

Notice of Annual General Meeting and Explanatory Memorandum

Renascor Resources Limited ACN 135 531 341

Date of Meeting: Monday 20 November 2017

Time of Meeting: 10:30am (Adelaide time)

Place of Meeting: The Belair Room
BDO
Level 7, BDO Centre
420 King William Street
Adelaide, South Australia 5000

Notice of Annual General Meeting

Notice is given that the Annual General Meeting of the Shareholders of Renascor Resources Limited ACN 135 531 341 (**Company**) will be held at the Belair Room, BDO, Level 7 BDO Centre, 420 King William St., Adelaide, South Australia 5000, on Monday 20 November 2017 at 10:30am (Adelaide time).

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

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

Ordinary business

Financial Report

To receive and consider the Company's financial statements for the financial year ended 30 June 2017 together with the Directors' Report and the Auditors' Report.

1. Resolution 1: Adoption of Remuneration Report

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

"That the Remuneration Report for the year ended 30 June 2017 (as set out in the Annual Report to Shareholders on pages 22 to 29 of the Directors' Report) be adopted."

The Company's Annual Report 2017, which contains the Remuneration Report, is available on the Company's website at www.renascor.com.au/asx-announcements/. The vote on this Resolution 1 is advisory only and does not bind the Directors of the Company.

Voting Restriction

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

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

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

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

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2. Resolution 2: Re-election of Stephen Bizzell as a Director

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

“That Stephen Bizzell, who retires in accordance with Rule 38.1 of the Company’s Constitution and being eligible and having offered himself for re-election, be re-elected as a director of the Company.”

Special business

3. Resolution 3: Ratification of prior issue of Shares under the September 2017 Placement

To consider and, if thought fit to pass the following resolution, with or without modification as an **Ordinary Resolution** of the Company:

“That for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the following issues of shares at \$0.017 per share to sophisticated and professional investors on the terms described in the Explanatory Memorandum:

- (a) 72,418,674 shares issued pursuant to Listing Rule 7.1; and
- (b) 48,279,386 shares issued pursuant to Listing Rule 7.1A.”

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

- (a) persons who participated in the issue; and
- (b) any associate of those persons.

However, the Company need not disregard a vote if:

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

4. Resolution 4: Approval to issue Placement Options

To consider and, if thought fit, pass the following Resolution as an Ordinary Resolution of the Company, with or without amendment:

“That for the purpose of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 60,349,030 Options to sophisticated and professional investors on the terms and conditions set out in the accompanying Explanatory Memorandum.”

Voting exclusion statement

The Company will disregard any votes cast on this Resolution by a person who may participate in the proposed issue or who might obtain a benefit (other than a benefit solely in the capacity as a holder of Shares) and any associates of such person.

However, the Company need not disregard a vote if:

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

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5. Resolution 5: Approve the Issue of Options to joint Lead Manager, Hartleys Limited

To consider and, if thought fit, pass the following resolution, with or without amendment, as an Ordinary Resolution of the Company:

*“That, for the purpose of ASX Listing Rule 7.1, and for all other purposes, the Shareholders approve the issue of up to 20,000,000 Options to Hartleys Limited (or its nominees) (**Hartleys Options**) on the terms and conditions set out in the Explanatory Memorandum.”*

Voting exclusion statement

The Company will disregard any votes cast on this Resolution by Hartleys Limited (or its nominees) and a person who might obtain a benefit (other than a benefit solely in the capacity as a holder of Shares) and any associates of such person.

However, the Company need not disregard a vote if:

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

6. Resolution 6: Approve the Issue of Options to joint Lead Manager, Bizzell Capital Partners Pty Ltd

To consider and, if thought fit, pass the following resolution, with or without amendment, as an Ordinary Resolution of the Company:

*“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the Shareholders approve the issue of up to 5,000,000 Options to Bizzell Capital Partners Pty Ltd (or its nominees) (**BCP Options**) on the terms and conditions set out in the Explanatory Memorandum.”*

Voting exclusion statement

The Company will disregard any votes cast on this Resolution by Bizzell Capital Partners Pty Ltd (or its nominees) and any associates of such person.

However, the Company need not disregard a vote if:

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

7. Resolution 7: Approval of the issue of securities under the Conditional Placement

To consider and, if thought fit, pass the following Resolution as an Ordinary Resolution of the Company, with or without amendment:

“That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 53,777,082 Shares at an issue price of \$0.017 (1.7 cents) each and 26,888,541 free attaching Options exercisable at \$0.03 expiring on 31 October 2019, to certain professional and sophisticated investors on the terms and conditions set out in the accompanying Explanatory Memorandum.”

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Voting exclusion statement

The Company will disregard any votes cast on this Resolution by a person who participates in the proposed issue or who might obtain a benefit (other than a benefit solely in the capacity as a holder of Shares) and any associates of such person.

However, the Company need not disregard a vote if:

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

8. Resolution 8: Participation of Stephen Bizzell or his associates in the issue of securities under the Conditional Placement

Subject to Resolution 7 being passed, to consider and, if thought fit, pass the following Resolution as an Ordinary Resolution of the Company, with or without amendment:

“That, for the purpose of ASX Listing Rule 10.11 and for all other purposes, approval be given for the issue of 2,500,000 Shares to Stephen Bizzell or his nominee at an issue price of \$0.017 (1.7 cents) per Share and 1,250,000 free attaching Options exercisable at \$0.03 expiring on 31 October 2019 and on the terms and conditions set out in the accompanying Explanatory Memorandum.”

Voting exclusion statement

The Company will disregard any votes cast on this Resolution by Stephen Bizzell and any of his associates.

However, the Company need not disregard a vote if:

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

9. Resolution 9: Participation of Andrew Martin or his associates in the issue of securities under the Conditional Placement

Subject to Resolution 7 being passed, to consider and, if thought fit, pass the following Resolution as an Ordinary Resolution of the Company, with or without amendment:

“That, for the purpose of ASX Listing Rule 10.11 and for all other purposes, approval be given for the issue of 600,000 Shares to Andrew Martin or his nominee at an issue price of \$0.017 (1.7 cents) per Share and 300,000 free attaching Options exercisable at \$0.03 expiring on 31 October 2019 and on the terms and conditions set out in the accompanying Explanatory Memorandum.”

Voting exclusion statement

The Company will disregard any votes cast on this Resolution by Andrew Martin and any of his associates.

However, the Company need not disregard a vote if:

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

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10. Resolution 10: Participation of Chris Anderson or his associates in the issue of securities under the Conditional Placement

Subject to Resolution 7 being passed, to consider and, if thought fit, pass the following Resolution as an Ordinary Resolution of the Company, with or without amendment:

“That, for the purpose of ASX Listing Rule 10.11 and for all other purposes, approval be given for the issue of 1,176,470 Shares to Chris Anderson or his nominee at an issue price of \$0.017 (1.7 cents) per Share and 588,235 free attaching Options exercisable at \$0.03 expiring on 31 October 2019 and on the terms and conditions set out in the accompanying Explanatory Memorandum.”

