

Renascor Resources Limited
ACN 135 531 341

Notice of Annual General Meeting Explanatory Memorandum Proxy Form

Date of Meeting:

Tuesday, November 25, 2025

Time of Meeting:

10.00am (Adelaide time)

Place of Meeting:

Offices of BDO Australia
Level 7, 420 King William Street
Adelaide, South Australia 5000



agm 2025

Notice is hereby given that the Annual General Meeting of shareholders of Renascor Resources Limited (Company) will be held at the Offices of BDO Australia, Level 7, 420 King William Street, Adelaide, South Australia at 10.00 am (Adelaide time) on 25 November 2025.

Ordinary business

To consider the Financial Statements for the financial year ended 30 June 2025 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 2025 as set out in the Company's Annual Report for the year ended 30 June 2025.'

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 for Issue of FY26 LTI 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 that number of performance rights to Mr David Christensen (or his nominee) calculated as follows:

P = \$332,556 / VWAP

Where:

'P' is the number of Performance Rights to be issued; and

'VWAP' is the VWAP of Shares for the five Trading Days up to but excluding the date of issue, under the employee incentive scheme known as 'Renascor Resources Limited Performance Rights Plan' on the terms and conditions set out in the Explanatory Memorandum.'

Resolution 4: Approval for Issue of 713,202 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 713,202 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.'

Resolution 5: Approval of 10% Placement Facility

To consider and, if thought fit, pass, with or without amendment, the following resolution as a **special resolution**:

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

Dated October 24, 2025

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



Jon Colquhoun
Company Secretary

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

(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 3 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 3 by or on behalf of a person (and their associates) referred to in ASX 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 and Ms Kathryn Presser, are currently eligible to participate in the Renascor Resources Limited Performance Rights Plan.

However, subject always to paragraph 2.2(i) above, 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

- (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 4 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 4 by or on behalf of a person (and their associates) referred to in ASX 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 and Ms Kathryn Presser, are currently eligible to participate in the Renascor Resources Limited Performance Rights Plan.

However, subject always to paragraph 2.3(i) above, 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.

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://au.investorcentre.mpms.mufig.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, MUFG Corporate Markets:

- (a) by post at the following address:

Renascor Resources Limited
C/-MUFG Corporate Markets (AU) 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 10.00 am (Adelaide time) on 23 November 2025.

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, 3 and 4 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, 3 and 4 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 23 November 2025 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.

6. Webcast

The Company will host an online webcast for the Meeting. Shareholders that cannot attend the meeting, but have a specific question or comment that they would like to be addressed by the Board, can submit it in writing to info@renasacor.com.au with the subject line 'Renascor Resources AGM Enquiry', by close of business on Friday 21 November 2025. Register for the webcast using the link that follows:

<https://ccmediaframe.com/?id=s0XL3dku>

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 25 November 2025. 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 5 (inclusive).

1. Resolution 1: Adoption of Remuneration Report

The Annual Report for the year ended 30 June 2025 contains a Remuneration Report which sets out the remuneration policy of the Company.

An electronic copy of the 2025 Annual Report is available to download or view on the Company's website at www.renascor.com.au. The 2025 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 2024 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 and the number nearest to but not exceeding one third (excluding the Managing Director and any Director who retires under rule 36.2 of the Constitution) must retire from office and are eligible for re-election. Accordingly, Non-Executive Director, 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 15 years at the date of the 2025 Annual Report and he was last re-elected as a Non-Executive Director at the 2022 Annual General Meeting. Mr McConachy is considered by the Board to be an independent Director.

A resume for Mr McConachy follows:

Mr McConachy is an accomplished geologist with over 40 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 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. Mr McConachy obtained a Bsc (Hons) degree in geology from the University of New England (NSW, Australia).

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 for issue of FY26 LTI Performance Rights under Renascor Resources Limited Performance Rights Plan to Managing Director, David Christensen

3.1 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 3 seeks shareholder approval for the issue of that number of performance rights, each to acquire one ordinary share in the Company (Share), under the Renascor Resources Limited Performance Rights Plan (Performance Rights Plan), to the Company's Managing Director Mr David Christensen (or his nominee) (Performance Rights), calculated as follows:

$$P = \$332,556 / VWAP$$

Where:

'P' is the number of Performance Rights to be issued; and

'VWAP' is the VWAP of Shares for the five Trading Days up to but excluding the date of issue.

Each of the Performance Rights will vest (and may be exercised) upon satisfaction of certain performance criteria (Vesting Conditions), details of which are contained in Annexure A 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. The face value of Performance Rights for the Managing Director is \$332,556, equal to 60 % of his Fixed Remuneration for FY26, based on market data relative to appropriate peer groups for the role.

A summary of the terms and conditions of the Performance Rights is set out in Annexure B 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.

