

# Notice of Annual General Meeting & Explanatory Memorandum

Renascor Resources Limited  
ACN 135 531 341

**Date of Meeting:**

Wednesday 20 November 2019

**Time of Meeting:**

2.00pm (Adelaide time)

**Place of Meeting:**

*The Belair Room*

BDO

Level 7, BDO Centre

420 King William Street

Adelaide, South Australia 5000

## 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 the Belair Room, BDO, Level 7 BDO Centre, 420 King William St., Adelaide, South Australia 5000, on Wednesday 20 November 2019 at 2.00pm (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 2019 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 2019 (as set out in the Annual Report to Shareholders on pages 17 to 22 of the Directors' Report) be adopted."*

The Company's Annual Report 2019, which contains the Remuneration Report, is available on the Company's website at [www.renascor.com.au/asx-announcements/](http://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 either 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 Geoff McConachy as a Director

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

*"That Geoff McConachy, 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."*

### Special business

#### 3. Resolution 3: 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:** The Company will disregard any votes cast on this Special Resolution by a person and any associates of that person who:

- (a) 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 3 is passed; and
- (b) any associate of those persons.

However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast 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.

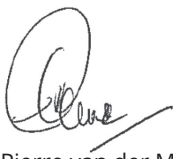
**Important Note:**

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  
Company Secretary

*11 October 2019.*

## 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 BDO, Level 7 BDO Centre, 420 King William St, Adelaide, South Australia 5000, in the Belair Room on Wednesday 20 November 2019 commencing at 2.00pm (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 this Explanatory Memorandum are defined in Section 6.

### 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 2019 will be laid before the Meeting.

The Company's Annual Report for 2019 is available on the Company's website at [www.renascor.com.au/asx-announcements/](http://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 17 to 22 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.

### 4. Resolution 2 – Election of Mr Geoff McConachy as a Director

Mr Geoff McConachy 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 McConachy was re-elected as a non-executive director on 25 November 2016.

Geoffrey McConachy is an accomplished geologist with over thirty years of Australian and international experience in the mining industry assessing a wide range of commodities. Prior to joining the Company, Geoffrey worked for Heathgate Resources Pty Ltd and Quasar Resources Pty Ltd, where his roles included Managing Director, Exploration. While at Heathgate and Quasar, Geoffrey led the exploration and development team in the discovery, definition and evaluation of four uranium deposits including the Four Mile deposit, for which he was co-honoured with the Prospector of the Year award from the Australian Association of Mining & Exploration Companies. His experience includes instrumental roles in the discovery of the Fosterville gold deposit in Victoria and the Potosi base metal deposit in New South Wales. Geoffrey is a fellow of the Australasian Institute of Mining and Metallurgy and a former Director of the Uranium Information Centre.

#### Recommendation

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

## Explanatory memorandum continued

### 5. Resolution 3 – Approval to issue an additional 10% of the issued capital of the Company over a 12 month period pursuant to Listing Rule 7.1A

#### Introduction

Pursuant to Resolution 3, the Company is seeking shareholder approval to issue an additional 10% of issued capital over a 12 month period, pursuant to Listing Rule 7.1A. If passed, this resolution will allow the Company to allot and issue up to the number of new Equity Securities calculated in accordance with Listing Rule 7.1A.2 (**Placement Securities**), each at an issue price of at least 75% of the volume weighted average price (**VWAP**) for the Company's Equity Securities in that class (calculated over the last 15 days on which trades in the Equity Securities are recorded immediately before the date on which the price at which the Placement Securities are to be issued is agreed, or, if the Placement Securities are not issued within five trading days of that date, the date on which the Placement Securities are issued) (**Issue Price**).

This approval is sought pursuant to Listing Rule 7.1A. Under Listing Rule 7.1A, small and mid-cap listed entities that meet the eligibility threshold and have obtained the approval of their ordinary shareholders by special resolution at the annual general meeting, are permitted to issue an additional 10% of issued capital over a 12 month period from the date of the annual general meeting (**Additional 10% Placement**). The Additional 10% Placement under Listing Rule 7.1A is in addition to the ability of the Company to issue 15% of its issued capital without shareholder approval over a 12 month period pursuant to Listing Rule 7.1. The Company may issue the Placement Securities to raise funds for the Company and as non-cash consideration (further details of which are set out below).

Funds raised from the issue of Placement Securities, if undertaken, would be applied towards the costs of such placement, an acquisition of new assets or investments (including expenses or interest associated with such acquisition), continued exploration and feasibility study expenditure on the Company's current assets and general working capital.