Voting exclusion statement

The Company will disregard any votes cast on this Resolution by Chris Anderson and any of his associates.

However, the Company need not disregard a vote if:

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

11. Resolution 11: Participation of Geoffrey McConachy or his associates in the issue of securities under the Conditional Placement

Subject to Resolution 7 being passed, to consider and, if thought fit, pass the following Resolution as an Ordinary Resolution of the Company, with or without amendment:

“That, for the purpose of ASX Listing Rule 10.11 and for all other purposes, approval be given for the issue of 470,588 Shares to Geoffrey McConachy or his nominee at an issue price of \$0.017 (1.7 cents) per Share and 235,294 free attaching Options exercisable at \$0.03 expiring on 31 October 2019 and on the terms and conditions set out in the accompanying Explanatory Memorandum.”

Voting exclusion statement

The Company will disregard any votes cast on this Resolution by Geoffrey McConachy and any of his associates.

However, the Company need not disregard a vote if:

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

12. Resolution 12: Participation of David Christensen or his associates in the issue of securities under the Conditional Placement

Subject to Resolution 7 being passed, to consider and, if thought fit, pass the following Resolution as an Ordinary Resolution of the Company, with or without amendment:

“That, for the purpose of ASX Listing Rule 10.11 and for all other purposes, approval be given for the issue of 300,000 Shares to David Christensen or his nominee at an issue price of \$0.017 (1.7 cents) per Share and 150,000 free attaching Options exercisable at \$0.03 expiring on 31 October 2019 and on the terms and conditions set out in the accompanying Explanatory Memorandum.”

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Voting exclusion statement

The Company will disregard any votes cast on this Resolution by David Christensen and any of his associates.

However, the Company need not disregard a vote if:

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

13. Resolution 13: Approval to issue securities under the Non-Executive Directors' Share Plan

To consider and, if thought fit to pass the following resolution, with or without modification as an Ordinary Resolution of the Company:

"That for the purpose of ASX Listing Rule 7.2 (Exception 9), ASX Listing Rule 10.14 and for all other purposes, the Shareholders approve the issue of fully paid ordinary shares in the Company under the Company's Non-Executive Directors' Share Plan as an exception to Listing Rules 7.1 and 7.1A on the terms described in the Explanatory Memorandum."

Voting exclusion statement

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

- (a) the Directors (or their nominees), except one who is ineligible to participate in the Non-Executive Directors' Share Plan; and
- (b) any associate of the Directors (or their nominees).

However, the Company need not disregard a vote if:

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

14. Resolution 14: Approval of issue of Shares to Mr Stephen Bizzell under the Non-Executive Directors' Share Plan

Subject to Resolution 13 being passed, to consider and, if thought fit to pass the following resolution, with or without modification as an **Ordinary Resolution** of the Company:

"That for the purposes of ASX Listing Rule 10.14 and for all other purposes, Shareholders approve the allotment and issue of Shares to Mr Stephen Bizzell (or his nominee) in lieu of 50% of his fees in accordance with the rules of the Non-Executive Directors' Share Plan and on the terms described in the Explanatory Memorandum."

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

- (a) Directors (or their nominees), except one who is ineligible to participate in the Non-Executive Directors' Share Plan; and
- (b) any associate of such Directors (or their nominees).

However, the Company need not disregard a vote if:

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

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15. Resolution 15: Approval of issue of Shares to Mr Andrew Martin under the Non-Executive Directors' Share Plan

Subject to Resolution 13 being passed, to consider and, if thought fit to pass the following resolution, with or without modification as an **Ordinary Resolution** of the Company:

“That for the purposes of ASX Listing Rule 10.14 and for all other purposes, Shareholders approve the allotment and issue of Shares to Mr Andrew Martin (or his nominee) in lieu of 50% of his fees in accordance with the rules of the Non-Executive Share Plan and on the terms described in the Explanatory Memorandum.”

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

- (a) Directors (or their nominees), except one who is ineligible to participate in the Non-Executive Directors' Share Plan; and
- (b) any associate of such Directors (or their nominees).

However, the Company need not disregard a vote if:

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

16. Resolution 16: Approval of issue of Shares to Mr Chris Anderson under the Non-Executive Directors' Share Plan

Subject to Resolution 13 being passed, to consider and, if thought fit to pass the following resolution, with or without modification as an **Ordinary Resolution** of the Company:

“That for the purposes of ASX Listing Rule 10.14 and for all other purposes, Shareholders approve the allotment and issue of Shares to Mr Chris Anderson (or his nominee) in lieu of 50% of his fees in accordance with the rules of the Non-Executive Directors' Share Plan and on the terms described in the Explanatory Memorandum.”

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

- (a) Directors (or their nominees), except one who is ineligible to participate in the Non-Executive Directors' Share Plan; and
- (b) any associate of such Directors (or their nominees).

However, the Company need not disregard a vote if:

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

17. Resolution 17: Approval of issue of Shares to Mr Richard Keevers under the Non-Executive Directors' Share Plan

Subject to Resolution 13 being passed, to consider and, if thought fit to pass the following resolution, with or without modification as an **Ordinary Resolution** of the Company:

“That for the purposes of ASX Listing Rule 10.14 and for all other purposes, Shareholders approve the allotment and issue of Shares to Mr Richard Keevers (or his nominee) in lieu of 50% of his fees in accordance with the rules of the Non-Executive Directors' Share Plan and on the terms described in the Explanatory Memorandum.”

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

- (a) Directors (or their nominees), except one who is ineligible to participate in the Non-Executive Directors' Share Plan; and
- (b) any associate of such Directors (or their nominees).

However, the Company need not disregard a vote if:

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

18. **Resolution 18: Approval to issue an additional 10% of the issued capital of the Company over a 12 Month Period pursuant to ASX Listing Rule 7.1A**

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

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

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

- (a) may participate in the issue of the Equity Securities; or who might obtain a benefit (other than a benefit solely in the capacity of a holder of Shares) if Resolution 18 is passed; and
- (b) any associate of those persons.

However, the Company need not disregard a vote if:

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

Important Note:

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

General business

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

By order of the Board



Angelo Gaudio
Company Secretary 18 October 2017.

Explanatory Memorandum

1. Introduction

This Explanatory Memorandum is provided to Shareholders to explain the business to be conducted at the Annual General Meeting of the Company to be held at BDO, Level 7 BDO Centre, 420 King William St, Adelaide, South Australia 5000, in the Belair Room on Monday 20 November 2017 commencing at 10:30am (Adelaide time).

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

Terms not defined in this Explanatory Memorandum are defined in Section 18.