3. Resolution 3: Approval for issue of FY26 LTI Performance Rights under Renascor Resources Limited Performance Rights Plan to Managing Director, David Christensen *continued*

It is further considered that the performance of Mr Christensen and the performance and value of the Company will be closely related. The Directors (with Mr Christensen abstaining) believe that the proposed issue of the 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 for the Performance Rights (as set out in Annexure A 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 2026 financial year and beyond, to deliver superior performance that creates shareholder value.

Following engagement with an external expert in remuneration practices, the Directors (with Mr Christensen abstaining) consider that the vesting conditions of the Performance Rights closely align the Managing Director's Remuneration with Company performance and shareholder returns. 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 are and will be closely related.

The fair value of the Performance Rights which are to be granted to or for the benefit of Mr Christensen is to be determined and verified by an independent consultant. The indicative face value of the Performance Rights the subject of this Resolution is \$332,556, calculated as described under section 3.1 above. The actual fair value attributed to the Performance Rights is not available as at the date of the Notice, and is expected to be disclosed in the Company's 31 December 2025 half-year Financial Report.

In the event all Vesting Conditions for the Performance Rights are satisfied, the indicative value of the Performance Rights awarded is \$332,556.

Attaining all Vesting Conditions will also mean a significant increase in the share price. If such a share price increase is attained the Board (with Mr Christensen abstaining) 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	\$554,260 per annum fixed remuneration, inclusive of superannuation, health insurance benefits, and fringe benefits tax* If Resolution 3 is passed, that number of Performance Rights determined in accordance with the following formula: $P = \$332,556 / \text{VWAP}$ Where: \$332,556 is 60% of Mr Christensen's Fixed Remuneration 'P' is the number of Performance Rights to be issued; and 'VWAP' is the VWAP of Shares for the five Trading Days up to but excluding the date of issue. per Resolution 3 (subject to shareholder approval)** If Resolution 4 is passed, 713,202 Performance Rights (subject to shareholder approval)***.

* Paid pursuant to service contract with the Company.

** If Resolution 3 is not approved, then the Performance Rights will not be issued.

*** If Resolution 4 is not approved, then the Performance Rights will not be issued.

3. Resolution 3: Approval for issue of FY26 LTI Performance Rights under Renascor Resources Limited Performance Rights Plan to Managing Director, David Christensen *continued*

The current relevant interests (ie before Resolution 3 is approved) of Mr Christensen in the securities of the Company are set out below:

Related party	Shares	Options	Performance Rights
Mr David Christensen	32,886,667	Nil	8,559,145*

* Assumes any vested issued performance rights have not been exercised at the date of the Meeting.

If Resolution 3 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	32,886,667	Nil	8,559,145 plus that number of Performance Rights as determined in accordance with the following formula: $P = 332,556 / \text{VWAP}$ Where: 'P' is the number of Performance Rights to be issued; and 'VWAP' is the VWAP of Shares for the five Trading Days up to, but excluding, the date of issue.

* Includes direct and indirect holdings.

If Resolutions 3 and 4 are approved by shareholders, the relevant interests (ie after the Resolutions are 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	32,886,667	Nil	8,559,145 plus that number of Performance Rights as determined in accordance with the following formula: $P = 332,556 / \text{VWAP}$ Where: 'P' is the number of Performance Rights to be issued; and 'VWAP' is the VWAP of Shares for the five Trading Days up to, but excluding, the date of issue. Plus 713,202 Performance Rights the subject of Resolution 4

* Includes direct and indirect holdings.

If all of the Performance Rights to be granted to Mr Christensen pursuant to Resolution 3 vest and are exercised, the total number of Shares to be issued upon conversion would be determined as one Share for each Performance Right calculated by reference to the formula set out in Resolution 3 as at the date of issue of the Performance Rights.

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.

3. Resolution 3: Approval for issue of FY26 LTI Performance Rights under Renascor Resources Limited Performance Rights Plan to Managing Director, David Christensen *continued*

The following table illustrates the potential dilution of all existing shareholdings in the Company, assuming the exercise of all existing options and the conversion of the Performance Rights proposed to be issued to Mr Christensen under Resolution 3.

As the number of Shares to be issued on conversion of the Performance Rights will be determined in accordance with the formula set out in Resolution 3, the exact number cannot be determined in advance. For illustrative purposes, the calculation assumes a VWAP of \$0.06328 per Share, being the VWAP of Shares on ASX for the five trading days up to and including 30 September 2025.

Current shares issued*	2,543,154,360	Dilution effect
Shares issued assuming all existing Options are exercised	Nil	0%
Shares issued assuming exercise of the Performance Rights to be granted to Mr Christensen pursuant to Resolution 3, with Vesting Conditions in accordance with Annexure A to 30 June 2028.**	5,255,310	0.21%
Total shares	2,548,409,670	0.21%

* Figures are current to 7 October 2025

** Based on VWAP of Shares on ASX calculated for five days up to and including 30 September 2025 of \$0.06328 per share, assuming all Milestones are met. See Annexure A of this Explanatory Memorandum for further details.

