning given in s761A of the Corporations Act, and subject to such other criteria as may be imposed by ASIC Class Order [CO 14/1000] or otherwise from time to time.

Eligible Products Registry means the applicable Eligible Products registry of the Company from time to time.

Eligible Prospective Person means a person to whom an offer of an Option is made, but who can only accept the offer if an arrangement is entered into that will result in the person becoming an Eligible Person of a kind other than an Eligible Prospective Person.

Exercise means an exercise effected under clause 6

Exercise Date means the date upon which an Option is Exercised in accordance with clause 6.1.

Exercise Notice means a notice given under clause 6.1.

Exercise Period means in relation to a particular grant of Options, the period beginning on the date determined in accordance with the provisions of clause 5.3 and ending on the date of the third anniversary of the Issue Date of those Options or as otherwise determined by the Directors at the Relevant Date.

Exercise Price means the price at which an Option may be Exercised in accordance with clause 3.2(b), as varied in accordance with these Terms.

Issue Date means the date upon which Options are issued to an Eligible Person pursuant to this Plan.

Listing Rules means the official listing rules of ASX, as varied from time to time and, for so long as the Eligible Products are listed or quoted on any other stock exchange (if ever) where such stock exchange requires compliance with its listing rules, the listing rules applicable to that stock exchange.

Loan Period means in respect of each loan the period determined under clause 13.

Loan Product means a Plan Product acquired with a Loan which has not been repaid in full in respect of that Plan Product.

Loans means loans made pursuant to clause 13.

Offer means an Offer of Options by the Directors to an Eligible Person pursuant to this Plan.

Option means an option over Plan Products granted pursuant to the Plan.

Option Price means the amount payable for an Option as referred to in clause 3.2(a).

Participant means an Eligible Person to whom Options have been issued pursuant to the Plan.

Performance Conditions means one or more conditions (if any), as determined by the Directors under clause 5.2 and notified to a Participant in the Offer, which must be satisfied or waived by the Directors before an Option may be Exercised.

Permitted Nominee has the meaning given to it by clause 4.3.

Plan means the Employee Option Plan for the Company established in accordance with these Terms.

Plan Product means an Eligible Product in the capital of the Company issued upon Exercise of an Option or in respect of which an Option has been granted.

Related Body Corporate has the same meaning as is ascribed to that term in section 50 of the Corporations Act.

Relevant Date means the date on which the Directors resolve to offer an Option or such other date as the Directors determine.

Share means a fully paid ordinary share in the capital of the Company.

Stapled Security means two or more Eligible Products which, under the terms on which each is traded, must be transferred together.

Terms means these general terms and conditions, as varied from time to time.

Explanatory memorandum continued

1.2 Interpretation

In these Terms, unless the context requires otherwise:

- (a) a reference to a word includes the singular and the plural of the word and vice versa;
- (b) a reference to a gender includes any gender;
- (c) if a word or phrase is defined, then other parts of speech and grammatical forms of that word or phrase have a corresponding meaning;
- (d) a term which refers to a natural person includes a company, a partnership, an association, a corporation, a body corporate, a joint venture or a governmental agency;
- (e) headings are included for convenience only and do not affect interpretation;
- (f) a reference to a document includes a reference to that document as amended, novated, supplemented, varied or replaced;
- (g) a reference to a thing includes a part of that thing and includes but is not limited to a right;
- (h) the terms 'included', 'including' and similar expressions when introducing a list of items do not exclude a reference to other items of the same class or genus;
- (i) a reference to a part, clause, party, annexure, exhibit or schedule is a reference to an item of that type in these Terms and includes a reference to the provisions or terms of that part, clause, annexure, exhibit or schedule;
- (j) a reference to these Terms includes each annexure, exhibit and a schedule to these Terms;
- (k) a reference to a party to this document includes the party's successors and permitted assigns and includes any person to whom these Terms are novated;
- (l) a reference to a statute or statutory provision includes but is not limited to:
 - (1) a statute or statutory provision which amends, extends, consolidates or replaces the statute or statutory provision;
 - (2) a statute or statutory provision which has been amended, extended, consolidated or replaced by the statute or statutory provision; and
 - (3) subordinate legislation made under the statute or statutory provision including but not limited to an order, regulation, or instrument;
- (m) a reference to a document is a reference to a document of any kind including but not limited to an agreement in writing, a certificate, a notice, or an instrument;
- (n) reference to '\$', 'A\$', 'Australian Dollars' or 'dollars' is a reference to the lawful tender for the time being and from time to time of the Commonwealth of Australia;
- (o) a provision of these Terms is not to be construed against the Company solely on the ground that the Company is responsible for the preparation of these Terms or a particular provision;
- (p) a reference to an asset includes all property or title of any nature including but not limited to a business, a right, a revenue and a benefit, whether beneficial, legal or otherwise;
- (q) a reference to liquidation includes appointment of an administrator, compromise, arrangement, merger, amalgamation, reconstruction, winding up, dissolution, assignment for the benefit of creditors, scheme composition or arrangement of creditors, insolvency, bankruptcy or any similar procedure or if applicable changes in the constitution of a partnership or the death of a person; and
- (r) a reference to a body which is not a party to these Terms which ceases to exist or whose power or function is transferred to another body, is a reference to the body which replaces or substantially succeeds to the power or function of the first body.

