

Renascor Resources Limited  
ACN 135 531 341

# Notice of Annual General Meeting Explanatory Memorandum Proxy Form

**Date of Meeting:**

Wednesday 30 November 2022

**Time of Meeting:**

11.00am (Adelaide time)

**Place of Meeting:**

HLB Mann Judd  
169 Fullarton Road,  
Dulwich, South Australia 5065

agm 2022



## Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of shareholders of Renascor Resources Limited (Company) will be held at HLB Mann Judd, 169 Fullarton Road, Dulwich, South Australia at 11.00 am (Adelaide time) on 30 November 2022.

### Ordinary business

To consider the Financial Statements for the financial year ended 30 June 2022 and accompanying reports of the Directors and Auditor.

#### Resolution 1: Adoption of Remuneration Report

To consider and, if thought fit, pass, with or without amendment, the following resolution as an ordinary resolution

*'That the Company adopt the Remuneration Report for the year ended 30 June 2022 as set out in the Company's Annual Report for the year ended 30 June 2022*

#### Resolution 2: Re-election of Geoffrey McConachy as Director

To consider and, if thought fit, pass, with or without amendment, the following resolution as an ordinary resolution:

*'That Mr Geoffrey McConachy, having voluntarily retired in accordance with rule 38.1 of the Constitution and being eligible, and offering himself, for re-election, is re-elected as a Director with effect immediately following the conclusion of the Meeting.'*

#### Resolution 3: Approval of Previous Issue of Shares

To consider and, if thought fit, pass, with or without amendment, the following resolution as an ordinary resolution:

*'That for the purpose of ASX Listing Rule 7.4 and for all other purposes, approval is given to the previous issue by the Company of 1,471,754 fully paid ordinary shares on the terms and conditions described in the Explanatory Memorandum which is attached to and forms part of this Notice.'*

#### Resolution 4: Approval of Previous Issue of Shares

To consider and, if thought fit, pass, with or without amendment, the following resolution as an ordinary resolution:

*'That for the purpose of ASX Listing Rule 7.4 and for all other purposes, approval is given to the previous issue by the Company of 240,740,741 fully paid ordinary shares on the terms and conditions described in the Explanatory Memorandum which is attached to and forms part of this Notice.'*

#### Resolution 5: Approval of Previous Issue of Shares

To consider and, if thought fit, pass, with or without amendment, the following resolution as an ordinary resolution:

*'That for the purpose of ASX Listing Rule 7.4 and for all other purposes, approval is given to the previous issue by the Company of 468,527 fully paid ordinary shares on the terms and conditions described in the Explanatory Memorandum which is attached to and forms part of this Notice.'*

#### Resolution 6: Approval of Performance Rights Plan

To consider and, if thought fit, pass, with or without amendment, the following resolution as an ordinary resolution:

*'That for the purpose of ASX Listing Rule 7.2, Exception 13 and for all other purposes, shareholders approve the issue of Equity Securities under the employee incentive scheme known as 'Renascor Resources Limited Performance Rights Plan', the terms of which are summarised in Annexure A to the Explanatory Memorandum, as an exception to ASX Listing Rule 7.1.'*

#### Resolution 7: Approval for Issue of Performance Rights under Renascor Resources Limited Performance Rights Plan to Managing Director, David Christensen

To consider and, if thought fit, pass, with or without amendment, the following resolution as an ordinary resolution:

*'That for the purpose of ASX Listing Rule 10.14 and for all other purposes, approval is given to the issue by the Company of 1,500,000 performance rights to Mr David Christensen (or his nominee) under the employee incentive scheme known as 'Renascor Resources Limited Performance Rights Plan' on the terms and conditions set out in the Explanatory Memorandum.'*

Dated 28 October 2022

**By order of the Board  
Renascor Resources Limited**

Jon Colquhoun  
Company Secretary

## Notes

### 1. Explanatory Memorandum

The Explanatory Memorandum accompanying this Notice of Annual General Meeting is incorporated in and comprises part of this Notice of Annual General Meeting and should be read in conjunction with this Notice of Annual General Meeting.

Shareholders are specifically referred to the Glossary in the Explanatory Memorandum which contains definitions of capitalised terms used in both this Notice of Annual General Meeting and the Explanatory Memorandum.

### 2. Voting Exclusion Statements

#### 2.1 Resolution 1

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

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

However, a person described above may cast a vote on Resolution 1 as a proxy if the vote is not cast on behalf of a person described above and either:

- the person is appointed as a proxy by writing that specifies the way the proxy is to vote on the resolution; or
- the person is the chair of the meeting and the appointment of the chair as proxy:
  - does not specify the way the proxy is to vote on the resolution; and
  - 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 or, if the Company is part of a consolidated entity, for the entity.

#### 2.2 Resolution 3

The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of IHC Robbins Pty Ltd ACN 010 782 019 (**IHCR**) and associates of IHCR.

However, this does not apply to a vote cast in favour of Resolution 3 by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or

- 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
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - 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
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

#### 2.3 Resolution 4

The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of persons who participated in the issue of shares, and associates of those persons.

However, this does not apply to a vote cast in favour of Resolution 4 by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- 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
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - 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
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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**2.4 Resolution 5**

The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of persons who participated in the issue of shares, and associates of those persons.

However, this does not apply to a vote cast in favour of Resolution 5 by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- 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
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - 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
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**2.5 Resolution 6**

(i) For the purposes of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 6 if:

- the person is either:
  - a member of the Key Management Personnel for the Company or, if the Company is part of a consolidated entity, for the entity; or
  - a Closely Related Party of such a member; and
- the appointment does not specify the way the proxy is to vote on the Resolution.

However, the Company will not disregard a vote if:

- the person is the chair of the meeting at which the Resolution is voted on; and
- the appointment 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 or, if the Company is part of a consolidated entity, for the entity.

(ii) For the purposes of the ASX Listing Rules, the Company will disregard any votes cast in favour of Resolution 6 by or on behalf of a person who is eligible to participate in the Renascor Resources Limited Performance Rights Plan and an associate of that person.

However, subject always to paragraph 2.5(i) above, this does not apply to a vote cast in favour of Resolution 6 by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- 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
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - 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
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**2.6 Resolution 7**

(i) 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:

- the person is either:
  - a member of the Key Management Personnel for the Company or, if the Company is part of a consolidated entity, for the entity; or
  - a Closely Related Party of such a member; and
- the appointment does not specify the way the proxy is to vote on the Resolution.