The following table illustrates the potential dilution of all existing shareholdings in the Company, assuming the exercise of all existing options and the conversion of the Performance Rights proposed to be issued to Mr Christensen under Resolution 3 and 4.

As the number of Shares to be issued on conversion of the Performance Rights under Resolution 3 will be determined in accordance with the formula set out in Resolution 3, the exact number cannot be determined in advance. For illustrative purposes, the calculation assumes a VWAP of \$0.06328 per Share, being the VWAP of Shares on ASX for the five trading days up to and including 30 September 2025.

Current shares issued*	2,543,154,360	Dilution effect
Shares issued assuming all existing Options are exercised	Nil	0%
Shares issued assuming exercise of the Performance Rights to be granted to Mr Christensen pursuant to Resolution 3, with Vesting Conditions in accordance with Annexure A to 30 June 2028.**	5,255,310	0.21%
Shares issued assuming exercise of the Performance Rights to be granted to Mr Christensen pursuant to Resolution 4, with the Vesting Condition referred to in Section 4.1	713,202	0.03%
Total shares	2,549,122,872	0.24%

* Figures are current to 7 October 2025

** Based on VWAP of Shares on ASX calculated for five days up to and including 30 September 2025 of \$0.06328 per share, assuming all Milestones are met. See Annexure A of this Explanatory Memorandum for further details.

3. Resolution 3: Approval for issue of FY26 LTI Performance Rights under Renascor Resources Limited Performance Rights Plan to Managing Director, David Christensen *continued*

3.2 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 the 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 (with Mr Christensen abstaining) consider that shareholder approval pursuant to Chapter 2E of the Corporations Act is not required. The basis for this view is that the proposed grant of Performance Rights forms part of the Managing Director's remuneration package, the structure and quantum of which are unchanged from the prior year. An independent expert concluded that the remuneration was reasonable in the circumstances and had been negotiated on an arm's length basis. The Directors consider that conclusion remains applicable.

3.3 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.

Resolution 3 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 3 is passed, the Company will be able to proceed with the issue of the Performance Rights the subject of that Resolution.

If Resolution 3 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 ASX Listing Rule 10.14.

Accordingly, the grant of the Performance Rights will not be included in the use of the Company's 15% annual placement capacity pursuant to ASX Listing Rule 7.1.

3.4 Technical Information required by ASX 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 3), 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 that number of Performance Rights to acquire ordinary shares in the Company, pursuant to the Plan, calculated as follows:

P = 332,556/ VWAP

Where:

'P' is the number of Performance Rights to be issued; and

'VWAP' is the VWAP of Shares for the five Trading Days up to but excluding the date of issue.

- (d) Each Performance Right proposed to be granted entitles Mr Christensen to receive one new ordinary share in the Company, upon satisfying the Vesting Conditions as set out in Annexure A 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 monetary consideration.

3. Resolution 3: Approval for issue of FY26 LTI Performance Rights under Renascor Resources Limited Performance Rights Plan to Managing Director, David Christensen *continued*

- (g) 8,709,145 performance rights have previously been issued under the Performance Rights Plan to Mr Christensen since it was approved at the 2022 Annual General Meeting. The performance rights that have been previously issued to Mr Christensen under the Performance Rights Plan were all granted for no monetary consideration.
- (h) The terms and conditions of the Renascor Resources Limited Performance Rights Plan under which the Performance Rights are to be issued to Mr Christensen under this Resolution 3 are summarised in Annexure B to this Explanatory Memorandum.
- (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 A 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 3.1 above) in order to retain his services and provide incentive linked to the performance of the Company, based on engagement with an external expert in remuneration practices as described in paragraph 3.1.
- (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 Performance Rights 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 Performance Rights 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 3.

Resolution 3 is an ordinary resolution.

The Directors (other than Mr Christensen) do not have an interest in the outcome of Resolution 3 and recommend (with Mr Christensen abstaining) that shareholders vote in favour of Resolution 3.

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 3 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 3 by marking the appropriate box on the proxy form.

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

4. Resolution 4: Approval for Issue of 713,202 Performance Rights under Renascor Resources Limited Performance Rights Plan to Managing Director, David Christensen

4.1 General

The Company has agreed, subject to obtaining shareholder approval, to issue performance rights to its Managing Director in recognition of his performance during the 2025 financial year and in lieu of a cash short-term incentive (STI) bonus. Resolution 4 seeks shareholder approval for the issue of 713,202 performance rights, each to acquire one ordinary share in the Company (Share), under the Renascor Resources Limited Performance Rights Plan (Performance Rights Plan), to the Company's Managing Director Mr David Christensen (or his nominee) (Performance Rights).

Each of the Performance Rights will vest (and may be exercised) upon satisfaction of a certain performance criteria (Vesting Condition), being continued employment by the Company at 30 June 2026. In the event that the Vesting Condition is not met, the Performance Rights will not vest and, as a result, no new Shares will be issued. The face value of Performance Rights for the Managing Director is \$48,498, representing the amount of the foregone cash bonus.