1.3 Business Day and Day

- (a) If these Terms require that the day on which a thing must be done is a day which is not a Business Day, then that thing must be done on or by the next Business Day.
- (b) If an event occurs on a day which is not a Business Day, or occurs later than 5.00 pm local time at the place that the event occurs, then the event is deemed to have occurred on the next Business Day in the place that the event occurs.
- (c) A reference to a day is a reference to a time period which begins at midnight and ends 24 hours later.
- (d) A reference to a period of time unless specifically written otherwise, includes the first day of that period.

2. Directors' authority

- 2.1** The Directors will establish and administer the Plan in accordance with these Terms and, subject to any Applicable Law, will have the absolute discretion and power to:
 - (a) determine appropriate procedures for administration of the Plan;
 - (b) resolve conclusively all questions of fact or interpretation arising in connection with the Plan or these Terms;
 - (c) delegate to any one or more persons for such period & subject to such conditions as they may determine, the exercise of their powers or discretions, or of any of them, under these Terms; and

Explanatory memorandum continued

- (d) alter, modify, add to or repeal any of these Terms, even where such alteration, modification, addition or repeal:
- (1) will or may adversely affect, whether materially or otherwise, any existing right or entitlement of a Participant or otherwise disadvantage an existing Participant; and
 - (2) occurs either during or after the expiry of the Exercise Period and irrespective of whether or not the Options, or the Plan Product or Plan Products that have been issued to a Participant pursuant to the Exercise of an Option, have or would have otherwise fully vested in that Participant.
- 2.2** The Company undertakes to each Participant that the powers and rights available to the Directors under clause 2.1(d) will not be exercised in a capricious, malicious or unreasonable manner.
- 2.3** Subject to these Terms, the Directors may from time to time in their absolute discretion determine those Eligible Persons to whom an offer to participate in the Plan will be made and the terms of such an offer.
- 3. Options, option price and exercise price**
- 3.1** Subject to these Terms, the Directors may determine from time to time to grant Options upon such terms and to such Eligible Persons as they see fit.
- 3.2** Unless otherwise determined by the Directors:
- (a) the Option Price will be nil;
 - (b) the Exercise Price will be the amount determined by the Directors on the Relevant Date and specified in an Offer; and
 - (c) the Directors will notify the Participants in writing of the Exercise Price of an Option at the time of making an Offer.
- 4. Offer of options**
- 4.1** Subject to these Terms, the Company (acting through the Directors) may make an Offer at such times and on such terms as the Directors consider appropriate. Each Offer must state:
- (a) that the Eligible Person to whom it is addressed may accept the whole or any lesser number of Options offered. The Offer may stipulate a minimum number of Options and any multiple of such minimum or any other number which may be accepted;
 - (b) the period within which the Offer may be accepted and the Exercise Period;
 - (c) the method of calculation of the Exercise Price; &
 - (d) any other matters which the Directors may determine or is required under any Applicable Law.
- 4.2** Upon receipt of an Offer of Options, an Eligible Person may, within the period specified in the Offer:
- (a) accept the whole or any lesser number of Options offered by notice in writing to the Directors; or
 - (b) nominate an Eligible Nominee in whose favour the Eligible Person wishes to renounce the Offer by notice in writing to the Directors. The Directors may, in their absolute discretion, resolve not to allow such renunciation of an Offer in favour of an Eligible Nominee without giving any reason for such decision.
- 4.3** Upon:
- (a) receipt of the acceptance referred to in paragraph 4.2(a); or
 - (b) the Directors resolving to allow a renunciation of an Offer in favour of an Eligible Nominee (Permitted Nominee) and the Permitted Nominee accepting the whole or any lesser number of Options offered by notice in writing to the Company,
- the Eligible Person or the Permitted Nominee, as the case may be, will be taken to have agreed to be bound by these Terms and will be issued Options subject to these Terms.
- 4.4** Certificates for Options will be dispatched within 10 Business Days after their Issue Date.
- 4.5** If Options are issued to a Permitted Nominee of an Eligible Person, the Eligible Person must, without limiting any provision in these Terms, ensure that the Permitted Nominee complies with these Terms.
- 5. Vesting and entitlement**
- 5.1** At the time of making an Offer of Options, the Directors may impose such vesting conditions (if any) as they consider appropriate.
- 5.2** At the time of making an Offer of Options, the Directors may impose such Performance Conditions (if any) as they consider appropriate.
- 5.3** No Option can be Exercised until:
- (a) it has vested under the vesting conditions (if any) applicable to the Option in accordance with clause 5.1 or the vesting conditions have been waived by the Directors; and
 - (b) the Performance Conditions (if any) applicable to the Option in accordance with clause 5.2 have been satisfied or waived by the Directors.
- 5.4** Once an Option is able to be exercised in accordance with clause 5.3 it:
- (a) may be Exercised during the Exercise Period; and
 - (b) entitles the Participant to subscribe for and be allotted 1 Plan Product at the Exercise Price.