However, the Company will not disregard a vote if:

- the person is the chair of the meeting at which the Resolution is voted on; and

## Notes continued

- the appointment 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 or, if the Company is part of a consolidated entity, for the entity.
- ii) For the purposes of the ASX Listing Rules, the Company will disregard any votes cast in favour of Resolution 7 by or on behalf of a person (and their associates) referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Renascor Resources Limited Performance Rights Plan. The Company's Directors being Messrs David Christensen, Stephen Bizzell, Geoffrey McConachy and Richard Keevers, are currently eligible to participate in the Renascor Resources Limited Performance Rights Plan.

However, subject always to paragraph 2.6(i) above, this does not apply to a vote cast in favour of Resolution 7 by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- 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
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - 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
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### 3. Proxies

A shareholder entitled to attend this Meeting and vote is entitled to appoint a proxy to attend and vote for the shareholder at the Meeting. A proxy need not be a shareholder. If the shareholder is entitled to cast two or more votes at the Meeting the shareholder may appoint two proxies and may specify the proportion or number of votes which each proxy is appointed to exercise. A form of proxy accompanies this Notice.

To record a valid vote, a shareholder will need to take the following steps:

**3.1** cast the shareholder's vote online by visiting <https://investorcentre.linkgroup.com> using the holding details as shown on the enclosed proxy form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their 'Holder Identifier' – Securityholder Reference Number (SRN) or Holder Identification Number (HIN); or

**3.2** complete and lodge the manual proxy form at the share registry of the Company, Link Market Services Limited:

- (a) by post at the following address:  
Renascor Resources Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235  
Australia

OR

- (b) by facsimile on +61 2 9287 0309,

so that it is received no later than 11.00 am (Adelaide time) on 28 November 2022.

***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 Resolutions 1, 6 and 7 even though they are 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 any of Resolutions 1, 6 and 7 by marking the appropriate box on the proxy form.***

The chair intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the chair may change his or her voting intention on any resolution, in which case an ASX announcement will be made.

### 4. 'Snap Shot' Time

The Company may specify a time, not more than 48 hours before the Meeting, at which a 'snap-shot' of shareholders will be taken for the purposes of determining shareholder entitlements to vote at the Meeting. The Directors have determined that all shares of the Company that are quoted on ASX as at 7.00 pm (Adelaide time) on 28 November 2022 shall, for the purposes of determining voting entitlements at the Meeting, be taken to be held by the persons registered as holding the shares at that time.

### 5. Corporate Representative

Any corporate shareholder who has appointed a person to act as its corporate representative at the Meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority may be sent to the Company and/or registry in advance of the Meeting.

## Explanatory memorandum

This Explanatory Memorandum forms part of the Notice convening the Annual General Meeting of shareholders of Renascor Resources Limited to be held on 30 November 2022. This Explanatory Memorandum is to assist shareholders in understanding the background to and the legal and other implications of the Notice and the reasons for the resolution proposed. Both documents should be read in their entirety and in conjunction with each other.

Other than the information set out in this Explanatory Memorandum, the Directors believe that there is no other information that could reasonably be required by shareholders to consider Resolutions 1 to 7 (inclusive).

### 1) Resolution 1: Adoption Of Remuneration Report

The Annual Report for the year ended 30 June 2022 contains a Remuneration Report which sets out the remuneration policy of the Company.

An electronic copy of the 2022 Annual Report is available to download or view on the Company's website at [www.renascor.com.au](http://www.renascor.com.au). The 2022 Annual Report has also been sent by post to those shareholders who have previously elected to receive a hard copy.

Section 250R(2) of the Corporations Act requires that a resolution to adopt the Remuneration Report be put to the vote of the Company. Shareholders should note that the vote on Resolution 1 is advisory only and, subject to the matters outlined below, will not bind the Company or the Directors. However, the Board will take the outcome of the vote into consideration when reviewing the Company's remuneration policy.

Section 250R(4) of the Corporations Act prohibits a vote on this resolution being 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, under section 250R(5) of the Corporations Act a person described above may cast a vote on Resolution 1 as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the person is appointed as a proxy by writing that specifies the way the proxy is to vote on the resolution; or
- (b) the person is the chair of the meeting and the appointment of the chair as proxy:
  - (1) does not specify the way the proxy is to vote on the resolution; and
  - (2) 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 or, if the Company is part of a consolidated entity, for the entity.

*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 1 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 1 by marking the appropriate box on the proxy form.*

The chair intends to vote undirected proxies in favour of Resolution 1.

Resolution 1 is an ordinary resolution.

Please also note that under sections 250U and 250V of the Corporations Act, if at two consecutive annual general meetings of a listed company at least 25% of votes cast on a resolution that the remuneration report be adopted are against adoption of the report, at the second of these annual general meetings there must be put to the vote a resolution that another meeting be held within 90 days at which all directors (except the managing director) who were directors at the date the remuneration report was approved at the second annual general meeting must stand for re-election. So, in summary, shareholders will be entitled to vote in favour of holding a general meeting to re-elect the Board if the Remuneration Report receives 'two strikes'. The Remuneration Report did not receive a 'first strike' at the Company's 2021 annual general meeting.

### 2) Resolution 2: Re-election of Geoffrey McConachy as Director

In accordance with rule 38.1 of the Constitution at every annual general meeting one third of the Directors for the time being or, if their number is not a multiple of three, then the greater of one or the number nearest to but not exceeding one third (excluding those who retire under rule 36.2 of the Constitution) must retire from office and are eligible for re-election. Accordingly, Mr Geoffrey McConachy retires as a Director of the Company and, being eligible, offers himself for re-election.

Mr McConachy's term of office as a Director of the Company is 12 years at the date of the 2022 Annual Report and was last re-elected as a Non-Executive Director at the 2019 Annual General Meeting. Mr McConachy is not considered by the Board to be an independent Director.

A resume for Mr McConachy follows:

Mr McConachy is an accomplished geologist with over 30 years of Australian and international experience in the mining industry assessing a wide range of commodities. Prior to joining the Company, Mr McConachy worked for Heathgate Resources Pty Ltd and Quasar Resources Pty Ltd, where his roles included Managing Director, Exploration. While at Heathgate and Quasar, Mr McConachy led the exploration and development team in the discovery, definition and evaluation of four uranium

## Explanatory memorandum continued

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. Mr McConachy is a fellow of the Australasian Institute of Mining and Metallurgy and a former Director of the Uranium Information Centre.

Resolution 2 is an ordinary resolution.

The Directors (with Mr McConachy abstaining) recommend that shareholders vote in favour of Resolution 2.

The chair intends to vote undirected proxies in favour of Resolution 2.