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

The Performance Rights will be granted as a as part of Mr Christensen's remuneration for the 2025 financial year, and it is considered appropriate to grant the Performance Rights to Mr Christensen as it:

- recognises his contribution to the Company's performance during the year;
- provides a cost-effective form of remuneration that conserves cash; and
- maintains alignment between the Managing Director's interests and those of shareholders through the provision of equity-based remuneration.

4. Resolution 4: Approval for Issue of 713,202 Performance Rights under Renascor Resources Limited Performance Rights Plan to Managing Director, David Christensen *continued*

The fair value of the Performance Rights which are to be granted to or for the benefit of Mr Christensen is to be determined and verified by an independent consultant. The indicative face value of the Performance Rights the subject of this Resolution is \$48,498, calculated as described under section 4.1 above. The actual fair value attributed to the Performance Rights is not available as at the date of the Notice, and is expected to be disclosed in the Company's 31 December 2025 half-year Financial Report.

In the event the Vesting Condition for the Performance Rights is satisfied, the indicative value of the Performance Rights awarded is \$48,498.

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	\$554,260 per annum fixed remuneration, inclusive of superannuation, health insurance benefits, and fringe benefit tax* If Resolution 3 is passed, that number of Performance Rights determined in accordance with the following formula: $P = \\$332,556 / \text{VWAP}$ Where: \$332,556 is 60% of Mr Christensen's Fixed Remuneration 'P' is the number of Performance Rights to be issued; and 'VWAP' is the VWAP of Shares for the five Trading Days up to but excluding the date of issue. per Resolution 3 (subject to shareholder approval)** If Resolution 4 is passed, 713,202 Performance Rights (subject to shareholder approval)***.

* Paid pursuant to service contract with the Company.

** If Resolution 3 is not approved, then the Performance Rights will not be issued.

*** If Resolution 4 is not approved, then the Performance Rights will not be issued.

The current relevant interests (ie before Resolution 4 is approved) of Mr Christensen in the securities of the Company are set out below:

Related party	Shares	Options	Performance Rights
Mr David Christensen	32,886,667	Nil	8,559,145*

* Assumes any vested issued performance rights have not been exercised at the date of the Meeting.

If Resolution 4 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	32,886,667	Nil	8,559,145 plus 713,202 Performance Rights.

* Includes direct and indirect holdings.

If Resolutions 3 and 4 are approved by shareholders, the relevant interests (ie after the Resolutions are 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	32,886,667	Nil	8,559,145 plus 713,202 Performance Rights. plus that number of Performance Rights, the subject of Resolution 3, as determined in accordance with the following formula: $P = 332,556 / \text{VWAP}$ Where: 'P' is the number of Performance Rights to be issued; and 'VWAP' is the VWAP of Shares for the five Trading Days up to but excluding the date of issue.

* Includes direct and indirect holdings.

4. Resolution 4: Approval for Issue of 713,202 Performance Rights under Renascor Resources Limited Performance Rights Plan to Managing Director, David Christensen *continued*

If all of the Performance Rights to be granted to Mr Christensen pursuant to Resolution 4 vest and are exercised, the total number of Shares to be issued upon conversion would be 713,202.

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 illustrates the potential dilution of all existing shareholdings in the Company, assuming the exercise of all existing options and the conversion of the Performance Rights proposed to be issued to Mr Christensen under Resolution 4.

Current shares issued*	2,543,154,360	Dilution effect
Shares issued assuming all existing Options are exercised	Nil	0%
Shares issued assuming exercise of the Performance Rights to be granted to Mr Christensen pursuant to Resolution 4, with the Vesting Condition referred to in Section 4.1.	713,202	0.03%
Total shares	2,543,867,562	

* Figures are current to 7 October 2025

The following table illustrates the potential dilution of all existing shareholdings in the Company, assuming the exercise of all existing options and the conversion of the Performance Rights proposed to be issued to Mr Christensen under Resolution 3 and 4.

As the number of Shares to be issued on conversion of the Performance Rights under Resolution 3 will be determined in accordance with the formula set out in Resolution 3, the exact number cannot be determined in advance. For illustrative purposes, the calculation assumes a VWAP of \$0.06328 per Share, being the VWAP of Shares on ASX for the five trading days up to and including 30 September 2025.

Current shares issued*	2,543,154,360	Dilution effect
Shares issued assuming all existing Options are exercised	Nil	0%
Shares issued assuming exercise of the Performance Rights to be granted to Mr Christensen pursuant to Resolution 3, with Vesting Conditions in accordance with Annexure A to 30 June 2028.**	5,255,310	0.21%
Shares issued assuming exercise of the Performance Rights to be granted to Mr Christensen pursuant to Resolution 4, with the Vesting Condition referred to in Section 4.1	713,202	0.03%
Total shares	2,549,122,872	0.24%

* Figures are current to 7 October 2025

** Based on VWAP of Shares on ASX calculated for five days up to and including 30 September 2025 of \$0.06328 per share, assuming all Milestones are met. See Annexure A of this Explanatory Memorandum for further details.