The Directors of the Company unanimously recommend that shareholders vote in favour of Resolution 3.

### Listing Rule 7.1A

#### a) General

##### (1) Eligibility

An entity is eligible to undertake an Additional 10% Placement if at the time of its annual general meeting it has a market capitalisation of \$300 million or less and it is not included in the S&P/ASX300 Index (**Eligible Entity**).

For illustrative purposes only, on 18 September 2019, the Company's market capitalisation was \$17,301,365 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.

In the event that the Company for any reason ceases to be an Eligible Entity after the Company has already obtained shareholders' approval pursuant to this Resolution 3, the approval obtained will not lapse and the Company will still be entitled to issue the Placement Securities.

##### (2) Shareholder approval

The ability to issue the Placement Securities is conditional upon the Company obtaining shareholder approval by way of a Special Resolution at the meeting (which means that it must be passed by at least 75% of the votes cast by members entitled to vote on the resolution).

#### b) 10% Placement Period - Listing Rule 7.1A.1

Assuming Resolution 3 is passed, shareholder approval of the Additional 10% Placement under Listing Rule 7.1A is valid from the date of the AGM and expires on the earlier to occur of:

- (1) the date that is 12 months after the date of the AGM; or
- (2) the date of the approval by shareholders of 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),

or such longer period if allowed by ASX.

If approval is given for the issue of the Placement Securities then the approval will expire on 19 November 2020, unless shareholder approval is granted pursuant to Listing Rules 11.1.2 or 11.2 prior to that date.

## Explanatory memorandum continued

**c) Calculation for Additional 10% Placement - Listing Rule 7.1A.2**

Listing Rule 7.1A.2 provides that Eligible Entities which have obtained shareholder approval at an annual general meeting may issue, or agree to issue, during the 12 month period after the date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

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

Where:

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

- (1) plus the number of fully paid ordinary securities issued in the 12 months under an exception in Listing Rule 7.2;
- (2) plus the number of partly paid ordinary securities that became fully paid in the 12 months;
- (3) plus the number of fully paid ordinary securities issued in the 12 months with approval of holders of ordinary securities under Listing Rules 7.1 or 7.4 (but note that this does not include an issue of fully paid ordinary securities under the entity's 15% placement capacity without shareholder approval); and
- (4) less the number of fully paid ordinary securities cancelled in the 12 months.

**D** is 10 percent.

**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 shareholders under Listing Rules 7.1 or 7.4.

**d) Listing Rule 7.1A.3****(1) Equity Securities**

Any Equity Securities issued under the Additional 10% Placement must be in the same class as an existing quoted class of Equity Securities of the Company.

As at the date of this Notice of Meeting, the Company has 1,153,424,340 quoted Shares on issue.

**(2) Minimum Issue Price**

The issue price for the Placement Securities issued under Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 trading days immediately before:

- (A) the date on which the price at which the relevant Placement Securities are to be issued is agreed; or
- (B) if the relevant Placement Securities are not issued within five trading days of the date in

paragraph (A) above, the date on which the relevant Placement Securities are issued.

**e) Information to be given to ASX - Listing Rule 7.1A.4**

If Resolution 4 is passed and the Company issues any Placement Securities under Listing Rule 7.1A, the Company will give to ASX:

- (1) a list of allottees of the Placement Securities and the number of Placement Securities allotted to each (this list will not be released to the market); and
- (2) the following information required by rule 3.10.5A, which will be released to the market on the date of issue:
  - (A) details of the dilution to the existing holders of ordinary securities caused by the issue;
  - (B) where the Equity Securities are issued for cash consideration, a statement of the reasons why the Company issued the Equity Securities as a placement under rule 7.1A and not as (or in addition to) a pro rata issue or other type of issue in which existing shareholders would have been eligible to participate;
  - (C) details of any underwriting arrangements, including any fees payable to the underwriter; and
  - (D) any other fees or costs incurred in connection with the issue.

**f) Listing Rules 7.1 and 7.1A**

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

At the date of this Notice of Meeting, the Company has on issue 1,153,424,340 Shares. Assuming that Resolution 3 is passed, the Company will have the capacity to issue the following (calculated as at the date of the Meeting):

- (1) 173,013,651 Equity Securities under Listing Rule 7.1; and
- (2) subject to shareholder approval being obtained under Resolution 3 – additional 115,342,434 under Listing Rule 7.1A.

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).