### 3) Resolution 3: Approval of Previous Issue of Shares

On 28 February 2022 (**Issue Date**) the Company issued 1,471,754 ordinary shares at \$0.27 per share pursuant to the terms of a Strategic Partnership Agreement dated 3 November 2018 (**Strategic Partnership Agreement**) made between the Company, Royal IHC Australia Pty Ltd ACN 626 636 039 (now deregistered) (**IHC**) and IHC Robbins Pty Ltd ACN 010 782 019 (**IHCR**), being members of the Royal IHC Group (**Issue**).

Broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The Issue does not fit within any of these exceptions and, as it has not yet been approved by the Company's shareholders, it effectively uses up part of the 15% limit in ASX Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without shareholder approval under Listing Rule 7.1 for the 12 month period following the Issue Date.

ASX Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of Equity Securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under ASX Listing Rule 7.1 and so does not reduce the company's capacity to issue further Equity Securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain shareholder approval for such issues under ASX Listing Rule 7.1.

To this end, Resolution 3 seeks shareholder approval to the Issue under and for the purposes of ASX Listing Rule 7.4.

If Resolution 3 is passed, the Issue will be excluded in calculating the Company's combined 25% limit in Listing Rule 7.1 and Listing Rule 7.1A, effectively increasing the number of Equity Securities it can issue without shareholder approval over the 12 month period following the Issue Date.

If Resolution 3 is not passed, the Issue will be included in calculating the Company's combined 25% limit in Listing Rule 7.1 and Listing Rule 7.1A, effectively decreasing the number of Equity Securities it can issue without shareholder approval over the 12 month period following the Issue Date.

For the purpose of ASX Listing Rule 7.5 information regarding the Issue is provided as follows:

- The shares were issued to IHCR.
- 1,471,754 ordinary shares have been issued.
- The shares were issued on 28 February 2022.
- The shares were not issued for cash consideration, but were issued to IHCR for services provided. Accordingly, no funds were raised by the issue.
- The shares were issued pursuant to the terms of the Strategic Partnership Agreement. IHC and IHCR, as providers of mining, metallurgical and innovative engineering solutions, were engaged by the Company with a view to accelerating the development of the Siviour Graphite Project (further details are available in the Company's announcement to ASX on 5 November 2018).

Resolution 3 is an ordinary resolution.

The Directors do not have an interest in the outcome of Resolution 3 and recommend that shareholders vote in favour of Resolution 3.

The chair intends to vote undirected proxies in favour of Resolution 3.

## Explanatory memorandum continued

### 4) Resolution 4: Approval of Previous Issue of Shares

On 26 April 2022, the Company announced a placement of 240,740,741 ordinary shares at an issue price of \$0.27 per share to raise \$65 million (**Issue**). The placement shares were issued on 3 May 2022 (**Issue Date**).

Broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Under ASX Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. The Company obtained approval from its members under ASX Listing Rule 7.1A at its 2021 annual general meeting.

The Issue does not fit within any of the exceptions to ASX Listing Rule 7.1 and ASX Listing Rule 7.1A and, as it has not yet been approved by the Company's shareholders, it effectively uses up part of the combined 25% limit in ASX Listing Rule 7.1 and ASX Listing Rule 7.1A, reducing the Company's capacity to issue further Equity Securities without shareholder approval under ASX Listing Rule 7.1 and ASX Listing Rule 7.1A for the 12 month period following the Issue Date.

ASX Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of Equity Securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under ASX Listing Rule 7.1 and ASX Listing Rule 7.1A and so does not reduce the company's capacity to issue further Equity Securities without shareholder approval under ASX Listing Rule 7.1 and ASX Listing Rule 7.1A.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain shareholder approval for such issues under ASX Listing Rule 7.1.

To this end, Resolution 4 seeks shareholder approval to the Issue under and for the purposes of ASX Listing Rule 7.4.

If Resolution 4 is passed, the Issue will be excluded in calculating the Company's combined 25% limit in ASX Listing Rule 7.1 and ASX Listing Rule 7.1A, effectively increasing the number of Equity Securities it can issue without shareholder approval over the 12 month period following the Issue Date.

If Resolution 4 is not passed, the Issue will be included in calculating the Company's combined 25% limit in ASX Listing Rule 7.1 and Listing Rule 7.1A, effectively decreasing the number of Equity Securities it can issue without shareholder approval over the 12 month period following the Issue Date.

For the purpose of ASX Listing Rule 7.5 information regarding the Issue is provided as follows:

- Canaccord Genuity (Australia) Limited and Petra Capital Pty Ltd acted as joint lead managers to the placement. The allottees of the shares are institutional, professional and sophisticated investor applicants as determined by the lead managers following a review of the Company's share register and identification of potential new investors, and the running of a bookbuild process. None of the allottees that participated in the issue were;
  - a related party of the Company;
  - a member of the key management personnel of the Company;
  - a substantial holder in the Company;
  - an adviser to the Company; or
  - an associate of any of the above
- 240,740,741 ordinary shares have been issued.
- The shares were issued on 3 May 2022.
- The shares were issued at \$0.27 per share.
- Funds raised from the issue of the shares will primarily be used to expand and accelerate the Siviour Graphite and Battery Anode Material Project in South Australia (the **Siviour Project**).

Resolution 4 is an ordinary resolution.

The Directors do not have an interest in the outcome of Resolution 4 and recommend that shareholders vote in favour of Resolution 4.

The chair intends to vote undirected proxies in favour of Resolution 4.

## Explanatory memorandum continued

### 5) Resolution 5: Approval of Previous Issue of Shares

On 24 May 2022, the Company announced a placement of 468,527 ordinary shares at an issue price of \$0.27 per share to raise \$126,502 (Issue). The placement shares were issued on 24 May 2022 (Issue Date).

Broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The Issue does not fit within any of these exceptions and, as it has not yet been approved by the Company's shareholders, it effectively uses up part of the 15% limit in ASX Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without shareholder approval under Listing Rule 7.1 for the 12 month period following the Issue Date.

ASX Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of Equity Securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under ASX Listing Rule 7.1 and so does not reduce the company's capacity to issue further Equity Securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain shareholder approval for such issues under ASX Listing Rule 7.1.

To this end, Resolution 5 seeks shareholder approval to the Issue under and for the purposes of ASX Listing Rule 7.4.

If Resolution 5 is passed, the Issue will be excluded in calculating the Company's combined 25% limit in ASX Listing Rule 7.1 and ASX Listing Rule 7.1A, effectively increasing the number of Equity Securities it can issue without shareholder approval over the 12 month period following the Issue Date.

If Resolution 5 is not passed, the Issue will be included in calculating the Company's combined 25% limit in ASX Listing Rule 7.1 and ASX Listing Rule 7.1A, effectively decreasing the number of Equity Securities it can issue without shareholder approval over the 12 month period following the Issue Date.