4. Resolution 4: Approval for Issue of 713,202 Performance Rights under Renascor Resources Limited Performance Rights Plan to Managing Director, David Christensen *continued*

4.2 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 the 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 (with Mr Christensen abstaining) 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.

4.3 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.

Resolution 4 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 4 is passed, the Company will be able to proceed with the issue of the Performance Rights the subject of that Resolution.

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of the Performance Rights the subject of that Resolution, and the Board may instead determine to pay the equivalent amount in cash.

Approval pursuant to ASX Listing Rule 7.1 is not required for the grant of the Performance Rights as approval is being obtained under ASX Listing Rule 10.14.

Accordingly, the grant of the Performance Rights will not be included in the use of the Company's 15% annual placement capacity pursuant to ASX Listing Rule 7.1.

4.4 Technical Information required by ASX 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 4), 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 713,202 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 receive one new ordinary share in the Company, upon satisfying the Vesting Condition.
- (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 monetary consideration.
- (g) 8,709,145 performance rights have previously been issued under the Performance Rights Plan to Mr Christensen since it was approved at the 2022 Annual General Meeting. The performance rights that have been previously issued to Mr Christensen under the Performance Rights Plan were all granted for no monetary consideration.
- (h) The terms and conditions of the Renascor Resources Limited Performance Rights Plan under which the Performance Rights are to be issued to Mr Christensen under this Resolution 4 are summarised in Annexure B to this Explanatory Memorandum.
- (i) There are no loans associated with the issue.

4. Resolution 4: Approval for Issue of 713,202 Performance Rights under Renascor Resources Limited Performance Rights Plan to Managing Director, David Christensen *continued*

- (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 4.1 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 Performance Rights 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 Performance Rights 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 4.

Resolution 4 is an ordinary resolution.

The Directors (other than Mr Christensen) do not have an interest in the outcome of Resolution 4 and recommend (with Mr Christensen abstaining) that shareholders vote in favour of Resolution 4.

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 4 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 4 by marking the appropriate box on the proxy form.

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

5. Resolution 5: Approval of 10% Placement Facility

5.1 General

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% (10% Placement Facility).

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of \$300 million or less. The Company is an eligible entity for these purposes.

If at the time of the Meeting the Company's market capitalisation exceeds \$300 million or it has been included in the S&P/ASX300 Index, the Company will not be an eligible entity and this Resolution will no longer be effective and will be withdrawn. If the Company ceases to be an eligible entity after the Company has already obtained shareholders' approval pursuant to this Resolution 5, the approval obtained will not lapse and the Company will still be entitled to the 10% Placement Facility.

Resolution 5 seeks shareholder approval by way of special resolution for the Company to have the additional 10% capacity provided for in ASX Listing Rule 7.1A to issue Equity Securities without shareholder approval. The exact number of Equity Securities which may be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (refer to section 5.2(c)).

If Resolution 5 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in ASX Listing Rules 7.1 and 7.1A without any further shareholder approval.

If Resolution 5 is not passed, the Company will not be able to access the 10% Placement Facility and will remain subject to the 15% limit on issuing Equity Securities without shareholder approval set out in ASX Listing Rule 7.1.

5.2 Description of ASX Listing Rule 7.1A

(a) Shareholder approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to shareholder approval by way of a special resolution at an annual general meeting.

5. Resolution 5: Approval of 10% Placement Facility
continued

(b) Equity Securities

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

The Company, as at the date of the Notice, has on issue the following classes of Equity Securities:

- 2,543,154,360 ordinary shares quoted on ASX
- 23,560,011 performance rights not quoted on ASX

(c) Formula for calculating 10% Placement Facility

ASX Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an annual general meeting may, during the period of the approval, issue or agree to issue, during the 10% Placement Period (refer to section 5.2(f)), a number of Equity Securities calculated in accordance with the following formula:

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

Where:

A is the number of fully paid ordinary securities on issue at the commencement of the relevant period:

- plus the number of fully paid ordinary securities issued in the relevant period under an exception in ASX Listing Rule 7.2 other than exception 9, 16 or 17;
- plus the number of fully paid ordinary securities issued in the relevant period on the conversion of convertible securities within ASX Listing Rule 7.2 exception 9 where:
 - the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - the issue of, or agreement to issue, the convertible securities was approved, or taken under the ASX Listing Rules to have been approved, under ASX Listing Rule 7.1 or ASX Listing Rule 7.4;
- plus the number of fully paid ordinary securities issued in the relevant period under an agreement to issue securities within ASX Listing Rule 7.2 exception 16 where:
 - the agreement was entered into before the commencement of the relevant period; or
 - the agreement or issue was approved, or taken under the ASX Listing Rules to have been approved, under ASX Listing Rule 7.1 or ASX Listing Rule 7.4;

- plus the number of any other fully paid ordinary securities issued in the relevant period with approval under ASX Listing Rule 7.1 or ASX Listing Rule 7.4;
- plus the number of partly paid ordinary securities that became fully paid in the relevant period;
- less the number of fully paid ordinary securities cancelled in the relevant period.