## Explanatory memorandum continued

### f) Listing Rules 7.1 and 7.1A continued

#### Specific Information required by Listing Rule 7.3A

##### a) Minimum Price of securities issued under Listing Rule 7.1A - Listing Rule 7.3A.1

Pursuant to, and in accordance with Listing Rule 7.1A.3, the Placement Securities issued pursuant to approval under Listing Rule 7.1A must have an issue price of not less than 75% of the VWAP for the Equity Securities over the 15 trading days immediately before:

- (1) the date on which the price at which the Placement Securities are to be issued is agreed; or
- (2) if the Placement Securities are not issued within five trading days of the date in paragraph (1) above, the date on which the Placement Securities are issued.

The minimum price cannot be determined at this stage, however the Company will disclose to the ASX the issue price on the date of issue of the Placement Securities.

##### b) Risk of economic and voting dilution - Listing Rule 7.3A.2

As provided by Listing Rule 7.3A.2, if Resolution 3 is passed and the Company issues the Placement Securities, there is a risk of economic and voting dilution to the existing shareholders. The Company currently has on issue 1,153,424,340 Shares. Assuming that Resolution 3 is passed, the Company could issue 115,342,434 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 Placement Securities will have a dilutive effect on existing shareholders.

In particular, in relation to the issue of any Placement Securities, there is a risk that:

- (1) the Market Price for the Company's Equity Securities may be significantly lower on the date of the issue of any Placement Securities than it is on the date of the meeting; and
- (2) the Placement Securities may be issued at a price that is at a discount 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 or the value of the Placement Securities.

As required by Listing Rule 7.3A.2, Table 1 following 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

## f) Listing Rules 7.1 and 7.1A continued

## b) Risk of economic and voting dilution - Listing Rule 7.3A.2 continued

Table 1

Issued Share Capital (Variable A)	50% decrease in Market Price \$0.0075		Current Market Price \$0.015		100% increase in Market Price \$0.030	
	10% Voting Dilution	Capital Raised	10% Voting Dilution	Capital Raised	10% Voting Dilution	Capital Raised
Present Issued Share Capital = 1,153,424,340 shares (Variable A)	115,342,434	\$865,068	115,342,434	\$1,730,136	115,342,434	\$3,460,273
50% Increase in Share Capital = 1,730,136,510 shares (Variable A)	173,013,651	\$1,297,602	173,013,651	\$2,595,204	173,013,651	\$5,190,409
100% Increase in Share Capital = 2,306,848,680 shares (Variable A)	230,684,868	\$1,730,136	230,684,868	\$3,460,273	230,684,868	\$6,920,546

Table 1 - Assumptions &amp; explanations

- The market price is \$0.015 based on the closing price of the shares on ASX on 18 September 2019.
- 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 18 September 2019.
- 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%.

## c) Final date for issue - Listing Rule 7.3A.3

As required by Listing Rule 7.3A.3, the Company will only issue and allot the Placement Securities during the 12 months after the date of this Meeting which the Company anticipates will end on 19 November 2020. The approval under Resolution 3 for the issue of the Placement Securities will cease to be valid in the event that shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities of the Company) or Listing Rule 11.2 (the disposal of the main undertaking of the Company) before the anniversary of the AGM.

## d) Purpose - Listing Rule 7.3A.4

As noted above, the purpose for which the Placement Securities may be issued includes to raise funds for the Company and as non-cash consideration (further details of which are set out below). Funds raised from the issue of Placement Securities, if undertaken, would be applied towards cost of the placement, an acquisition of new assets or investments (including expenses and interest associated with such acquisition), continued exploration and feasibility study expenditure on the Company's current assets and general working capital.



## Explanatory memorandum continued

### f) Listing Rules 7.1 and 7.1A continued

#### Shares Issued for Non-cash consideration - Listing Rule 7.3A.4

The Company may issue Placement Securities for non-cash consideration, such as the acquisition of assets or investments, payment of fees for the grant of options or the exercise of options over assets or investments or the payment of other expenses of the Company. If the Company issues Placement Securities for non-cash consideration, the Company will release to the market a valuation of the non-cash consideration that demonstrates that the issue price of the Placement Securities complies with Listing Rule 7.1A.3.

#### e) Company's Allocation Policy - Listing Rule 7.3A.5

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue of the Placement Securities. The identity of the allottees of Placement Securities will be determined on a case-by-case basis having regard to a number of factors including, but not limited to, the following:

- (1) the methods of raising funds that are available to the Company including, but not limited to, rights issue or other issue in which existing shareholders can participate;
- (2) the effect of the issue of the Placement Securities on the control of the Company;
- (3) the financial situation and solvency of the Company; and
- (4) advice from corporate, financial and broking advisers (if applicable).