For the purpose of ASX Listing Rule 7.5 information regarding the Issue is provided as follows:

- Canaccord Genuity (Australia) Limited and Petra Capital Pty Ltd acted as joint lead managers to the placement. The allottees of the shares are sophisticated and institutional investor applicants as determined by the lead managers following a review of the Company's share register and identification of potential new investors, and

the running of a bookbuild process. None of the allottees that participated in the issue were;

- a related party of the Company;
- a member of the key management personnel of the Company;
- a substantial holder in the Company;
- an adviser to the Company; or
- an associate of any of the above
- 468,527 ordinary shares have been issued.
- The shares were issued on 24 May 2022.
- The shares were issued at \$0.27 per share.
- Funds raised from the issue of the shares will primarily be used to fund the expansion and development of the Siviour Project.

Resolution 5 is an ordinary resolution.

The Directors do not have an interest in the outcome of Resolution 5 and recommend that shareholders vote in favour of Resolution 5.

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

## Explanatory memorandum continued

### 6) Resolution 6: Approval of Performance Rights Plan

Subject to shareholder approval of Resolution 6, the Company will adopt a new Performance Rights Plan (Plan) under which employees, consultants, officers and Directors may be offered the opportunity to receive performance rights in order to increase the range of potential incentives available to them, and to strengthen links between the Company and its employees, consultants, officers and Directors.

The Plan is designed to provide incentives to the employees, consultants, officers and Directors of the Company and to recognise their contribution to the Company's success. Under the Company's current circumstances the Directors consider that performance rights are a cost effective and efficient means of incentivising employees, consultants, officers and Directors. To enable the Company to secure employees, consultants, officers and Directors who can assist the Company in achieving its objectives, it is necessary to provide remuneration and incentives to such persons. The Plan is designed to achieve this objective by encouraging continued improvement in performance over time and by encouraging those persons to acquire and retain significant shareholdings in the Company.

Under the Plan, the Board may offer to eligible persons the opportunity to receive such number of performance rights in the Company as the Board may decide and on terms set out in the rules of the Plan. Performance rights 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.

Broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

ASX Listing Rule 7.2 contains a number of exceptions to Listing Rule 7.1. In particular, Exception 13(b) of ASX Listing Rule 7.2 provides that ASX 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 ASX Listing Rule 7.1.

The purpose of Resolution 6 is to seek approval of the issue of securities under the Plan for the purpose of Exception 13(b) of ASX Listing Rule 7.2 and for all other purposes.

If Resolution 6 is passed, the Company may issue performance rights under the Plan without using up any of the Company's 15% limit on issuing equity securities without shareholder approval set out in ASX Listing Rule 7.1.

If Resolution 6 is not passed, the Company may still issue performance rights under the Plan but it will reduce, to that extent, the Company's capacity to issue equity securities without shareholder approval under ASX Listing Rule 7.1 for 12 months following the issue.

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

- (a) the terms of the Plan are summarised in Annexure A to this Explanatory Memorandum and a full copy of the Plan is available for inspection at the Company's registered office;
- (b) as the Plan is being approved for the first time, no securities have been issued under it;
- (c) a maximum number of 100,000,000 performance rights are proposed to be issued under the Plan following approval pursuant to this Resolution 6;
- (d) if the issue of 1,500,000 performance rights to Managing Director David Christensen is approved by shareholders pursuant to Resolution 7, the issue will be included in the 100,000,000 maximum number of performance rights referred to in point (c) above; and
- (e) a voting exclusion statement has been included for the purpose of Resolution 6.

Resolution 6 is an ordinary resolution.

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 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 6 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 6 by marking the appropriate box on the proxy form.***

The chair intends to vote undirected proxies in favour of Resolution 6.

Explanatory memorandum continued

**7) Resolution 7: Approval for Issue of Performance Rights Under Renascor Resources Limited Performance Rights Plan to Managing Director, David Christensen**

**7.1 General**

The Company has agreed, subject to obtaining shareholder approval, to issue performance rights to its Managing Director as part of his incentive based remuneration package. Resolution 7 seeks shareholder approval for the issue of 1,500,000 performance rights under the Renascor Resources Limited Performance Rights Plan (**Plan**) to the Managing Director Mr David Christensen (or his nominee) (**Performance Rights**), each to acquire ordinary shares in the Company as calculated in accordance with the formula set out in Annexure B to this Explanatory Memorandum (**Shares**).

Each Performance Right will vest (and may be exercised) upon satisfaction of certain performance criteria (**Vesting Conditions**), details of which are contained in Annexure B to this Explanatory Memorandum. In the event that the Vesting Conditions are not met, the Performance Rights will not vest and, as a result, no new Shares will be issued.

A summary of the terms and conditions of the Performance Rights is set out in Annexure A to this Explanatory Memorandum.

The Performance Rights will be granted as a key component of Mr Christensen's remuneration, and it is considered appropriate to grant the Performance Rights to Mr Christensen as a means of:

- retaining his services by providing a competitive remuneration package;
- providing incentives linked to the performance of the Company, thereby aligning his interests more closely with that of the Company; and
- providing him with an opportunity to acquire more equity in the Company.

It is further considered that the performance of Mr Christensen and the performance and value of the Company will be closely related. The Directors (other than Mr Christensen) believe that the proposed issue of Performance Rights is in the best interests of the Company and promotes the interests of the Company on the basis that the Managing Director will be increasingly committed to improving the performance of the Company for the benefit of shareholders.

The performance related Vesting Conditions (as set out in Annexure B to this Explanatory Memorandum) were chosen in order to closely align rewards for performance of Mr Christensen

as Managing Director with the achievement of the Company's growth and strategic objectives for the 2023 financial year and beyond, to deliver superior performance that creates shareholder value.

The number of Performance Rights was chosen following a review of similar organisations to be market competitive. The Performance Rights will be granted as a key component of the Managing Director's remuneration in order to retain services and provide incentives linked to the performance of the Company. It is further considered that the performance of the Managing Director and the performance and value of the Company will be closely related.

The fair value of the Performance Rights to be granted to or for the benefit of Mr Christensen is to be determined and verified by an independent consultant. As the indicative value has been calculated by reference to the market value of a fully paid ordinary share on 30 September 2022, the actual fair value attributed to the Company is not available as at the date of the Notice.

In the event all Vesting Conditions are satisfied, the indicative value of the Performance Rights awarded is \$1,500,000.