Explanatory memorandum continued

5.5 Notwithstanding these Terms, while the Eligible Products are listed on the ASX or other Eligible Financial Market, the Company must allot and issue Plan Products upon Exercise of an Option in accordance with the Applicable Laws.

5.6 Plan Products issued upon the Exercise of Options will rank equally with all existing Eligible Products (of that class) in the capital of the Company from their respective issue date.

6. Exercise of options

6.1 An Option is Exercised by:

- (a) the Participant lodging with the Company an Exercise Notice;
- (b) the receipt by the Company of a payment by or on behalf of a Participant and in immediately available funds, of the Exercise Price for each of the Options the subject of such Exercise Notice; &
- (c) the Participant lodging with the Company the Certificate for those Options, for cancellation by the Company.

6.2 Subject to clause 6.1, within 15 Business Days after the later of the following:

- (a) receipt by the Company of an Exercise Notice given in accordance with these terms and conditions and payment of the Exercise Price for each Option being exercised if the Company is not in possession of excluded information (as defined in section 708A(7) of the Corporations Act); and
- (b) the date the Company ceases to be in possession of excluded information in respect to the Company (if any) following the receipt of the Exercise Notice and payment of the Exercise Price for each Option being exercised by the Company,

the Company will:

- (c) allot and issue the Plan Products pursuant to the exercise of the Options;
- (d) comply with all Applicable Laws, including, in respect of Eligible Products being Shares (Plan Shares) to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act or lodge a prospectus with ASIC that qualifies the Plan Shares for resale under section 708A(11) of the Corporations Act; and
- (e) apply for official quotation on ASX or other Eligible Financial Market (as the case may require) of the Plan Products issued pursuant to the exercise of the Options.

6.3 Subject to the provisions of clause 6.4, Exercise of some only of the Options held by a Participant does not prevent Exercise of any remaining vested unExercised Options.

6.4 Options may not be Exercised in parcels of less than 1,000. Holders of less than 1,000 Options may Exercise those Options in full but not in part.

6.5 Notwithstanding any other provision of this clause 6 or clause 5 but subject to the written consent of the Directors, all Options may be Exercised:

- (a) during a Bid Period;
- (b) at any time after a Change of Control Event has occurred; or
- (c) if, on an application under section 411 of the Corporations Act, a court orders a meeting to be held concerning a proposed compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company.

7. Lapse of options

7.1 Subject to clause 5.3, if the Participant is a Director or the Permitted Nominee of a Director, an Option may be Exercised by that Participant at any time prior to the first to occur of:

- (a) the expiry of the Exercise Period;
- (b) the expiry of 30 days after the person ceases to be a Director; and
- (c) a determination by the other Directors that that Director has acted fraudulently, dishonestly or in breach of that Director's obligations to the Company and that the Option is to be forfeited.

If such a Participant fails, for any reason, to Exercise all the Options registered in his or her name prior to such occurrence, those Options that the Participant would have been entitled to Exercise and that have not been Exercised, and any right or entitlement of a Participant to have those Options vested in that Participant, will lapse and be of no further force or effect.

7.2 If a resolution of a general meeting of the Company to remove a person as a Director is passed, that person or the Permitted Nominee of that person who is a Participant may only Exercise a proportion of the Options that are registered in that Participant's name as is equal to the proportion that the period from the Issue Date of those Options to the date of passage of the resolution bears to the Exercise Period and the balance of those Options will be wholly and unconditionally forfeited, lapse and be of no further force or effect upon and from the date of passage of the resolution.

7.3 Unless otherwise determined by the Directors and subject to clause 5.3, if a Participant is an Eligible Employee or the Permitted Nominee of an Eligible Employee, an Option may be Exercised by that Participant at any time prior to the first to occur of:

- (a) the expiry of the Exercise Period;

Explanatory memorandum continued

- (b) the expiry of 30 days after termination of the Eligible Employee's employment where such termination has either been voluntary on the Eligible Employee's part or otherwise has occurred without cause; and
- (c) termination of the Eligible Employee's employment with cause.

If such a Participant fails, for any reason, to Exercise all the Options registered in his or her name prior to such occurrence, those Options that the Participant would have been entitled to Exercise & that have not been Exercised, & any right or entitlement of a Participant to have those Options vested in that Participant, will lapse & be of no further force or effect.

7.4 Unless otherwise determined by the Directors and subject to clause 5.3, if a Participant is an Eligible Contractor or the Permitted Nominee of an Eligible Contractor, an Option may be Exercised by that Participant at any time prior to the first to occur of:

- (a) the expiry of the Exercise Period;
- (b) the expiry of 30 days after termination of the Eligible Contractor's engagement where such termination has either been voluntary on the Eligible Contractor's part or otherwise has occurred without cause; and
- (c) termination of the Eligible Contractor's engagement with cause.