2. Presentation of the Company's Financial Report

As required by section 317 of the Corporations Act, the Financial Report and the reports of the Directors and the Auditor which are incorporated in the Company's Annual Report for the financial year ended 30 June 2017 will be laid before the Meeting.

The Company's Annual Report for 2017 is available on the Company's website at www.renascor.com.au/asx-announcements/.

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

3. Resolution 1 – Remuneration Report

In accordance with section 250R of the Corporations Act, the Remuneration Report for the Company and its subsidiaries will be submitted to the AGM for Shareholder approval. The Remuneration Report is set out on pages 23 to 30 of the Directors' Report section of the Annual Report.

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

The Remuneration Report, amongst other things:

- explains the Board's policy for determining the nature and amount of remuneration of Key Management Personnel of the consolidated entity;
- explains the relationship between the Board's remuneration policy and the Company's performance;
- sets out remuneration details for each Key Management Personnel of the consolidated entity including details of performance related remuneration and options granted as part of remuneration; and
- details and explains any performance conditions applicable to the remuneration of Key Management Personnel of the Company.

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

The Board unanimously recommends that Shareholders vote in favour of adopting the Remuneration Report.

Explanatory Memorandum

4. Resolution 2 – Election of Mr Stephen Bizzell as a Director

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

Mr Bizzell was appointed on 1 September 2010 and was re-elected as a non-executive director on 17 November 2011 and 27 November 2014.

Mr Bizzell is Chairman of boutique corporate advisory and funds management group Bizzell Capital Partners. He is highly experienced in the fields of corporate restructuring, debt and equity financing, mergers and acquisitions and has over 20 years corporate finance and public company management experience in the resources sector in Australia and Canada. Mr Bizzell was previously an Executive Director of Arrow Energy from 1999 until its acquisition in 2010 by Royal Dutch Shell and PetroChina for \$3.5 billion. Mr Bizzell was instrumental in Arrow's corporate and commercial success and its growth from a junior explorer to a large integrated energy company. Mr Bizzell spent his early career in the corporate finance division of Ernst & Young and the tax division of Coopers & Lybrand and qualified as a Chartered Accountant. He is also a former director of Queensland Treasury Corporation. During the past three years Mr Bizzell has also served as a Director of the following ASX listed companies: Laneway Resources Ltd (since 1996), Hot Rock Ltd (2009 to 2014), Diversa Ltd (2010 to 2016), Stanmore Coal Ltd (since 2009), Titan Energy Services Ltd (2011 to 2015), Armour Energy Ltd (since 2012) and UIL Energy Ltd (since 2014).

Recommendation

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

5. Resolution 3 – Ratification of prior issue of Shares under the September 2017 Placement

On 20 September 2017, the Company announced that it had received firm commitments for a placement to raise approximately \$3 million (before costs) (**Placement**). The Placement will be completed via the issue of up to approximately 179.5 million fully paid ordinary shares in the Company at a price of \$0.017 per share, in two tranches.

As part of tranche 1, the Company issued 120,698,060 Shares to professional and sophisticated investors at an issue price of \$0.017 per Share (**Placement Shares**), raising approximately \$2.052 million (before costs), the subject of this Resolution 3.

The Placement Shares were issued together with an entitlement to one free attaching Option (**Placement Options**) for every two Placement Shares issued. The Placement Options are, (subject to shareholder approval under Resolution 4), to be issued no later than 3 months after the date of the AGM, exercisable at \$0.03 on or before 31 October 2019 and on other terms as set out in Attachment A. Subject to the Company satisfying ASX Criteria, the Company intends to seek quotation of the Placement Options.

Proceeds from the Placement will be used to fund the advancement of the Company's world class Siviour Graphite Project toward production, with core activities to include:

- Metallurgical testwork, advanced mining, geotechnical, hydrogeological and environmental studies;
- A Spherical Graphite Scoping Study and an Accelerated Commercial Start-up Study, with results expected next quarter;
- Completion of a Pre-Feasibility Study expected shortly thereafter;
- Completion of a Definitive Feasibility Study, expected in Q3 2018; and
- Advancing marketing and offtake discussions.

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

The aggregate amount of the Equity Securities already issued under the Placement did not exceed the Company's placement capacity pursuant to Listing Rule 7.1 and Listing Rule 7.1A as prior to the issue of such securities, the Company had the capacity to issue up to 120,698,465 Equity Securities pursuant to Listing Rule 7.1 and Listing Rule 7.1A.

Explanatory Memorandum

Listing Rule 7.4

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

Listing Rule 7.4 provides that an issue of Equity Securities made without prior approval under Listing Rule 7.1 can be treated as having been made with that approval if shareholders subsequently approve it and the issue did not breach Listing Rule 7.1.

Accordingly, by Resolution 3 the Company seeks to obtain Shareholder approval for the purposes of Listing Rule 7.4 to ratify the issue of the above mentioned 120,698,060 Placement Shares to sophisticated and professional investors as part of the Placement.

The effect of Resolution 3 will be to allow the Company to exclude the issue of the Equity Securities under the Placement from the 15% limit under Listing Rule 7.1 and the 10% limit under Listing Rule 7.1A.

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

a) Number of securities issued

A total of 120,698,060 Placement Shares were issued on 27 September 2017;

b) Issue price

The Placement Shares were issued at a price of \$0.017 per Share with an entitlement (subject to approval under Resolution 4) to one free attaching Placement Option for every two Placement shares subscribed for;

c) Terms of issue

The Placement Shares issued are fully paid ordinary shares and rank equally with other Shares on issue;

d) Recipients of the securities issued

The Equity Securities were issued to certain sophisticated and professional investors that are not related parties of the Company.

e) Use of funds

The funds raised from the issue of the Equity Securities will be used for the purposes set out in section 5 above.

f) Voting exclusion

A voting exclusion is included in the Notice.

The Directors recommend that you vote in favour of Resolution 3

6. Resolution 4: Approval to issue September 2017 Placement Options

Background

Resolution 4 seeks approval pursuant to Listing Rule 7.1 for the issue of up to 60,349,030 Placement Options to subscribers of the Placement on the basis of one free-attaching Placement Option for every two Placement Shares subscribed for.

Resolution 4 is an ordinary resolution.

Explanatory Memorandum

The Placement Options form part of the Placement and the Board recommends that Shareholders vote in favour of Resolution 4. Shareholders should note that the members of the Board intend to vote their shareholdings in favour of Resolution 4.

Listing Rule 7.1

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

In accordance with Listing Rule 7.1, shareholder approval is sought to issue the Placement Options to the subscribers of the Placement. The effect of Resolution 4 will be to allow the Company to issue the Placement Options during the 3 month period after the Annual General Meeting, without using the Company's 15% annual placement capacity, pursuant to Listing Rule 7.1.