(Note that **A** has the same meaning in ASX Listing Rule 7.1 when calculating an entity's 15% placement capacity.)

D is 10%

E is the number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by the holders of its ordinary securities under ASX Listing Rule 7.4.

(Note that **relevant period** has the same meaning in ASX Listing Rule 7.1, namely:

- if the entity has been admitted to the official list for 12 months or more, the 12 month period immediately preceding the date of the issue or agreement; or
- if the entity has been admitted to the official list for less than 12 months, the period from the date the entity was admitted to the official list to the date immediately preceding the date of the issue or agreement.)

(d) ASX Listing Rule 7.1 and ASX Listing Rule 7.1A

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

At the date of this Notice, the Company has on issue 2,543,154,360 quoted ordinary shares and therefore has a capacity to issue:

- (1) 381,473,154 Equity Securities under ASX Listing Rule 7.1; and
- (2) subject to shareholder approval being obtained under Resolution 5, 254,315,436 Equity Securities under ASX Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have capacity to issue under ASX Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (refer to section 5.2(c)).

5. Resolution 5: Approval of 10% Placement Facility *continued*

(e) Minimum Issue Price

The Equity Securities issued under ASX Listing Rule 7.1A.2 must be issued for a cash consideration per security which is not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (1) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or
- (2) if the Equity Securities are not issued within 10 Trading Days of the date referred to in section 5.2 (e)(1), the date on which the Equity Securities are issued.

(f) 10% Placement Period

Shareholder approval of the 10% Placement Facility under ASX Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the first to occur of:

- (1) the date that is 12 months after the date of the annual general meeting at which the approval is obtained;
- (2) the time and date of the entity's next annual general meeting; and
- (3) the time and date of the approval by shareholders of a transaction under ASX Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or ASX Listing Rule 11.2 (disposal of main undertaking),

(10% Placement Period).

5.3 ASX Listing Rule 7.1A

The effect of Resolution 5 will be to allow the Directors to issue the Equity Securities under ASX Listing Rule 7.1A during the 10% Placement Period in addition to using the Company's 15% placement capacity under ASX Listing Rule 7.1.

Resolution 5 is a special resolution and therefore requires approval of at least 75% of the votes cast by shareholders entitled to vote (in person, by proxy, by attorney or, in the case of a corporate shareholder, by a corporate representative) on the resolution.

5.4 Specific information required by ASX Listing Rule 7.3A

Pursuant to and in accordance with ASX Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows to the extent that such information is not disclosed elsewhere in this Explanatory Memorandum:

- (a) The Company may seek to issue the Equity Securities for cash consideration. In such circumstances, the Company intends to use the funds raised towards an acquisition of new assets or investments (including expense associated with such acquisition) and/or general working capital.
- (b) There is a risk that:
 - (1) the market price for the Company's Equity Securities in the same class may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
 - (2) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities in the same class on the issue date,

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

The table following shows the risk of voting dilution of existing shareholders on the basis of the current market price of shares and the current number of ordinary shares for variable 'A' calculated in accordance with the formula in ASX Listing Rule 7.1A.2 as at the date of this Notice.

The table also shows:

- (i) two examples where variable 'A' has increased, by 50% and 100%. Variable 'A' is based on the number of ordinary shares the Company has on issue. The number of ordinary shares on issue may increase as a result of issues of ordinary shares that do not require shareholder approval (for example, a pro rata entitlements issue) or future specific placements under ASX Listing Rule 7.1 that are approved at a future shareholders' meeting; and
- (ii) two examples of where the issue price of ordinary shares has decreased by 50% and increased by 100% as against the current market price.

5. Resolution 5: Approval of 10% Placement Facility *continued*

Variable 'A' in formula in ASX Listing Rule 7.1A.2		Issue Price		
		\$0.0325 50% decrease in issue price	\$0.0650 issue price	\$0.0975 100% increase in issue price
Current Variable 'A'	10% voting dilution	254,315,436 shares	254,315,436 shares	254,315,436 shares
2,543,154,360 shares	Funds raised	\$ 8,265,251	\$16,530,503	\$24,795,755
50% increase in current Variable 'A'	10% voting dilution	381,473,154 shares	381,473,154 shares	381,473,154 shares
3,814,731,540 shares	Funds raised	\$12,397,877	\$24,795,755	\$37,193,632
100% increase in current Variable 'A'	10% voting dilution	508,630,872 shares	508,630,872 shares	508,630,872 shares
5,086,308,720 shares	Funds raised	\$16,530,503	\$33,061,006	\$49,591,510

The table has been prepared on the following assumptions:

- The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
- No current performance rights are converted into shares before the date of the issue of the Equity Securities.
- The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- The table does not show an example of dilution that may be caused to a particular shareholder by reason of placements pursuant to the 10% Placement Facility, based on that shareholder's holding at the date of the Meeting.
- The table shows only the effect of issues of Equity Securities under ASX Listing Rule 7.1A and no other issues of Equity Securities.
- The issue of Equity Securities under the 10% Placement Facility consists only of shares.
- The issue price is \$0.0650, being the closing price of the shares on ASX on 7 October 2025.