If such a Participant fails, for any reason, to Exercise all the Options registered in his or her name prior to such occurrence, those Options that the Participant would have been entitled to Exercise & that have not been Exercised, & any right or entitlement of a Participant to have those Options vested in that Participant, will lapse & be of no further force or effect.

8. Transfer

Except with the consent of Directors, Options may not be transferred and will not be quoted on or by the ASX or other Eligible Financial Market. The Directors may in their discretion, and subject to the requirements of ASIC Class Order [CO 14/1000] or other applicable requirements from time to time, allow the transfer of Options to an Associate or Related Body Corporate of a Participant.

9. Quotation of plan products

The Company will apply to the ASX or other applicable Eligible Financial Market for official quotation of Plan Products issued on the Exercise of Options, if the Company is, at the time of issue of those Plan Products, admitted to the official list of the ASX or other Eligible Financial Market, as the case may be.

10. Participation in future issues

10.1 New Issues

Participants may only participate in new issues of

securities to holders of Eligible Products if an Option has been exercised and Plan Products allotted in respect of the Option before the record date for determining entitlements to the issue. The Company must give at least nine Business Days' notice (or such greater period of notice (if any) as may be required by the Listing Rules) to Participants of any new issue before the record date for determining entitlements to the issue in accordance with the Listing Rules.

10.2 Bonus Issues

If there is a bonus issue of Eligible Products of the relevant class (Bonus Issue) to the holder of Eligible Products, the number of Plan Products over which an Option is exercisable will be increased by the number of Eligible Products which the Participant would have received if the Option had been exercised before the record date for the Bonus Issue (Bonus Eligible Products). Upon issue the bonus Eligible Products will rank *pari passu* in all respects with the other Eligible Products of the Company in that class on issue at the date of issue of the Bonus Eligible Products.

10.3 Pro Rata Issue

If there is a pro rata issue (other than a Bonus Issue) to the holders of Eligible Products, the Exercise Price of an Option will be reduced according to the following formula:

$$A = \frac{O - E [P - (S+D)]}{N + 1}$$

A = the new exercise price of the Option.

O = the old exercise price of the Option.

E = the number of Plan Eligible Products into which one Option is exercisable.

P = the value of an Eligible Product at the time the pro rata rights issue is made as determined by an accountant independent of the Company, but if the Eligible Products are quoted on the ASX or other Eligible Financial Market, the average closing sale price per Eligible Product (weighted by reference to volume) recorded on the stock market of ASX or other applicable Eligible Financial Market during the 5 trading days ending on the day immediately before the ex rights date or ex entitlements date (excluding special crossings, overnight sales and exchange traded option exercises).

S = the subscription price for an Eligible Product under the pro rata issue.

D = any dividend due but not yet paid on existing Eligible Products which will not be payable in respect of new Eligible Products issued under the pro rata issue.

N = the number of Eligible Products with rights or entitlements that must be held to receive a right to 1 new Eligible Product.

Explanatory memorandum continued

10.4 Reorganisation of Capital

If, prior to the expiry or lapse of any Options, there is a reorganisation of the issued capital of the Company, those Options will be reorganised to the extent necessary to comply with the Listing Rules.

10.5 Aggregation

If Options are Exercised simultaneously then the Participant may aggregate the number of Plan Products or fractions of Plan Products to which the Participant is entitled to subscribe for under those Options. Fractions in the aggregate number only will be disregarded in determining the total entitlement to subscribe.

10.6 Advice

In accordance with the Listing Rules, the Company must give notice to each Participant of any adjustment to the number of Eligible Products for which the Participant is entitled to subscribe or to the Exercise Price pursuant to the provisions of clauses 10.2, 10.3 or 10.4.

11. Maximum number

11.1 Subject to any variation to the requirements under ASIC Class Order [CO 14/1000] or otherwise from time to time, the Company shall not offer or issue Options to any Eligible Person in accordance with this Plan if the total number of Eligible Products the subject of Options, when aggregated with:

- (a) the number of Eligible Products in that class issuable if each outstanding right or option to acquire unissued Eligible Products was exercised into Eligible Products pursuant to the Plan or any share, performance right or option scheme extended to any or all of the employees, contractors and/or directors of the Company and its Associated Bodies Corporate, and which includes this Plan (Incentive Scheme); and
- (b) the number of Eligible Products in that class issued pursuant to the Plan or any Incentive Scheme during the previous three years, (disregarding any offer or invitation made, or option acquired or share or other Eligible Product issued following the making of an offer or invitation, to a person situated at the time of receipt of the offer or invitation outside Australia or any offer or invitation which, pursuant to Chapter 6D of the Corporations Act (or other Applicable Law), does not need disclosure to investors), would exceed 5% of the total number of issued Eligible Products in that class as at the time of the proposed offer or issue. For the avoidance of doubt, where an Option lapses without being exercised, the Eligible Products concerned shall be excluded from any calculation under this clause.