For the purposes of Listing Rule 7.3, the Company provides the following information:

a) Subject to shareholder approval under Resolution 4:

- (i) **Number of Placement Options to be issued**
the maximum number of Placement Options to be issued is 60,349,030 which are expected to be issued within 3 months after the date of the AGM;
- (ii) **Terms of issue**
the Placement Options are to be issued no later than 3 months after the date of the AGM, exercisable at \$0.03 on or before 31 October 2019 and on other terms as set out in Attachment A;
- (iii) **Recipients of the September 2017 Placement Options to be issued**
the Placement Options will be issued to subscribers of the Placement, none of whom are related parties of the Company, on the basis of one free-attaching Placement Options for every two Placement Shares subscribed for.

b) Quotation

Subject to the Company satisfying ASX Criteria, the Company intends to seek quotation of the Placement Options;

c) Price

The Placement Options are free-attaching to the Placement Shares and therefore will be issued at an issue price of nil;

d) Use of funds

No funds will be raised by the issue of Placement Options as they will be issued as part of the Placement and are free-attaching to the 2017 Placement Shares issued; however, funds raised from the September 2017 Placement as outlined in Section 5.

e) Voting exclusion

A voting exclusion is included in the Notice.

The Directors recommend that you vote in favour of Resolution 4

7. Resolution 5: Approve the Issue of Options to Joint Lead Manager, Hartleys Limited

Background

As announced on 20 September 2017, Hartleys Limited (an unrelated party) acted as a Joint Lead Manager to the Placement. Resolution 5 seeks approval pursuant to Listing Rule 7.1 for the issue of up to 20,000,000 Options to Hartleys Limited (or its nominees) in consideration for joint lead manager services provided in relation to the Placement (**Hartleys Options**).

Resolution 5 is an ordinary resolution.

Explanatory Memorandum

Listing Rule 7.1

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

In accordance with Listing Rule 7.1, shareholder approval is sought to issue the Lead Manager Options to Hartleys Limited or its nominees. The effect of Resolution 5 will be to allow the Company to issue the Hartleys Options during the 3 month period after the Annual General Meeting, without using the Company's 15% annual placement capacity, pursuant to Listing Rule 7.1

For the purposes of Listing Rule 7.3, the Company provides the following information:

a) Subject to shareholder approval under Resolution 5:

- (i) **Number of Hartleys Options to be issued**
the maximum number of Hartleys Options to be issued is 20,000,000 which are expected to be issued within 3 months after the date of the AGM;
- (ii) **Terms of issue**
the Hartleys Options are to be issued no later than 3 months after the date of the AGM, exercisable at \$0.03 on or before 31 October 2019 and on other terms as set out in Attachment A;
- (iii) **Recipients of the issued shares**
The Hartleys Options will be issued to Hartleys Limited or its nominees.

b) Quotation

Subject to the Company satisfying ASX Criteria, the Company intends to seek quotation of the Hartleys Options;

c) Price

The Hartleys Options will be issued for no cash consideration in satisfaction of joint lead manager services provided by Hartleys Limited in relation to the Placement;

d) Use of funds

No funds will be raised by the issue of Hartleys Options in satisfaction of joint lead manager services provided by Hartleys Limited in relation to the Placement; however, the intended use of funds raised from the Placement is as outlined in Section 5.

e) Voting exclusion statement

A voting exclusion statement applies to this item of business, as set out in the Notice of Meeting.

Recommendation

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

8. Resolution 6: Approve the Issue of Options to joint Lead Manager, Bizzell Capital Partners Pty Ltd

Background

As announced on 20 September 2017, Bizzell Capital Partners Pty Ltd (**BCP**), an entity associated with Mr Stephen Bizzell, acted as a Joint Lead Manager to the Placement. Resolution 6 seeks approval pursuant to Listing Rule 10.11 for the issue of up to 5,000,000 Options to BCP (or its nominees) in consideration for joint lead manager services provided in relation to the Placement (**BCP Options**).

Resolution 6 is an ordinary resolution.

Explanatory Memorandum

Listing Rule 10.11

Listing Rule 10.11 requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception in Listing Rule 10.12 applies.

BCP is a related party of the Company as it is an entity controlled by Mr Stephen Bizzell, a director of the Company.

In accordance with Listing Rule 7.2, as approval is being sought under Listing Rule 10.11, approval is not required to be obtained under Listing Rule 7.1.

The Directors have determined that shareholder approval pursuant to the related party rules under the Corporations Act is not required for Resolution 6, as the securities to be issued to BCP (or its nominees) are on the same terms as the securities to be issued to Hartleys Limited (a non-related party) who acted as Joint Lead Manager in the Placement with BCP and as such are on arm's length terms.

For the purposes of Listing Rule 10.13, the Company provides the following information:

a) Subject to shareholder approval under Resolution 6:

- (i) **Number of BCP Options to be issued**
the maximum number of BCP Options to be issued is 5,000,000 which are expected to be issued within 1 month after the date of the AGM;
- (ii) **Terms of issue**
the BCP Options are to be issued no later than 1 month after the date of the AGM, exercisable at \$0.03 on or before 31 October 2019 and on other terms as set out in Attachment A;
- (iii) **Recipients of BCP Options to be issued**
The BCP Options will be issued to Bizzell Capital Partners Pty Ltd or its nominees.

b) Quotation

Subject to the Company satisfying ASX Criteria, the Company intends to seek quotation of the BCP Options;

c) Price

The BCP Options will be issued for no cash consideration in satisfaction of joint lead manager services provided by BCP in relation to the Placement;

d) Use of funds

No funds will be raised by the issue of BCP Options in satisfaction of joint lead manager services provided by BCP in relation to the Placement; however, the intended use of funds raised from the Placement is as outlined in Section 5.

e) Voting exclusion statement

A voting exclusion statement applies to this item of business, as set out in the Notice of Meeting.

Recommendation

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

9. Resolution 7: Approval of the issue of securities under the Conditional Placement

Background

In conjunction with the Placement, the Company announced on 20 September 2017 that it had received firm commitments for tranche 2, subject to Shareholder approval, to issue 53,777,082 Shares at a price of \$0.017 per Share together with 26,888,541 free attaching Options exercisable at \$0.03 on or before 31 October 2019, on the basis of one free attaching Option for every two Shares acquired to raise approximately \$1 million (before costs) (**Conditional Placement**).

Explanatory Memorandum

Resolution 7 relates to the issue of Equity Securities to sophisticated and professional investors (who are not 'related parties' of the Company) to raise \$914,210 (before costs), being a portion of the Conditional Placement, subject to Shareholder approval.

Proceeds from the Conditional Placement will be used to fund the advancement of the Company's world class Siviour Graphite Project toward production as well as to provide working capital and to cover the costs of the capital raising.