(c) The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities and the number of Equity Securities allotted to each will be determined on a case-by-case basis having regard to 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 the existing security holders can participate;
- (2) the effect of the issue of the Equity 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 under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial shareholders (subject to shareholder approval, if required) and/or new shareholders who are not related parties or associates of a related party of the Company.

(d) The Company has not issued or agreed to issue any Equity Securities under ASX Listing Rule 7.1A.2 in the 12 months preceding the date of this Meeting.

(e) At the time of dispatching this Notice, the Company is not proposing to make an issue of Equity Securities under ASX Listing Rule 7.1A.2.

Resolution 5 is a **special resolution**.

The Directors recommend that shareholders vote in favour of Resolution 5.

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

6. 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:

10% Placement Facility has the meaning given in section 5.1;

10% Placement Period has the meaning given in section 5.2(f);

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.

Summary of Vesting Conditions attaching to FY26 LTI Performance Rights to be issued to Managing Director

Section 1 – Details of Performance Rights

Item	Detail
Holder	David Christensen (or nominee)
Number of Performance Rights	To be determined in accordance with the following formula: $P = \\$332,556 / VWAP$ Where: ‘P’ is the number of Performance Rights to be issued; and ‘VWAP’ is the VWAP of Shares for the five Trading Days up to, but excluding, the date of issue. Comprising: - as to 40% (Tranche 1) - as to 60% (Tranche 2)
Performance Period:	1 July 2025 to 30 June 2028
Issue Price	Nil
Exercise Price	Nil
Exercise Period	4 Years from the Date of Issue.
Number of Shares per Performance Right	One

Notes:

- Based on market data relative to appropriate peer groups for the role, being ASX-listed Materials companies of a similar size, the Company has set the face value of the Performance Rights for Mr Christensen at 60% of his Fixed Remuneration for FY26, or \$332,556 (i.e. \$554,260 x 60%).
- Subject to shareholder approval, the Company will grant this award in the form of the Performance Rights.
- As the number of Performance Rights to be granted will be determined based on the VWAP of Shares at the time of grant, it is not yet possible to specify the maximum number of Performance Rights.
- More specifically, the actual number of Performance Rights to be granted to Mr Christensen will be determined by dividing the amount of \$332,556 by the volume weighted average price (VWAP) of Shares traded on the ASX for the five Trading Days up to, but excluding the date of grant. The number of Performance Rights resulting from this calculation will be rounded down to the nearest whole number of Performance Rights.
- For example, supposing the VWAP for the grant was \$0.06328 (this price is for illustrative purposes, noting that the VWAP will be recalculated at the time of grant), the number of Performance Rights granted to Mr Christensen would be 5,255,310 (i.e. \$332,556 divided by \$0.06328).
- This is the maximum number that can vest at the end of the three-year performance period if the performance conditions set for the award are satisfied in full (described below).

Section 2 – Performance Condition, Milestone Date and Expiry Date

Tranche	Performance Condition/Measure	Expiry Date
Tranche 1 (40%)	Tranche 1 Milestone means Relative Total Shareholder Return (Relative TSR) Milestone*	4 Years from Date of Issue
Tranche 2 (60%)	Tranche 2 Milestone means Absolute Total Shareholder Return (Absolute TSR) Milestone**	4 Years from Date of Issue

The Milestone Date for all Tranches is 30 June 2028.

Notes:

- Three-year performance period from 1 July 2025 to 30 June 2028, subject to service, performance, dealing and forfeiture conditions.
- Vesting is expected to occur following the end of the performance period (i.e. after 30 June 2028).

In addition, the Tranche 1 Relative TSR* and Tranche 2 Absolute TSR** measures:

- allow for an objective external assessment of performance over a sustained period;
- are directly tied to the returns received by shareholders; and
- are a key indicator of Executive KMP performance over the period.