Attaining all Vesting Conditions will also mean a significant increase in the share price. If such a share price increase is attained the Board (excluding Mr Christensen) determined that the financial reward to Mr Christensen was appropriate and aligned his interests with that of all shareholders.

As noted above, the Performance Rights are proposed to be issued to Mr Christensen as a means of providing cost effective remuneration and incentives for him in his role as Managing Director.

The remuneration and emoluments from the Company for Mr Christensen for the current financial year are:

Related party	Current financial year remuneration
Mr David Christensen	\$464,226 per annum exclusive of superannuation and health insurance benefits*  1,500,000 Performance Rights per Resolution 7 (subject to shareholder approval)

\* Paid pursuant to service contract with the Company.

Explanatory memorandum continued

7) Resolution 7: continued

The current relevant interests (ie before Resolution 7 is approved) of Mr Christensen in the securities of the Company are set out below\*:

Related party	Shares	Options	Performance Rights
Mr David Christensen	31,054,546	250,000	Nil

If Resolution 7 is approved by shareholders, the relevant interests (ie after the Resolution is approved) of Mr Christensen in the securities of the Company will be as set out below:

Related party	Shares	Options	Performance Rights
Mr David Christensen	31,054,546	250,000	1,500,000

\*Includes direct and indirect holdings

If all of the Performance Rights to be granted to Mr Christensen pursuant to Resolution 7 vest and are exercised, the total number of Shares to be issued upon conversion of each Tranche would be determined by reference to the formula set out in Annexure B to this Explanatory Memorandum as at the date each Vesting Condition is satisfied. This would increase the total number of Shares on issue by a corresponding figure, with the effect that the shareholding of existing shareholders would be diluted accordingly.

The following table demonstrates the dilution of all other shareholdings in the Company upon exercise of all existing Options, and exercise of the Performance Rights issued to Mr Christensen, assuming the shareholders pass Resolution 7. As it is not possible to identify in advance the number of shares to be issued upon conversion of each Tranche of Performance Rights, based on the formula set out in Annexure B to this Explanatory Memorandum as at the date each Vesting Condition is met, the volume weighted average price of Shares on ASX calculated for the quarter ended 30 September 2022 of \$0.1989 per share has been adopted for illustrative purposes only.

Current shares issued*	2,171,109,398	Dilution effect
Shares issued assuming all existing Options are exercised	114,432,726	5.27 %
Shares issued assuming exercise of the Performance Rights to be granted to Mr Christensen pursuant to Resolution 7, with Vesting Conditions satisfied on any date between the date of this notice and 30 June 2023.**	7,541,478	0.35 %
<b>Total shares ***</b>	<b>2,293,083,602</b>	<b>5.62 %</b>

\* Figures are current to 11 October 2022

\*\* Based on volume weighted average price of Shares on ASX calculated for the quarter ended 30 September 2022 of \$0.1989 per share, assuming all Milestones are met in the 2023 Financial Year. See Annexure B of this Explanatory Memorandum for further details and worked examples.

\*\*\* Due to the function of the Cap (see Annexure B for further detail), this figure reflects Total shares on issue at conclusion of 2028 Financial Year, assuming no other share issues take place in that time.

7.2 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that 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 in the manner set out in sections 217 to 227 of the Corporations Act; 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.

The grant of Performance Rights to Mr Christensen constitutes giving a financial benefit and Mr Christensen is a related party of the Company by virtue of being a current Director.

The Directors (other than Mr Christensen) consider that shareholder approval pursuant to Chapter 2E of the Corporations Act is not required because the grant of the Performance Rights is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

7.3 ASX Listing Rule 10.14

ASX Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme:

- (a) a director of the company; or
- (b) an associate of a director of the company; or
- (c) a person whose relationship with the company or a person referred to in ASX Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The grant of the Performance Rights to Mr Christensen falls within ASX Listing Rule 10.14.1 and therefore requires the approval of the Company's shareholders under ASX Listing Rule 10.14.

## Explanatory memorandum continued

Resolution 7 seeks the required shareholder approval to the issue of the Performance Rights under and for the purposes of ASX Listing Rule 10.14.

If Resolution 7 is passed, the Company will be able to proceed with the issue of the Performance Rights the subject of that Resolution.

If Resolution 7 is not passed, the Company will not be able to proceed with the issue of the Performance Rights the subject of that Resolution.

Approval pursuant to ASX Listing Rule 7.1 is not required for the grant of the Performance Rights as approval is being obtained under Listing Rule 10.14. Accordingly, the grant of Performance Rights will not be included in the use of the Company's 15% annual placement capacity pursuant to Listing Rule 7.1.

### 7.4 Technical Information required by Listing Rule 10.15

Pursuant to and in accordance with the requirements of ASX Listing Rule 10.15, the following information is provided in relation to the proposed grant of Performance Rights to the Managing Director, Mr Christensen:

- (a) The Performance Rights will be issued under the Renascor Resources Limited Performance Rights Plan to Mr Christensen (subject to the passing of Resolution 6), or his nominee.
- (b) Mr Christensen is a director of the Company and therefore falls within ASX Listing Rule 10.14.1.
- (c) Subject to shareholder approval, it is proposed that Mr Christensen will be issued 1,500,000 Performance Rights to acquire ordinary shares in the Company, pursuant to the Plan.
- (d) Each Performance Right proposed to be granted entitles Mr Christensen to subscribe for new ordinary shares in the Company, upon satisfying the Vesting Conditions, to be calculated in accordance with the formula set out in Annexure B to this Explanatory Memorandum.
- (e) Shares issued on vesting and exercise of the Performance Rights will rank equally in all respects with the existing fully paid ordinary shares in the Company.
- (f) No funds will be raised by the issue of the Performance Rights to Mr Christensen as they are being granted for no consideration.
- (g) No Performance Rights have previously been issued to Mr Christensen under the Plan, which is being put up for approval for the first time at the Meeting (see Resolution 6).
- (h) The terms and conditions of the Performance Rights to be issued to Mr Christensen under this Resolution 7 are summarised in Annexure A to this Explanatory Memorandum, and a full copy of the Plan is available for inspection at the Company's registered office until the date of the Meeting.

- (i) There are no Loans associated with the issue.
- (j) In relation to Mr Christensen, the Performance Rights to be issued and the performance conditions required for vesting are as set out in Annexure B to this Explanatory Memorandum.
- (k) The primary purpose of the issue of the Performance Rights is to provide cost effective remuneration and incentives for Mr Christensen in his role as Managing Director and reflects what the Board considers to be appropriate in the circumstances.
- (l) It is considered appropriate to grant the Performance Rights to Mr Christensen as a key component of his remuneration (as outlined in paragraph 7.1 above) in order to retain his services and provide incentive linked to the performance of the Company.
- (m) If shareholder approval is obtained, the Performance Rights will be granted to Mr Christensen as soon as practicable after the Meeting, and in any case not later than three years after the date of the Meeting.
- (n) Details of any Performance Rights issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.
- (o) Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of performance rights under the Plan after the resolution is approved and who are not named in this Notice will not participate until approval is obtained under ASX Listing Rule 10.14.
- (p) A voting exclusion statement has been included for the purposes of Resolution 7.