Listing Rule 7.1

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

In accordance with Listing Rule 7.1, shareholder approval is sought to issue 53,777,082 Shares (**CP Shares**) and 26,888,541 attaching free Options (**CP Options**) under the Conditional Placement to raise up to an additional \$914,210 (before costs). The effect of Resolution 7 will be to allow the Company to issue the Equity Securities under the Conditional Placement during the 3 month period after the AGM, without using the Company's 15% placement capacity under Listing Rule 7.1 or the 10% placement capacity under Listing Rule 7.1A.

For the purposes of Listing Rule 7.3 the Company provides the following information:

a) Subject to shareholder approval under Resolution 7:

- (i) **Number of Equity Securities to be issued**
Equity Securities to be issued are 53,777,082 CP Shares and 26,888,541 CP Options;
- (ii) **Terms of issue**
The CP Shares that will be issued are fully paid ordinary shares and rank equally with other Shares on issue and will be issued within 3 months following the AGM;
The CP Options are to be issued no later than 3 months after the date of the AGM, exercisable at \$0.03 on or before 31 October 2019 and on other terms as set out in Attachment A;
- (iii) **Recipients of the September 2017 Placement Options to be issued**
the CP Shares and CP Options securities will be issued to certain sophisticated and professional investors who subscribe for the Conditional Placement and who are not 'related parties' of the Company;
- (iv) **Price**
the CP Shares will be issued at a price of \$0.017;
the CP Options are free-attaching to the CP Shares and therefore will be issued at an issue price of nil on the basis of one attaching CP Option for every two CP Shares acquired;

b) Quotation of CP Options

Subject to the Company satisfying ASX Criteria, the Company intends to seek quotation of the CP Options.

c) Use of funds

The funds raised from the issue of CP Shares will be used for the purposes set out in section 5 above

No funds will be raised by the issue of CP Options as they will be issued as free-attaching to the CP Shares issued under the Conditional Placement.

d) Voting exclusion

A voting exclusion is included in the Notice.

Recommendation

The Directors recommend that you vote in favour of this Ordinary Resolution 7.

Explanatory Memorandum

10. Resolutions 8, 9, 10, 11 and 12 – Participation of Stephen Bizzell, Andrew Martin, Chris Anderson, Geoffrey McConachy and David Christensen or their respective nominees in the issue of securities under the Conditional Placement

Background

On 19 September 2017, each of the Directors entered into binding commitments with the Company to subscribe for a total \$85,800 under the Conditional Placement, subject to Shareholder approval.

Resolutions 8, 9, 10, 11 and 12 seek the approval of Shareholders for the issue and allotment of a total of 5,047,058 CP Shares (in aggregate) and 2,523,529 CP Options (in aggregate) under the Conditional Placement to the Directors of the Company or their nominees as follows:

- a) 2,500,000 CP Shares and 1,250,000 CP Options to Stephen Bizzell or his nominee as part of the Conditional Placement.
- b) 600,000 CP Shares and 300,000 CP Options to Andrew Martin or his nominee as part of the Conditional Placement.
- c) 1,176,470 CP Shares and 588,235 CP Options to Chris Anderson or his nominee as part of the Conditional Placement.
- d) 470,588 CP Shares and 235,294 CP Options to Geoffrey McConachy or his nominee as part of the Conditional Placement.
- e) 300,000 CP Shares and 150,000 CP Options to David Christensen or his nominee as part of the Conditional Placement.

Listing Rule 10.11

Listing Rule 10.11 requires the approval of Shareholders before securities in the Company can be issued to any of the Directors or a related party of any Director. This is subject to limited exceptions.

In accordance with Listing Rule 7.2, as approval is being sought under Listing Rule 10.11, approval is not required to be obtained under Listing Rule 7.1.

The Directors have determined that shareholder approval pursuant to the related party rules under the Corporations Act is not required for Resolutions 8, 9, 10, 11 and 12, as the securities to be issued to the Directors (or their nominees) are on the same terms as the securities issued to non-related party participants in the September 2017 Placement and the Conditional Placement and as such are on arm's length terms.

The following information is given under Listing Rule 10.13 in relation to securities that are proposed to be issued to Stephen Bizzell or his nominee, pursuant to Resolution 8:

Related Party	Stephen Bizzell or his nominee, being an entity or person associated with him.
Maximum number of securities to be issued	2,500,000 CP Shares and 1,250,000 CP Options.
Issue date	The Company will issue the securities to Stephen Bizzell or his nominee within 1 month after the date of the AGM.
Issue price of the securities	The CP Shares will have an issue price of \$0.017 per Share and the CP Options will be issued for nil consideration on the basis of one free attaching CP Option for every two CP Shares acquired.
Intended use of funds	The funds raised from the issue of the securities will be used to fund the advancement of the Company's world class Siviour Graphite Project toward production as well as to provide working capital and to cover the costs of the capital raising.

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The following information is given under Listing Rule 10.13 in relation to the securities that are proposed to be issued to Andrew Martin, his associates or his nominees, pursuant to Resolution 9.

Related Party	Andrew Martin or his nominee, being an entity or person associated with him.
Maximum number of securities to be issued	600,000 CP Shares and 300,000 CP Options.
Date the Company will issue the securities	The Company will issue the securities to Andrew Martin or his nominee within 1 month after the date of the AGM.
Issue price of the securities	The CP Shares will have an issue price of \$0.017 per Share and the CP Options will be issued for nil consideration on the basis of one free attaching CP Option for every two CP Shares acquired.
Intended use of funds	The funds raised from the issue of the securities will be used to fund the advancement of the Company's world class Siviour Graphite Project toward production as well as to provide working capital and to cover the costs of the capital raising.

The following information is given under Listing Rule 10.13 in relation to the securities that are proposed to be issued to Chris Anderson or his nominee, pursuant to Resolution 10.

Related Party	Chris Anderson or his nominee, being an entity or person associated with him.
Maximum number of securities to be issued	1,176,470 CP Shares and 588,235 CP Options.
Date the Company will issue the securities	The Company will issue the securities to Chris Anderson or his nominee within 1 month after the date of the AGM.
Issue price of the securities	The CP Shares will have an issue price of \$0.017 per Share and the CP Options will be issued for nil consideration on the basis of one free attaching CP Option for every two CP Shares acquired.
Intended use of funds	The funds raised from the issue of the securities will be used to fund the advancement of the Company's world class Siviour Graphite Project toward production as well as to provide working capital and to cover the costs of the capital raising.

The following information is given under Listing Rule 10.13 in relation to the securities that are proposed to be issued to Geoffrey McConachy or his nominee, pursuant to Resolution 11.