12. Eligible persons**12.1 Eligible Employee means:**

- (a) a person who is engaged in the full time or part time employment of the Company or an Associated Body Corporate of the Company and includes any Director holding a salaried employment or office in the Company or an Associated Body Corporate of the Company;
- (b) a person within the meaning of a 'casual employee' as defined in ASIC Class Order [CO 14/1000] as varied or replaced from time to time and, as at the date of this Plan, a person who is, or might reasonably be expected to be, engaged to work the number of hours that are the pro-rata equivalent of 40% or more of a comparable full-time position with the Company or an Associated Body Corporate of the Company, or such other criteria as may be imposed by ASIC Class Order [CO 14/1000] or otherwise from time to time; and
- (c) subject to the requirements of ASIC Class Order [CO 14/1000] as varied or replaced from time to time, any person acquiring and holding any Plan Product or Options for the benefit of any such employee (other than any employee who is a Director), provided that the Plan Product and Options are acquired and held on such terms and conditions as have been previously approved by the Directors including, without limitation, any trustee of a trust established by the Company to hold Plan Products or Options for the benefit of such employees.

12.2 Eligible Associate means:

- (a) any Director, including non-executive Director or officer, of the Company or an Associated Body Corporate of the Company; and
- (b) subject to the requirements of ASIC Class Order [CO 14/1000] as varied or replaced from time to time, any person or entity acquiring and holding any Plan Product for the benefit of any Eligible Employee who is a Director or officer of the Company or an Associated Body Corporate of the Company at the time of such acquisition or any person referred to in clause 12.2(a), and provided that the Plan Product is acquired and held on such terms and conditions as have been previously approved by the Directors.

12.3 Eligible Contractor means an individual or company within the meaning of a 'contractor' as defined in ASIC Class Order [CO 14/1000] as varied or replaced from time to time and, as at the date of this Plan:

- (a) an individual with whom the Company or an Associated Body Corporate of the Company has entered into a contract for the provision of services under which that individual performs work for the Company or an Associated Body Corporate of the Company; or

Explanatory memorandum continued

- (b) a company with whom the Company or an Associated Body Corporate of the Company has entered into a contract for the provision of services under which an individual, who is a director of the company or their spouse, performs work for the Company or an Associated Body Corporate of the Company, where the individual who performs the work under or in relation to the contract is, or might reasonably be expected to be, engaged to work the number of hours that are the pro-rata equivalent of 40% or more of a comparable full-time position with the Company or an Associated Body Corporate of the Company, or such other criteria as may be imposed by ASIC Class Order [CO 14/1000] or otherwise from time to time; and
 - (c) subject to the requirements of ASIC Class Order [CO 14/1000] as varied or replaced from time to time, any person acquiring and holding any Plan Product or Options for the benefit of any such Eligible Contractor (other than any Eligible Contractor who is a Director), provided that the Plan Product and Options are acquired and held on such terms and conditions as have been previously approved by the Directors including, without limitation, any trustee of a trust established by the Company to hold Plan Products or Options for the benefit of such Eligible Contractors.
- 12.4** An Eligible Employee or Eligible Contractor may also be an Eligible Associate.
- 12.5** Eligible Persons means Eligible Employees, Eligible Associates and Eligible Contractors and includes an Eligible Prospective Person.
- 13. Loans**
- 13.1** Subject to the terms of the Plan, the Directors may from time to time determine that the Company makes loans to Eligible Persons in connection with Plan Products to be issued pursuant to the Exercise of Options under the Plan.
- 13.2** No Loans shall be made to persons other than Eligible Persons.
- 13.3** Loans may be made for the Exercise Price payable upon Exercise of Options issued under the Plan and on such terms and conditions as the Directors see fit.
- 13.4** A Participant who accepts a Loan in respect of some or all of the Plan Products pursuant to clause 13.1, will upon and by such acceptance, irrevocably authorise the Company to apply the Loan on behalf of the Participant by way of payment of the Exercise Price of the Plan Products in respect of which the Loan was accepted and the payment of any duties payable by the Participant in respect of the Loan.
- 13.5** The Loan Period is the period commencing when the Loan is made and ending on the first to occur of the following dates:
- (a) the Participant ceasing to be employed by the Company or an Associated Body Corporate of the Company;
 - (b) the Company agreeing to sell the Loan Products as requested by an Eligible Person in accordance with clause 15.2; or
 - (c) the Loan being repaid in full.
- 13.6** A Participant may repay all or part of a Loan at any time before the expiration of the Loan Period.
- 13.7** Unless otherwise determined by the Directors and subject to clause 13.8, the Company will apply and each Participant will, by virtue of their acceptance of the Loan, be deemed to have irrevocably directed the Company to so apply all dividends paid in cash on the Plan Products towards repayment of the Loan.
- 13.8** The amount of the dividend applied pursuant to clause 13.7 shall not exceed the after tax value of the dividends computed on the assumption that the Participant is assessable to tax at the highest personal marginal rate of income tax in Australia applicable to Australian residents (including for this purpose the Medicare Levy but not the Medicare Surcharge) on the whole of the dividend and after allowing for any franking rebate to which the Participant is entitled in relation to the dividend.
- 13.9** Without restricting the discretion of the Directors, but subject to the requirements of ASIC Class Order [CO 14/1000] or other applicable requirements from time to time, Loans may be made on terms and conditions which provide that:
- (a) no interest be payable in respect of the Loan;
 - (b) where the Exercise Price paid pursuant to the Exercise of Options has been financed in whole or in part by the provision of a Loan by the Company to a Participant, that Participant will encumber in favour of, and lodge with, the Company or its nominee as security for repayment of the Loans all its right title and interest in the Plan Products that have been issued to the Participant as a result of such Exercise; or
 - (c) the total amount of principal repayable under the Loan be limited to the proceeds of the sale of Plan Products acquired with the Loan less any costs of sales.