Resolution 7 is an ordinary resolution.

The Directors (other than Mr Christensen) do not have an interest in the outcome of Resolution 7 and recommend that shareholders vote in favour 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.

## Explanatory memorandum continued

### Glossary

In this Explanatory Memorandum and Notice of Annual General Meeting the following expressions have the following meanings unless stated otherwise or unless the context otherwise requires:

**ASX** means ASX Limited ACN 008 624 691;

**ASX Listing Rules** means the listing rules of ASX;

**Board** means the board of directors of the Company;

**Closely Related Party** of a member of the Key Management Personnel for an entity means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependant of the member or of the member's spouse;
- (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;
- (e) a company the member controls; or
- (f) a person prescribed as such by the *Corporations Regulations 2001 (Cth)*;

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

**Constitution** means the existing constitution of the Company;

**Corporations Act** means *Corporations Act 2001 (Cth)*;

**Director** means a director of the Company;

**Equity Securities** has the same meaning as in the ASX Listing Rules;

**Key Management Personnel** has the same meaning as in the accounting standards as defined in section 9 of the Corporations Act (so the term broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director, whether executive or otherwise, of the Company);

**Meeting** means the meeting of shareholders convened by the Notice;

**Notice** means the notice of annual general meeting to which this Explanatory Memorandum is attached;

**Trading Day** means a day determined by ASX to be a trading day in accordance with the ASX Listing Rules; and

**VWAP** means volume weighted average market price.

## Annexure A – Summary of Performance Rights Plan

The Company has established the Renascor Resources Limited Performance Rights (**Plan**). The full terms of the Plan may be inspected at the registered office of the Company during normal business hours. A summary of the terms of the Plan is set out below.

### 1. Participation

As part of the Company's strategy, the Board wishes to be in a position to grant Performance Rights under the Plan to certain eligible participants, as defined below. A Performance Right is a right to be issued one or more shares or other financial products, for example a depository interest or stapled security (**Product**) upon satisfaction of certain performance conditions that are attached to the Performance Right, as determined by the Board (**Performance Conditions**).

### 2. Overview of the Plan Rules and Terms and Conditions

The Board is cognisant of general shareholder concern that long-term equity based rewards for staff should be linked to the achievement by the Company of a performance condition. Performance Rights granted under the Plan to eligible participants will be subject to Performance Conditions, as determined by the Board from time to time. These Performance Conditions must be satisfied in order for the Performance Rights to vest. Upon vesting, Performance Rights are exercisable at any time during the period (if any) specified in the terms of offer for that purpose.

The main features of the Plan (and the terms and conditions to be attached to the Plan) are summarised as follows:

**Participants:** The eligible participants under the Plan are:

- (a) full time employees, part-time employees and casual employees of the Company and its associated bodies corporate who meet the requirements of Division 1A of Part 7.12 of the Corporations Act from time to time and who are determined by the Board to be eligible participants for the purposes of the Plan (**Eligible Employees**);
- (b) executive and non-executive Directors and officers of the Company and its associated bodies corporate who meet the requirements of Division 1A of Part 7.12 of the Corporations Act from time to time and who are determined by the Board to be eligible participants for the purposes of the Plan (**Eligible Associates**);
- (c) service providers engaged by the Company and its associated bodies corporate who meet the requirements of Division 1A of Part 7.12 of the Corporations Act from time to time and who are determined by the Board to be eligible participants for the purposes of the Plan (**Eligible Service Providers**); and

(d) certain prospective Eligible Employees, Eligible Service Providers and Eligible Associates.

If permitted by the Board, Performance Rights may instead be issued to a Participant's nominated related person as specified in Division 1A of Part 7.12 of the Corporations Act.

In accordance with the ASX Listing Rules, prior shareholder approval will be required before any Director or related party of the Company can participate in the Plan and be granted Performance Rights.

**Consideration Payable:** Performance Rights will be issued for no consideration and no amount will be payable upon exercise thereof.

**Offer and Performance Conditions:** The Performance Rights issued under the Plan to eligible participants will be subject to Performance Conditions, determined by the Board from time to time and expressed in a written offer letter (**Offer**) made by the Company to the eligible participant which is subject to acceptance by the eligible participant within a specified period. The Board in its absolute discretion determines whether Performance Conditions have been met.

**Milestone Date, Expiry Date, Exercise Period & Lapse:** Performance Rights will have an expiry date as the Board may determine in its absolute discretion and specify in the Offer. The Board is not permitted to extend an expiry date without shareholder approval.

The Performance Conditions of Performance Rights may have a milestone date and exercise period as determined by the Board in its absolute discretion and will be specified in the Offer. If no milestone date is determined then the expiry date will apply. If no exercise period is determined then the Performance Rights will be automatically exercised upon vesting. The Board shall have discretion to extend a milestone date where the Board (in its sole discretion) considers that unforeseen circumstances or events have caused a delay in achieving the Performance Condition by the milestone date. The Board shall not be permitted to extend the milestone date beyond the expiry date of the Performance Rights.

If a Performance Condition of a Performance Right is not achieved by the earlier of the milestone date or the expiry date (or if a vested Performance Right is not exercised within the specified exercise period, if applicable) then the Performance Right will lapse. Unless the Board determines otherwise, an unvested Performance Right (or, if applicable, vested but unexercised Performance Right) will also lapse if the Board determines the participant ceases to be an Eligible Employee or Eligible Service Provider for any reason (other than as a result of retirement, disability, bona fide redundancy or death).

## Annexure A – Summary of Performance Rights Plan continued

**Retirement, Disability, Redundancy, Death or Removal as a Director:** Under the Plan, upon the retirement, total and permanent disability, bona fide redundancy, death of a participant or, in the case of Directors who are participants, removal from managerial or executive office, then in respect of those Performance Rights which have not satisfied the Performance Condition but have not lapsed (and those Performance Rights which have vested, but not yet exercised, as the case may require), then the participant shall be permitted to continue to hold those Performance Rights as if the participant was still an Eligible Employee.