The allottees of the Placement Securities have not been determined as at the date of this Notice but may include existing substantial shareholders and new shareholders who are not related parties or associates of a related party of the Company.

Further, if the Company is successful in acquiring new assets or investments for which Placement Securities are issued as consideration, it is likely that the allottees of some of the Placement Securities will be the vendors of the new assets or investments.

#### f) Company has previously obtained shareholder approval under Listing Rule 7.1A – Listing Rule 7.3A.6

The Company previously obtained Shareholder approval under Listing Rule 7.1A at the 2018 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 in the previous 12 months preceding the date of the AGM (that is, since 20 November 2018):

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

Number of equity securities on issue at commencement of 12 month period	961,327,113 114,761,096 15,000,000 -	Shares Listed Options Unlisted Options Performance Rights
	<b>1,091,088,209</b>	<b>Equity Securities (Total)</b>
Equity securities issued in prior 12 month period	192,097,227 18,000,000	Ordinary Shares Performance Rights
	<b>210,097,227</b>	<b>Equity Securities (Total)</b>
Percentage previous issues represent of total number of equity securities on issue at commencement of 12-month period	19.26%	

## Explanatory memorandum continued

## f) Listing Rules 7.1 and 7.1A continued

f) *Company has previously obtained shareholder approval under Listing Rule 7.1A – Listing Rule 7.3A.6 continued*

## Listing Rule 7.3A.6(b): Details of equity securities issued in previous 12 months:

**(1)**

Date of issue: 22 November 2018

Number issued: 2,500,000

Type of equity security: Ordinary Shares

Summary of terms: Issue of shares as consideration for marketing services provided

Names of persons who received securities or basis on which those persons was determined: Mastermines

Price at which equity securities were issued: \$0.018 per Share

Consideration received: Non-cash consideration - Shares issued in lieu of fees paid for marketing services

Use of cash: N/A

**(2)**

Date of issue: 22 November 2018

Number issued: 189,597,227

Type of equity security: Listed Options exercisable at \$0.03 expiring 31/10/2019

Summary of terms: Issue of shares as consideration for the 100% acquisition of Ausmin Development Pty Ltd

Names of persons who received securities or basis on which those persons was determined: Vendor shareholders of Ausmin Development Pty Ltd

Price at which equity securities were issued: \$0.018 per Share

Consideration received: Nil

Use of cash: N/A

**(3)**

Date of issue: 22 November 2018

Number issued: 18,000,000

Type of equity security: Performance Rights

Summary of terms: Tranche A – 6,000,000 vest upon completion of a positive Definitive Feasibility Study in respect of the production of graphite concentrates

Tranche B – 6,000,000 vest upon commencement of construction of a commercial graphite concentrate production facility

Tranche C – 6,000,000 vest upon (i) the share price of Renascor ordinary shares having achieved a closing price of in excess of \$0.055 for five consecutive days after grant date of such Performance Rights, and (ii) the date that is two and one-half years after the grant date of such Performance Rights

Names of persons who received securities or basis on which those persons was determined: David Christensen

Price at which equity securities were issued: Nil

Consideration received: Nil

Use of cash: N/A

**Voting Exclusion Statement**

A voting exclusion statement is included in the Notice of Meeting. 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.

## Explanatory memorandum continued

### 6. 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 regulations for the purposes of this definition;

**Company** means Renascor Resources Limited ACN 135 531 341;

**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;

**Meeting** or **Annual General Meeting** or **AGM** means the Annual General Meeting of Shareholders to be held at The Belair Room, BDO, Level 7 BDO Centre, 420 King William St, Adelaide South Australia 5000 on Wednesday, 20 November 2019 at 2.00pm (Adelaide time);

**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 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  
Company Secretary

36 North Terrace,  
Kent Town, South Australia 5067

(08) 8363 6989

## 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 or facsimile 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

Facsimile:  
(08) 8363 4989

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 26 November 2018. 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.

## 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, representative and voting entitlement instructions:

See page 12 of the enclosed  
Notice of Annual General Meeting &  
Explanatory Memorandum

## 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 The Belair Room, BDO, Level 7 BDO Centre, 420 King William St, Adelaide South Australia 5000 on 20 November 2019 at 2.00pm (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 2019. 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 Geoff McConachy as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. 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

Security holder 2

Security holder 3

Sole Director and Sole Company Secretary

Director

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)*.