Explanatory memorandum continued

14. Rights attaching to loan products

- 14.1** Subject to clauses 13.7 and 13.8, a Participant is entitled to all dividends declared or paid on the Loan Products held by the Participant.
- 14.2** A Participant is entitled to any bonus Eligible Products which accrue to Loan Products held by the Participant in accordance with clause 10.2.
- 14.3** Upon allotment of the bonus Eligible Products to the Participant, any bonus Eligible Products which accrue to Loan Products are deemed, for the purposes of the Plan, to be Loan Products until such time as the Loans in respect of the Loan Products to which the bonus Eligible Products accrued had been repaid in full.

15. Restriction on transfer of loan products

15.1 Other than as provided by these Terms:

- (a) a Participant must not sell, encumber or otherwise deal with a Loan Product prior to the repayment of the Loan used to acquire that Loan Product; and
- (b) the Company must not register or permit the Eligible Product Registry to register a transfer of a Loan Product until the Loan used to acquire that Loan Product has been repaid and for that purpose the Company may do such things and enter into such arrangements with the Eligible Product Registry or otherwise as it considers necessary to enforce such restrictions on the transfer of a Loan Product and Participants will be bound by such arrangements.

- 15.2** A Participant who holds a Loan Product may request the Company in writing to sell that Loan Product on behalf of the Participant and apply the proceeds in accordance with clause 15.5.

- 15.3** For the purpose of the sale of the Loan Products pursuant to clause 15.2, the Participant will be deemed to have irrevocably appointed, as a result of that Participant's request pursuant to clause 15.2, the Company Secretary as that Participant's agent and attorney to sign all documents and do all acts necessary to sell the Loan Products and account for the proceeds in accordance with clause 15.5 and shall indemnify the Company Secretary and the Company in respect of all costs, damages or losses arising from the sale of the Loan Products.

- 15.4** The Company and the Company Secretary will have complete discretion in respect of the sale of the Loan Products under this clause 15 and will not be liable to the Participant in respect of the timing of or price obtained on or any other circumstances relating to such sale.

- 15.5** Upon the Company selling the Loan Products in accordance with a request made by a Participant in accordance with clause 15.2:

- (a) the proceeds of the sale will be applied in the following order:
 - (1) in payment of any costs and expenses of the sale incurred by the Company;
 - (2) in reduction of the outstanding amount of the Loan; and
 - (3) the balance (if any) in payment to the Participant; and
- (b) subject to the terms of a Loan as determined in accordance with the provisions of clause 13.9(c) if applicable, the Participant shall be liable to the Company for any shortfall between the proceeds of such sale and the outstanding amount of the Loan.

16. Loan not repaid

- 16.1** If the Participant has not repaid the outstanding amount of a Loan at the end of the Loan Period, the Company may, at its discretion, on behalf of the Participant, sell the Loan Products and apply the proceeds in accordance with clause 16.4.

- 16.2** For the purpose of the sale of the Loan Products pursuant to clause 16.1, the Participant will be deemed to have irrevocably appointed, as a result of that Participant's acceptance of the issue of the Loan Products, the Company Secretary as that Participant's agent and attorney to sign all documents and do all acts necessary to sell the Loan Products and account for the proceeds in accordance with clause 16.4 and shall indemnify the Company Secretary and the Company in respect of all costs, damages or losses arising from the sale of the Loan Products.

- 16.3** The Company and the Company Secretary will have complete discretion in respect of the sale of the Loan Products under clause 16.1 and will not be liable to the Participant in respect of the timing of or price obtained on or any other circumstances relating to such sale.

- 16.4** If the Company sells the Loan Products in accordance with clause 16.1:

- (a) the proceeds of the sale will be applied in the following order:
 - (1) in payment of any costs and expenses of the sale incurred by the Company; and
 - (2) in reduction of the outstanding amount of the Loan; and
 - (3) the balance (if any) in payment to the Participant; and
- (b) subject to the terms of a Loan as determined in accordance with the provisions of clause 13.9(c) if applicable, the Participant shall be liable to the Company for any shortfall between the proceeds of such sale and the outstanding amount of the Loan.