**Forfeiture:** If a participant acts fraudulently or dishonestly or is in breach of his or her obligations to the Company, the Board will have the discretion to deem any unvested Performance Rights (or vested but unexercised Performance Rights) to have lapsed and deem any Performance Rights that have become Products to be forfeited. In the event the underlying Products have been sold by the participant, the participant will be required to pay all or part of the net proceeds of that sale to the Company.

**Assignment:** Without prior approval of the Board (and subject to Division 1A of Part 7.12 of the Corporations Act) Performance Rights may not be transferred, assigned or novated, except, upon death, a participant's legal personal representative may elect to be registered as the new holder of such Performance Rights and exercise any rights in respect of them.

**Takeover Bid or Change of Control:** All Performance Rights automatically vest in the event:

- (a) a takeover bid is announced and has become unconditional, and the person making the takeover bid has a relevant interest in 50% or more of the Company's shares; or
- (b) a Court approves a merger by way of scheme of arrangement which will result in a third party having a relevant interest in 50% or more of the Company's shares (but shall not include a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of domicile, consolidation, sub-division, reduction or return) of the Company); or
- (c) a third party acquires a relevant interest in 50% or more of the Company's shares by any other means; or
- (d) a third party acquires (in one transaction or a series of related transactions), following the approval of the Company's shareholders, a direct or indirect interest in at least 50% of the Company's interest in a material project.

**Alteration in Share Capital:** Appropriate adjustments will be made to the number of Performance Rights in accordance with the ASX Listing Rules in the event of a reconstruction of the share capital of the Company, such as a share consolidation, share split or other reduction of capital.

**Pro Rata Issue of Securities:** If, during the term of any Performance Rights, the Company makes a pro rata issue of securities to the shareholders by way of a rights issue, the holders of Performance Rights shall only be entitled to participate in the rights issue to the extent that their Performance Rights have been exercised and Products allotted prior to the record date for determining entitlement under the pro rata issue.

A holder will not be entitled to any adjustment to the number of Products he or she is entitled to under any Performance Rights or adjustment to any Performance Condition which is based, in whole or in part, upon the Company's share price, as a result of the Company undertaking a rights issue.

**Bonus Issue:** If, during the term of any Performance Rights, the Company completes a bonus issue, the number of Products each Performance Rights holder is then entitled, shall be increased by that number of securities which the holder would have been issued if the Performance Rights then held by the holder were exercised immediately prior to the record date for the bonus issue.

**Termination, Suspension or Amendment:** The Board may terminate, suspend or amend the Plan at any time subject to any resolution of the Company required by the ASX Listing Rules.

## Annexure B – Vesting Conditions Attaching to Performance Rights to be Issued to Managing Director

### Part 1 – Details of Performance Rights

Item	Detail
Holder	David Christensen (or nominee)
Number of Performance Rights	1,500,000 comprising: <ul style="list-style-type: none"> <li>• 150,000 (<b>Tranche 1</b>)</li> <li>• 375,000 (<b>Tranche 2</b>)</li> <li>• 375,000 (<b>Tranche 3</b>)</li> <li>• 450,000 (<b>Tranche 4</b>)</li> <li>• 150,000 (<b>Tranche 5</b>)</li> </ul>
Issue Price	Nil
Exercise Price	Nil
Exercise Period	6 Years from the Date of Issue
Number of Shares per Performance Right	To be determined in accordance with the formula in Part 3

### Part 2 – Performance Condition, Milestone Date and Expiry Date

Tranche	Performance Condition	Expiry Date
Tranche 1	<b>Tranche 1 Milestone</b> means the satisfactory completion of a Definitive Feasibility Study (DFS) in relation to the Siviour Project	5 Years from Date of Issue
Tranche 2	<b>Tranche 2 Milestone</b> means the successful completion of foundation binding off-take agreement(s) for at least 60% of planned phase one production of primary PSG	5 Years from Date of Issue
Tranche 3	<b>Tranche 3 Milestone</b> means the completion of Final Investment Decision (FID) in relation to the start-up of the first phase of the Siviour Project	5 Years from Date of Issue
Tranche 4	<b>Tranche 4 Milestone</b> means completion of the construction and commissioning of all plant in relation to the start-up of the first phase of the Siviour Project	5 Years from Date of Issue
Tranche 5	<b>Tranche 5 Milestone</b> means the first commercial shipment of product	5 Years from Date of Issue

The Milestone Dates for all Tranches is 3 years from Date of Issue, with the capacity to be extended to 4 years from Date of Issue at the discretion of the Board.

## Annexure B – Vesting Conditions Attaching to Performance Rights to be Issued to Managing Director continued

### Part 3 – Calculation of Ordinary Shares to be issued on Conversion of Performance Rights

Each Performance Right proposed to be granted to Mr Christensen will be eligible to convert into ordinary shares in the Company (subject to giving notice of intention to exercise within the Exercise Period, and subject to the Cap), calculated in accordance with the below formula, upon vesting.

$$S = P / VWAP$$

Where:

'S' is the number of shares eligible to be issued on conversion of Performance Rights;

'P' is the number of Performance Rights in respect of a particular Tranche; and

'VWAP' is the volume weighted average price of Shares on ASX calculated for the quarter ended 30 September of the financial year in which the relevant Performance Condition is met.

*Worked Example 1:*

#### *Tranche 1 Milestone met in the 2023 Financial Year*

- The total number of Performance Rights associated with Tranche 1 is 150,000 Performance Rights
- The relevant VWAP to use in the calculation is the volume weighted average price of Shares on ASX calculated for the quarter ended 30 September 2022 of \$0.1989 per share
- The 150,000 Tranche 1 Performance Rights which have vested in the 2023 Financial Year will be eligible to convert into 754,147 Ordinary Shares (150,000 divided by \$0.1989)
- The conversion of the Vested Performance Rights into Ordinary Shares will be at the election of Mr Christensen by giving notice within the Exercise Period, and subject to the Cap as described below

### Part 4 – Maximum number of Performance Rights which may convert per year

It is intended that the total number of Vested Performance Rights in respect of which Mr Christensen may give notice of intention to exercise in any given financial year until the expiry of the Exercise Period (and which may therefore convert into Ordinary Shares) be capped at 250,000 per year (Cap), with any unutilised Cap from prior years able to be carried forward until the expiry of the Exercise Period.