Related Party	Geoffrey McConachy or his nominee, being an entity or person associated with him..
Maximum number of securities to be issued	470,588 CP Shares and 235,294 CP Options.
Date the Company will issue the securities	The Company will issue the securities to Geoffrey McConachy or his nominee within 1 month after the date of the AGM.
Issue price of the securities	The CP Shares will have an issue price of \$0.017 per Share and the CP Options will be issued for nil consideration on the basis of one free attaching CP Option for every two CP Shares acquired.
Intended use of funds	The funds raised from the issue of the securities will be used to fund the advancement of the Company's world class Siviour Graphite Project toward production as well as to provide working capital and to cover the costs of the capital raising.

The following information is given under Listing Rule 10.13 in relation to the securities that are proposed to be issued to David Christensen or his nominee, pursuant to Resolution 12.

Related Party	David Christensen or his nominee, being an entity or person associated with him.
Maximum number of securities to be issued	300,000 CP Shares and 150,000 CP Options.
Date the Company will issue the securities	The Company will issue the securities to David Christensen or his nominee within 1 month after the date of the AGM.
Issue price of the securities	The CP Shares will have an issue price of \$0.017 per Share and the CP Options will be issued for nil consideration on the basis of one free attaching CP Option for every two CP Shares acquired.
Intended use of funds	The funds raised from the issue of the securities will be used to fund the advancement of the Company's world class Siviour Graphite Project toward production as well as to provide working capital and to cover the costs of the capital raising.

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Mr Stephen Bizzell has an interest in the outcome of Resolution 8. Because of his interest in the outcome, Mr Bizzell does not make a recommendation in relation to Resolution 8. All Directors other than Mr Bizzell recommend that Shareholders vote in favour of Resolution 8.

Mr Andrew Martin has an interest in the outcome of Resolution 9. Because of his interest in the outcome, Mr Martin does not make a recommendation in relation to Resolution 9. All Directors other than Mr Martin recommend that Shareholders vote in favour of Resolution 9.

Mr Chris Anderson has an interest in the outcome of Resolution 10. Because of his interest in the outcome, Mr Anderson does not make a recommendation in relation to Resolution 10. All Directors other than Mr Anderson recommend that Shareholders vote in favour of Resolution 10.

Mr Geoffrey McConachy has an interest in the outcome of Resolution 11. Because of his interest in the outcome, Mr McConachy does not make a recommendation in relation to Resolution 11. All Directors other than Mr McConachy recommend that Shareholders vote in favour of Resolution 11.

Mr David Christensen has an interest in the outcome of Resolution 12. Because of his interest in the outcome, Mr Christensen does not make a recommendation in relation to Resolution 12. All Directors other than Mr Christensen recommend that Shareholders vote in favour of Resolution 12.

11. **Resolution 13: Approval to issue securities under the Non-Executive Directors' Share Plan**

Introduction

The Renascor Resources Limited Non-Executive Directors' Share Plan (**NEDSP**) was adopted by the Directors during 2014 and was approved by Shareholders, as an exception to Listing Rule 7.1, pursuant to Listing Rule 7.2 (Exception 9), at the AGM held on 27 November 2014.

Background

The Directors have resolved to re-adopt the NEDSP on the same terms and conditions. The NEDSP is designed to provide Non-Executive Directors with the ability to sacrifice 50% of their directors' fees to acquire Shares (**NEDSP Shares**). The NEDSP serves as an effective cash preservation mechanism, whilst aligning the interests of Non-Executive Directors with those of the Shareholders.

A summary of the terms and conditions of the NEDSP is included in Annexure B to this Explanatory Memorandum.

Listing Rules 7.1 and 7.1A

Listing Rule 7.1, also known as the "15% rule", limits the capacity of a company to issue Equity Securities without the prior approval of its shareholders. In broad terms, Listing Rule 7.1 provides that a company may not, in any 12 month period, issue Equity Securities equal to more than 15% of the total number of ordinary securities on issue at the beginning of the 12 month period unless the issue is first approved by a majority of disinterested shareholders or the issue otherwise comes within one of the exceptions to Listing Rule 7.1 (15% Capacity).

Additionally, under Listing Rule 7.1A, Eligible Entities are able to issue up to a further 10% of their capital in certain circumstances (Listing Rule 7.1A Capacity).

Exception 9 of Listing Rule 7.2

An exception to Listing Rules 7.1 and 7.1A exists for issues under employee incentive schemes such as the NEDSP. Pursuant to Exception 9 of Listing Rule 7.2, Shares issued under the NEDSP will not fall within 15% Capacity or Listing Rule 7.1A Capacity (if applicable) if Shareholders have approved the employee incentive scheme within the last 3 years and the Notice of Meeting contains:

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- (a) a summary of the terms of the scheme;
- (b) the number of securities issued under the scheme since the date of the last approval; and
- (c) a voting exclusion statement.

Accordingly, Shareholder approval of the NEDSP is sought under Exception 9 of Listing Rule 7.2 so that any issue of shares under the NEDSP over the next 3 years is not included when determining the 15% Capacity and Listing Rule 7.1A Capacity (if applicable). For this purpose, in accordance with Exception 9 of Listing Rule 7.2, the Company advises that:

- (a) a summary of the terms and conditions of the NEDSP is contained in Annexure B to this Explanatory Memorandum.
- (b) Details of the Shares issued under the NEDSP, since first approved by Shareholders at the AGM held on the 27 November 2014, are included in Annexure C to this Explanatory Memorandum.
- (c) because the Non-Executive Directors are eligible to participate in the NEDSP, a voting exclusion statement is included in the Notice of Meeting in relation to Non-Executive Directors and their associates.

Under Listing Rule 10.14, a company must seek shareholder approval if it wants to issue shares to Directors under employee incentive plans such as the NEDSP.

Directors' Interest

Mr Richard Keevers, Mr Stephen Bizzell, Mr Andrew Martin and Mr Chris Anderson (**Participating Directors**) have a material personal interest in the outcome of Resolution 13, as it is proposed that NEDSP Shares be issued to them (or their respective nominees).

Excluding the NEDSP Shares, details of the Shares and Options held by the Non-Executive Directors in the Company are set out in the "Dilutionary Table" in Annexure D.

Details of the Participating Directors' remuneration for each of the Non-Executive Directors (inclusive of superannuation) per annum (total cost to the Company) is set out in the following table:

Non-executive Director	Remuneration per annum (inclusive of superannuation)	50% of Remuneration per annum
Richard Keevers	\$60,000	\$30,000
Stephen Bizzell	\$40,000	\$20,000
Andrew Martin	\$40,000	\$20,000
Chris Anderson	\$33,000	\$16,500
To	\$173,000	\$86,500

Under the NEDSP, each Participating Director will be provided with the number of NEDSP Shares equal to the amount of fees sacrificed by the Participating Director in the relevant financial year divided by, in the case of shares being issued by the Company, the volume weighted average price for sales on ASX for the thirty trading days immediately before the issue of the NEDSP Shares (**30 Day VWAP**). It is not possible to predict the maximum number of NEDSP Shares that may be issued during the 3 years to which this approval relates, however, approval is sought at this AGM for the issue of a maximum of 3,614,707 Shares (**Maximum Shares**) to the Participating Directors. The number for the Maximum Shares has been calculated assuming a 30 Day VWAP of 2.393 cents based on the calculation on 10 October 2017, and assuming that 50% of the total Director Remuneration (set out in the Director Remuneration Table above) is paid by issue of NEDSP Shares.