Explanatory memorandum continued

17. Attorney

For the avoidance of doubt the Participant, in consideration of the grant of the Loan and by virtue of that Participant's acceptance of any or all Loan Products, will be deemed to have irrevocably appointed the person who from time to time occupies the position of Company Secretary, that Participant's attorney to complete and execute any documents including share transfers and to do all acts or things in his or her name on his or her behalf which may be convenient or necessary for the purpose of giving effect to the provisions of clauses 15 and 16 of this Plan and the Participant covenants that the Participant shall ratify and confirm any act or thing done pursuant to this power and shall indemnify the attorney (or their delegate) and the Company in respect thereof.

18. Notices

Notices must be given by the Company to the Participant in the manner prescribed by the constitution of the Company for the giving of notices to members of the Company and the relevant provisions of the constitution of the Company apply with all necessary modifications to notices to any Participant.

19. Right to accounts

Participants will be sent all reports and accounts required to be laid before members of the Company in general meeting and all notices of general meetings of members but, unless otherwise entitled, will not have any right to attend or vote at those meetings.

20. Overriding restrictions on grant and exercise

20.1 Notwithstanding any other provision of these Terms, all rights and entitlements attaching to an Option or of a Participant under this Plan will be changed or amended to the extent necessary to comply with the Listing Rules that apply to a reorganisation of the capital of the Company, at the time that that reorganisation becomes effective.

20.2 No Option may be Exercised if to do so would contravene the Applicable Law.

20.3 Without limitation to the provisions of this clause 20:

- (a) the Option terms and conditions must allow the rights of a Participant to comply with the Listing Rules applying to a reorganisation of capital of the Company at the time of the reorganisation; &
- (b) subject to the provisions of clause 20.3(a) any reorganisation of capital of the Company must not be done in a manner or with the effect that will prejudice the rights or interests, or the value of the rights or interests, of Participants in the Options they hold, immediately prior to the time of any such reorganisation.

21. Right of participants

21.1 Nothing in these Terms:

- (a) confers on a Participant the right to receive any Eligible Products;
- (b) confers on a Participant who is a Director the right to continue as a Director;
- (c) confers on a Participant the right to continue as an employee or contractor of the Company or an Associated Body Corporate of the Company;
- (d) affects any rights which the Company, or an Associated Body Corporate of the Company, may have to terminate the appointment of a Participant who is a Director or terminate the employment of an employee or the engagement of a contractor; or
- (e) may be used to increase damages in any action brought against the Company or an Associated Body Corporate in respect of any such termination.

22. Termination and suspension of the plan

The Directors may resolve at any time to terminate or suspend the operation of the Plan.

23. Governing law

The Plan is governed by and shall be construed and take effect in accordance with the laws of South Australia.

24. Shareholder approval

Clauses 13 to 17 only come into effect on the passing of an appropriate shareholders' resolution to authorise the granting of financial assistance to a Participant.

Explanatory memorandum continued

Annexure B – Nomination of Auditor

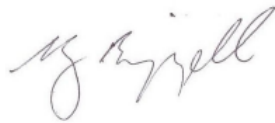
The Directors
Renascor Resources Limited
36 North Terrace
KENT TOWN SA 5067

17 September 2021

Dear Directors

The undersigned being a member of Renascor Resources Limited hereby nominates BDO Audit Pty Ltd for appointment as auditor of the company at the forthcoming annual general meeting.

Yours faithfully



Stephen Bizzell
Shareholder

Proxy, representative and voting entitlement instructions

Proxies and representatives

Shareholders are entitled to appoint a proxy to attend and vote on their behalf. Where a shareholder is entitled to cast two or more votes at the meeting, they may appoint two proxies. Where more than one proxy is appointed, each proxy may be appointed to represent a specific proportion or number of votes the shareholder may exercise. If the appointment does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half of the votes. The proxy may, but need not, be a shareholder of the Company.

Shareholders who are a body corporate are able to appoint representatives to attend and vote at the meeting under Section 250D of the *Corporations Act 2001 (Cth)*.

The proxy form must be signed by the shareholder or his/her attorney duly authorised in writing or, if the shareholder is a corporation, in a manner permitted by the Corporations Act.

The proxy form (and the power of attorney or other authority, if any, under which the proxy form is signed) or a copy which appears on its face to be an authentic copy of the proxy form (and the power of attorney or other authority) must be received not less than 48-hours before the time for holding the meeting, or adjourned meeting as the case may be, at which the individual named in the proxy form proposes to vote:

Renascor Resources Limited

36 North Terrace,
Kent Town,
South Australia 5067

Telephone: (08) 8363 6989
Email: info@renascor.com.au

If a representative of the corporation is to attend the meeting, the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the certificate may be obtained from the Company's share registry.

A proxy form is attached to this Notice.