Financial Year	Cap
2023 (Year 1)	250,000
2024 (Year 2)	250,000
2025 (Year 3)	250,000
2026 (Year 4)	250,000
2027 (Year 5)	250,000
2028 (Year 6)	250,000

*Worked Example 2:*

#### *Tranche 1 Milestone and Tranche 2 Milestone met in the 2023 Financial Year*

- The 150,000 Tranche 1 Performance Rights which have vested in the 2023 Financial Year will be eligible to convert into 754,147 Ordinary Shares (as calculated in Worked Example 1)
- The total number of Performance Rights associated with Tranche 2 is 375,000 Performance Rights
- The relevant VWAP to use in the calculation is the volume weighted average price of Shares on ASX calculated for the quarter ended 30 September 2022 of \$0.1989 per share
- The 375,000 Vested Tranche 2 Performance Rights will be eligible to convert into 1,885,369 Ordinary Shares (375,000 divided by \$0.1989)
- The effect of the Cap is that the total number of the Performance Rights which have vested in the 2023 Financial Year in respect of which notice to exercise may be given by Mr Christensen (and which may be converted into Ordinary Shares) is limited to 250,000. If the 150,000 Vested Tranche 1 Performance Rights are all converted into Ordinary Shares, 100,000 of the Vested Tranche 2 Performance Rights will be eligible for conversion in the 2023 Financial Year (being the 250,000 Cap less the conversion of 150,000 Tranche 1 Performance Rights)
- The remaining 275,000 Vested Tranche 2 Performance Rights (375,000 less 100,000 converted in the 2023 Financial Year) would be carried forward to the 2024 Financial Year, 250,000 (Cap) would be eligible for conversion. The relevant VWAP to use in the calculation would remain the quarter ended 30 September 2022, being the year in which the relevant Performance Condition was met. The effect of the Cap is that 25,000 remaining Vested Tranche 2 Performance Rights would be carried forward to the 2025 Financial Year (being the 275,000 Vested Tranche 2 Performance Rights carried forward from the 2023 Financial Year less the conversion of 250,000 Vested Tranche 2 Performance Rights in the 2024 Financial Year)

## Annexure B – Vesting Conditions Attaching to Performance Rights to be Issued to Managing Director continued

### Worked Example 3:

#### **Tranche 1 Milestone, Tranche 2 Milestone and Tranche 3 Milestone met in the 2025 Financial Year**

- *There are no Milestones met until the 2025 Financial Year, therefore there are no Vested Performance Rights eligible for conversion in the 2023 Financial Year or the 2024 Financial Year*
- *The unutilised Cap of 250,000 from the 2023 Financial Year and the unutilised cap of 250,000 from the 2024 Financial Year would be carried forward to the 2025 Financial year, with the effect that a total of 750,000 Vested Performance Rights could be converted in the 2025 Financial Year (being the 500,000 unutilised Cap of Vested Performance Rights carried forward from 2023 and 2024 plus the 250,000 Cap available in the 2025 Financial Year)*
- *150,000 Vested Tranche 1 Performance Rights, 375,000 Vested Tranche 2 Performance Rights, and Vested 375,000 Tranche 3 Performance Rights all of which have vested in the 2025 Financial Year would be eligible to convert into Ordinary Shares and would be calculated in accordance with the formula  $S = 900,000/VWAP$  quarter ended 30 September 2024, being the Financial Year in which the Performance Condition was met. In relation to the formula expressed in this example:*
  - 'S' is the number of shares eligible to be issued on conversion of Performance Rights;*
  - '900,000' is the total number of Performance Rights attributable to completion of Tranche 1 Milestone, Tranche 2 Milestone, and Tranche 3 Milestone*
  - 'VWAP' is the volume weighted average price of Shares on ASX calculated for the quarter ended 30 September 2024, being the Financial Year in which the Milestones were met*
- *Given the total number of Vested Performance Rights that could be converted by Mr Christensen giving notice to exercise in the 2025 Financial Year is 750,000, 150,000 of the Performance Rights which have vested in the 2025 Financial Year (but exceed the combined Cap available from the 2023, 2024 and 2025 Financial Years) would be carried forward to the 2026 Financial Year (being the total of Tranche 1, Tranche 2, and Tranche 3 (900,000) less the 750,000 converted in the 2025 Financial Year)*

**LODGE YOUR VOTE**

 **ONLINE**  
<https://investorcentre.linkgroup.com>

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10 Darcy Street, Parramatta NSW 2150

 **ALL ENQUIRIES TO**  
Telephone: 1300 554 474 Overseas: +61 1300 554 474



**X99999999999**

**PROXY FORM**

I/We being a member(s) of Renascor Resources Limited and entitled to participate in and vote hereby appoint:

**APPOINT A PROXY**

**the Chairman of the Meeting (mark box)**

**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

**STEP 1**

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **11:00am (Adelaide time) on Wednesday, 30 November 2022 at HLB Mann Judd, 169 Fullarton Road, DULWICH, SA 5065 (the Meeting)** and at any postponement or adjournment of the Meeting.

**Important for Resolutions 1, 6 & 7:** If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 1, 6 & 7, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (KMP).

**The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.**

**VOTING DIRECTIONS**

**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 overleaf before marking any boxes with an .**

**STEP 2**

Resolutions	For	Against	Abstain*	For	Against	Abstain*
1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5 Approval of Previous Issue of 468,527 Shares	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Geoffrey McConachy as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6 Approval of Performance Rights Plan	<input type="checkbox"/>	<input type="checkbox"/>
3 Approval of Previous Issue of 1,471,754 Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7 Approval for Issue of Performance Rights under Renascor Resources Limited Performance Rights Plan to Managing Director, David Christensen	<input type="checkbox"/>	<input type="checkbox"/>
4 Approval of Previous Issue of 240,740,741 Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			

 \* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

**SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED**

**STEP 3**

Shareholder 1 (Individual)	Joint Shareholder 2 (Individual)	Joint Shareholder 3 (Individual)
<input type="text"/>	<input type="text"/>	<input type="text"/>
Sole Director and Sole Company Secretary	Director/Company Secretary (Delete one)	Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).



## HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

### YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

### APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

### DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to participate in the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

### SIGNING INSTRUCTIONS

You must sign this 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, either shareholder may sign.

**Power of Attorney:** to sign under Power of Attorney, you must lodge the Power of Attorney 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.

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to participate in the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).

### LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **11:00am (Adelaide time) on Monday, 28 November 2022**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



#### ONLINE

<https://investorcentre.linkgroup.com>

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



#### BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link <https://investorcentre.linkgroup.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

#### QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



#### BY MAIL

Renascor Resources Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235  
Australia



#### BY FAX

+61 2 9287 0309



#### BY HAND

delivering it to Link Market Services Limited\*  
Parramatta Square  
Level 22, Tower 6  
10 Darcy Street  
Parramatta NSW 2150

\*During business hours Monday to Friday (9:00am - 5:00pm)

**IF YOU WOULD LIKE TO PARTICIPATE IN AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.  
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**