If the Maximum Shares are issued then this would represent 0.59% of the expanded issued share capital of the Company, assuming no other Shares were issued.

At the date of this Notice of Meeting, \$63,158 remuneration is owing to the Directors, however some additional fees will have also accrued from 1 October 2017. If each of the Directors participated in a grant of the Maximum Shares, proportional to their total remuneration over a 12

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month period then the effect on the holding of each of the Non-Executive Directors in the Company is shown in the 'Dilutionary Table' in Annexure D.

Additional Information

For the purposes of Listing Rule 10.15 and for the benefit of Shareholders in considering this Resolution, the Company advises as follows:

- (a) each of the Participating Directors are Directors of the Company;
- (b) on the basis of the Non-Executive Directors remuneration noted in the table above and assuming that the Participating Directors continue to sacrifice 50% of their fees at a 30 Day VWAP of 2.393 cents, the maximum number of NEDSP Shares that may be issued to the Participating Directors is 3,614,707 Shares per annum over the three year period, which has been calculated as specified above;
- (c) the NEDSP was first approved by Shareholders at the AGM held on the 27 November 2014 and the details of NEDSP Shares that have been issued are included in Annexure C to this Explanatory Memorandum.;
- (d) the Participating Directors are the only persons referred to in Listing Rule 10.14 who are currently entitled to participate in the NEDSP. NEDSP Shares will only be issued to the Participating Directors under any approval obtained and will not be issued to any additional person not named in this Notice of Meeting without obtaining further shareholder approval to any such issue under Listing Rule 10.14;
- (e) a voting exclusion statement is set out under Resolution 11 in the Notice of Meeting;
- (f) details of any shares issued under the NEDSP will be published in the Annual Report in respect of the period in which NEDSP Shares are issued;
- (g) there are no loans in relation to the NEDSP Shares;
- (h) the NEDSP Shares are intended to be issued to the Participating Directors for any outstanding remuneration as at 30 September 2017 plus the period from 1 October 2017 for up to 12 months, the intention being that NEDSP Shares would be issued to the Participating Directors in arrears at the end of each 6 months but in any event by no later than twelve (12) months from the date of the Meeting;
- (i) the NEDSP Shares will be issued on the same terms and rank *pari passu* with all other Shares on issue in the Company; and
- (j) no funds are being raised by the grant of the NEDSP Shares.

Save as set out in this Explanatory Memorandum, the Directors are not aware of any other information that will be reasonably required by Shareholders to make a decision in relation to benefits contemplated by Resolution 13.

Directors' Recommendation

Each of Mr Richard Keevers, Mr Stephen Bizzell, Mr Andrew Martin and Mr Chris Anderson has a material personal interest in the resolution and do not make any recommendations. The Directors (with Mr Keevers, Mr Bizzell, Mr Martin and Mr Anderson abstaining) recommend that you vote in favour of this Ordinary Resolution.

12. Listing Rules and Corporations Act provisions relating to Resolutions 14, 15, 16, and 17

The potential future issues of securities to Non-Executive Directors of the Company, under the terms of a Non-Executive Directors' Share Plan (**NEDSP**) as an exception to Listing Rule 7.1, is the subject of Resolution 13.

Listing Rules

Listing Rule 10.14 provides that an entity must not permit a director of that entity to acquire securities under an employee share plan such as the NEDSP without shareholder approval.

Corporations Act

Under Chapter 2E of the Corporations Act, a public company cannot give a 'financial benefit' to a 'related party' unless one of the exceptions to the section apply or shareholders have in a general meeting approved the giving of a financial benefit to the related party.

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In the current circumstances, the issue of the NEDSP Shares to each of Mr Bizzell, Mr Martin, Mr Anderson and Mr Keevers (or to each of their respective nominees) would constitute a 'financial benefit' as defined in the Corporations Act. A related party of a listed company includes a director of the listed company, a spouse or a defacto spouse of a director or any other person specified under section 228 of the Corporations Act to be a related party.

Accordingly, the proposed issue of the NEDSP Shares to Mr Bizzell, Mr Martin, Mr Anderson and Mr Keevers will constitute the provision of a financial benefit to a related party of the Company.

Section 211 of the Corporations Act provides an exception to the provisions of Chapter 2E of the Corporations Act where the financial benefit is given to a related party as an officer of the Company and to give remuneration would be reasonable given the circumstances of the Company and the related party's circumstances (including the responsibilities involved in the office or employment).

The Company considers the proposed issue of NEDSP Shares, the subject of Resolutions 14, 15, 16 and 17, is in each case reasonable remuneration:

- (a) for a company of the size and nature of the Company; and
- (b) which, given that the Company has other preferred use for its available cash, is an appropriate alternative for providing incentives to the Directors,

and for those and other reasons, as such, falls within the exception set out in section 211 of the Corporations Act.

Additional information in respect of each of Resolution 14, 15, 16 and 17 is given below

13. Resolution 14: Approval of issue of Shares to Mr Stephen Bizzell under NEDSP

Assuming that Resolutions 2 and 13 are approved, Shareholder approval is now sought for the proposed maximum issue of 1,582,643 Shares to Mr Stephen Bizzell (or his nominee) in lieu of 50% of his remuneration for the period 1 October 2017 to 30 September 2018 plus outstanding sacrificed remuneration owed for the previous year. Approval for the issue of the NEDSP Shares is sought in accordance with Listing Rule 10.14 by virtue of the fact that Mr Bizzell is a Director of the Company and referencing the matters set out in paragraph 12 above.

Additional Information

Details of Mr Bizzell's remuneration (inclusive of superannuation) per annum plus outstanding sacrificed remuneration owed for the previous year (total cost to the Company) is set out in the following table:

Non-executive Director	Remuneration per annum (inclusive of superannuation)	50% of Remuneration per annum	Outstanding Sacrificed Remuneration owed from previous Year	Total Remuneration Sacrificed for NEDSP Shares
Stephen Bizzell	\$40,000.00	\$20,000.00	\$17,872.67	\$37,872.67

Under the NEDSP, Mr Bizzell will be provided with the number of NEDSP Shares equal to the amount of fees in the relevant financial year plus the balance of remuneration sacrificed during the previous year divided by, in the case of shares being issued by the Company, the volume weighted average price for sales on ASX for the thirty trading days immediately before the issue of the NEDSP Shares (**30 Day VWAP**). It is not possible to predict the maximum number of NEDSP Shares that may be issued during the 3 years to which approved NEDSP relates, however, approval is sought at this AGM for the issue of a maximum of 1,582,643 Shares (**Maximum Shares**) to Mr Bizzell for directors fees sacrificed for the period 1 October 2017 to 30 September 2018 plus the balance of remuneration sacrificed during the previous year. The number for the Maximum Shares has been calculated assuming a 30 Day VWAP of 2.393 cents which was the 30 Day VWAP calculated on 10 October 2017, and assuming that 50% of Mr Bizzell's total remuneration for the 12 month period ended 30 September 2018 plus the balance

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owing of amount deducted as at 30 September 2017 is paid by issue of NEDSP Shares (outlined in the Remuneration Table above).