Voting entitlement

For the purposes of determining voting entitlements at the Meeting, shares will be taken to be held by the persons who are registered as holding the shares at 7.00pm on 25 November 2021. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

Signing instructions

You must sign the proxy form as follows in the spaces provided:

Individual:

Where the holding is in one name, the holder must sign.

Joint Holding:

Where the holding is in more than one name, all of the security holders should sign.

Power of Attorney:

To sign under Power of Attorney, you must have already lodged this document with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies:

Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone.

Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary.

Please indicate the office held by signing in the appropriate place.

Notes

[illegible]

Notes

This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.

Renascor Resources Limited

*36 North Terrace,
Kent Town,
South Australia 5067.*

*Telephone: (08) 8363 6989
Email: info@renascor.com.au*



Holder name

Holding Identification No

Address

.....

.....

.....



LODGE YOUR VOTE

By Mail:
36 North Terrace
Kent Town
South Australia 5067

By Email: info@renascor.com.au

All telephone enquiries: +61 8 8363 6989

Proxy Form

Please mark ☒ to indicate your directions

STEP 1 Appoint a Proxy to vote on your behalf

I/We being a member/s of Renascor Resources Limited and entitled to attend and vote hereby appoint:

the Chairman
of the Meeting

OR if you are NOT
appointing the Chairman of
the Meeting as your proxy,
please write the name of the
person or body corporate you
are appointing as your proxy.

!

PLEASE NOTE: Leave this box
blank if you have selected the
Chairman of the Meeting. Do
not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit, subject to compliance with the Corporations Act and the Listing Rules) at the Annual General Meeting of Renascor Resources Limited to be held at HLB, Level 1, 169 Fullarton Road, Dulwich, Adelaide South Australia 5071 on 30 November 2021 at 9.00am (Adelaide time) and at any adjournment of that meeting.

Important - If the Chairman of the Meeting is your proxy or is appointed as your proxy by default

The Chairman of the Meeting intends to vote undirected proxies **in favour of each item of business**, subject to compliance with the Corporations Act and the Listing Rules.

Resolution 1 (Corporations Act voting restrictions)

If the Chairman of the Meeting is your proxy (or becomes your proxy by default), you expressly authorise the Chairman to exercise your proxy on Resolution 1 (except where I/we have indicated a different voting intention below), even though Resolution 1 is connected directly or indirectly with the remuneration of a member of Key Management Personnel, which includes the Chairman. If you do not wish to authorise the Chairman to vote in this way, you should direct your vote in accordance with Step 2 below.

Resolution 1 (Listing Rule voting restrictions)

If the Chairman of the meeting is appointed as your proxy, or may be appointed by default, and you do NOT wish to direct your proxy how to vote as your proxy in respect of the resolution/s, please place a mark in the box opposite. ☐

By marking this box, you acknowledge that the Chairman of the meeting may exercise your proxy even if he has an interest in the outcome of resolution 1 (Relevant Resolutions) and that votes cast by the Chair of the meeting for the Relevant Resolutions other than as proxy holder will be disregarded because of that interest.

If the Chair of the meeting is your proxy and you do not mark this box or direct the Chair of the meeting how to vote above, the Chair of the meeting will not cast your votes on the Relevant Resolution and your votes will not be counted in calculating the required majority if a poll is called on the Relevant Resolution.

Important - Exercise of undirected proxies by Key Management Personnel

If a member of the Company's Key Management Personnel (other than the Chairman) or their closely related parties, is your proxy and you have not directed the proxy how to vote, that person will not vote your shares on Resolution 1 (being a resolution which is connected directly or indirectly with the remuneration of members of the Company's Key Management Personnel).

Key Management Personnel of the Company are the Directors and those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly. The Remuneration Report identifies the company's Key Management Personnel for the financial year ended 30 June 2021. Their closely related parties are defined in the Corporations Act 2001 (Cth), and include certain of their family members, dependants and companies they control.

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the meeting.

Please read the voting instructions before marking any boxes with an ☒.

STEP 2 Voting Directions for Items of Business

PLEASE NOTE: If you mark the Abstain box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

Resolution	For	Against	Abstain
1. Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Re-election of Richard Keevers as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Ratification of prior issue of Shares under the Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Approval of issue of Shares to David Christensen in lieu of part remuneration	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Approve increase in Aggregate Non-Executive Directors' Fee Pool	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Appointment of Auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Approval of Employee Share Option Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Approval to issue an additional 10% of the issued capital of the Company over a 12 Month Period Pursuant to Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote all available proxies in favour of each item of business, subject to the Corporations Act and the Listing Rules.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting by marking the appropriate box above.

STEP 3 Signature of Security holder(s) *This section must be completed.*

Security holder 1

Sole Director and Sole Company Secretary

Security holder 2

Director

Security holder 3

Director/Company Secretary

Contact Name

Phone No.

Date

This form should be signed by the shareholder. If a joint holding, all shareholders should sign. If signed by the shareholder's attorney, the power of attorney must be attached to this form. If executed by a company, the form must be executed in accordance with company's constitution and the *Corporations Act 2001 (Cth)*.