*** Tranche 1 - Relative Total Shareholder Return (40% of Performance Rights)**

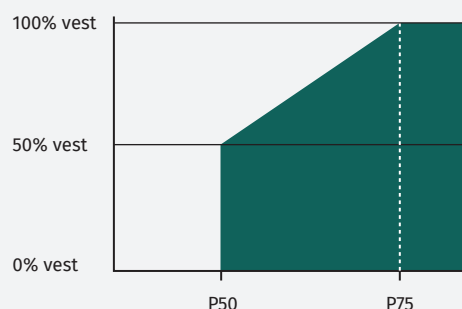
Full vesting of Tranche 1 of the Performance Rights will only occur where the Company's TSR significantly outperforms the TSR of the comparator group of companies, delivering value to shareholders compared to alternative investments in similar asset classes. Renascor has selected 28 comparator companies, based on exposure to graphite materials, to ensure the TSR performance condition is appropriately robust and reflective of the sectors and markets to which the company has exposure.

The companies in the comparator group, are:

- Black Rock Mining Ltd
- Castle Minerals Ltd
- Ecograft Ltd
- Evion Group NL
- Evolution Energy Minerals Ltd
- Falcon Energy Materials plc
- Focus Graphite Inc.
- Graphite One Inc.
- Gratomic Inc.
- Green Critical Minerals Ltd
- GreenRoc Strategic Minerals plc
- International Graphite Ltd
- Leading Edge Materials Corp.
- Lincoln Minerals Ltd
- Lomiko Metals Inc.
- Metals Australia Ltd
- NextSource Materials Inc.
- Northern Graphite Corporation
- Nouveau Monde Graphite Inc.
- Novonix Ltd
- Quantum Graphite Ltd
- Sarytogan Graphite Limited
- South Star Battery Metals Corp
- Syrah Resources Ltd
- Talga Group Ltd
- Triton Minerals Ltd
- Volt Resources Ltd
- Westwater Resources, Inc.

TSR Performance of the Company:	Vesting Outcome
- is at or below the 50th percentile (the median) TSR of the companies in the comparator group	0% of Tranche 1 of Performance Rights will vest
- exceeds the 50th percentile TSR of the comparator group, up to the 75th percentile (upper quartile)	Vesting of Tranche 1 will be on a sliding scale between 50% and 100%
- exceeds the 75th percentile TSR of the comparator group	100% of Tranche 1 of Performance Rights will vest

The vesting slope is illustrated as follows:



The TSR calculation formula will be as follows:

TSR =	$\frac{30 \text{ trading day VWAP to 30 June 2028} + \text{Dividends paid in performance period} - 30 \text{ trading day VWAP to 30 June 2025}}{30 \text{ trading day VWAP to 30 June 2025}}$
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There will be no re-testing if the performance condition is not met.

**** Tranche 2 - Absolute Total Shareholder Return (60% of Performance Rights)**

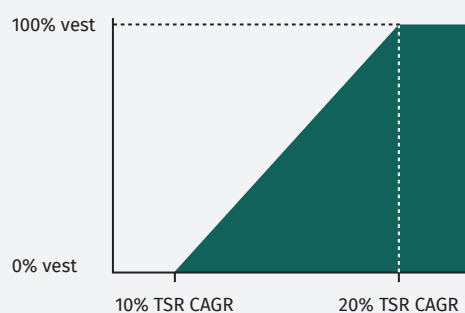
Full vesting of Tranche 2 of the Performance Rights will only occur where the Renascor share price delivers value to shareholders. This hurdle provides executives a direct line of sight to the level of shareholder return to be achieved and aligns the executives' rewards to the shareholders' financial outcomes. The proportion of Performance Rights available to vest following testing of Absolute TSR performance is summarised in the following table:

TSR Performance of the Company:	Vesting Outcome
- less than 10% Compound Annual Growth Rate (CAGR) for TSR over the performance period (i.e. based on a 30-day VWAP to 30 June 2025, of \$0.0611, the 10% CAGR TSR threshold will be \$0.0813)	0% of Tranche 2 of Performance Rights will vest
- 10% to 20% CAGR for TSR over the performance period (i.e. based on a 30-day VWAP to 30 June 2025, of \$0.0611, the 20% CAGR TSR hurdle will be \$0.1056)	Vesting of Tranche 2 will be on a sliding scale between 0% and 100%
- greater than 20% CAGR for TSR over the performance period	100% of Tranche 2 of Performance Rights will vest

The CAGR outcomes during the three-year performance period are summarised below:

CAGR	30/6/25	30/6/26	30/6/27	30/6/28
10%	\$0.0611	\$0.0672	\$0.0739	\$0.0813
15%	\$0.0611	\$0.0703	\$0.0808	\$0.0929
20%	\$0.0611	\$0.0733	\$0.0880	\$0.1056

The vesting slope is illustrated as follows:



The TSR calculation formula will be as follows:

TSR =	30 trading day VWAP to 30 June 2028 + Dividends paid in performance period - 30 trading day VWAP to 30 June 2025
	30 trading day VWAP to 30 June 2025

There will be no re-testing if the performance condition is not met.

Plan Rules

Key terms and conditions of the Plan, relating to matters such as cessation of employment and change of control of the Company are summarised in Annexure B to this Explanatory Memorandum.

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).

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.