For the purposes of Listing Rule 10.15 and for the benefit of Shareholders in considering this Resolution, the Company advises as follows:

- (a) Shares will be offered to Mr Bizzell (or his nominee);
- (b) on the basis of the Mr Bizzell's remuneration noted in the table above and assuming that he continues to sacrifice 50% of his fees at a 30 Day VWAP of 2.393 cents, the maximum number of NEDSP Shares that may be issued to Mr Bizzell is 1,582,643 Shares per annum over the three year period, which has been calculated as specified above;
- (c) the Company has issued 3,020,335 securities to Mr Bizzell under the NEDSP for remuneration sacrificed for the period from 1 October 2014 to 30 September 2017 and a balance of his sacrificed fees of \$17,872.67 is held by the Company at the date of this notice;
- (d) Mr Bizzell is one of four non-executive directors who are the only persons referred to in Listing Rule 10.14 currently entitled to participate in the NEDSP. NEDSP Shares will only be issued to the Mr Bizzell, Mr Keevers, Mr Martin and Mr Anderson (**Participating Directors**) under any approval obtained and will not be issued to any additional person not named in this Notice of Meeting without obtaining further shareholder approval to any such issue under Listing Rule 10.14;
- (e) a voting exclusion statement is set out under Resolution 14 in the Notice of Meeting;
- (f) details of any shares issued under the NEDSP will be published in the Annual Report in respect of the period in which NEDSP Shares are issued;
- (g) there are no loans in relation to the NEDSP Shares;
- (h) the NEDSP Shares are intended to be issued to the Mr Bizzell together with the remaining Participating Directors for the period from 1 October 2017 to 30 September 2018 for up to 12 months, the intention being that NEDSP Shares would be issued to the Mr Stephen Bizzell and the Participating Directors in arrears at the end of each six months but in any event by no later than twelve (12) months from the date of the Meeting;
- (i) the NEDSP Shares will be issued on the same terms and rank *pari passu* with all other Shares on issue in the Company; and
- (j) no funds are being raised by the grant of the NEDSP Shares and the Company has not previously obtained approval under Listing Rule 10.14 for the issue of securities under the NEDSP for the period from 1 October 2017 to 30 September 2018.

Save as set out in this Explanatory Memorandum, the Directors are not aware of any other information that will be reasonably required by Shareholders to make a decision in relation to benefits contemplated by Resolution 14.

Directors' Recommendation

Mr Stephen Bizzell, Mr Richard Keevers, Mr Andrew Martin and Mr Chris Anderson each have a material personal interest in the resolution and do not make any recommendations. The Directors (with Mr Bizzell, Mr Richard Keevers, Mr Martin and Mr Anderson abstaining) recommend that you vote in favour of this Ordinary Resolution.

14. Resolution 15: Approval of issue of Shares to Mr Andrew Martin under NEDSP

Assuming that Resolution 13 is approved, Shareholder approval is now sought for the proposed maximum issue of 1,542,633 Shares to Mr Andrew Martin (or his nominee) in lieu of 50% of his remuneration for the period 1 October 2017 to 30 September 2018 plus outstanding sacrificed remuneration owed for the previous year. Approval for the issue of the NEDSP Shares is sought in accordance with Listing Rule 10.14 by virtue of the fact that Mr Martin is a Director of the Company and referencing the matters set out in paragraph 12 above.

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Additional Information

Details of Mr Martin's remuneration (inclusive of superannuation) per annum plus outstanding sacrificed remuneration owed for the previous year (total cost to the Company) is set out in the following table:

Non-executive Director	Remuneration per annum (inclusive of superannuation)	50% of Remuneration per annum	Outstanding Sacrificed Remuneration owed from previous Year	Total Remuneration Sacrificed for NEDSP Shares
Andrew Martin	\$40,000.00	\$20,000.00	\$16,915.22	\$36,915.22

Under the NEDSP, Mr Martin will be provided with the number of NEDSP Shares equal to the amount of fees in the relevant financial year plus the balance of remuneration sacrificed during the previous year divided by, in the case of shares being issued by the Company, the volume weighted average price for sales on ASX for the thirty trading days immediately before the issue of the NEDSP Shares (**30 Day VWAP**). It is not possible to predict the maximum number of NEDSP Shares that may be issued during the 3 years to which approved NEDSP relates, however, approval is sought at this AGM for the issue of a maximum of 1,542,633 Shares (**Maximum Shares**) to Mr Martin for directors fees sacrificed for the period 1 October 2017 to 30 September 2018 plus the balance of remuneration sacrificed during the previous year. The number for the Maximum Shares has been calculated assuming a 30 Day VWAP of 2.393 cents which was the 30 Day VWAP calculated on 10 October 2017, and assuming that 50% of Mr Martin's total remuneration for the 12 month period ended 30 September 2018 plus the balance owing of amount deducted as at 30 September 2017 is paid by issue of NEDSP Shares (outlined in the Remuneration Table above).

For the purposes of Listing Rule 10.15 and for the benefit of Shareholders in considering this Resolution, the Company advises as follows:

- (a) Shares will be offered to Mr Martin (or his nominee);
- (b) on the basis of the Mr Martin's remuneration noted in the table above and assuming that he continues to sacrifice 50% of his fees at a 30 Day VWAP of 2.393 cents, the maximum number of NEDSP Shares that may be issued to Mr Martin is 1,542,633 Shares per annum over the three year period, which has been calculated as specified above;
- (c) the Company has issued 2,013,559 securities to Mr Martin under the NEDSP for remuneration sacrificed for the period from 1 October 2014 to 30 September 2017 and a balance of his sacrificed fees of \$16,915.22 is held by the Company at the date of this notice;
- (d) Mr Martin is one of four non-executive directors who are the only persons referred to in Listing Rule 10.14 currently entitled to participate in the NEDSP. NEDSP Shares will only be issued to the Mr Bizzell, Mr Keevers, Mr Martin and Mr Anderson (**Participating Directors**) under any approval obtained and will not be issued to any additional person not named in this Notice of Meeting without obtaining further shareholder approval to any such issue under Listing Rule 10.14;
- (e) a voting exclusion statement is set out under Resolution 15 in the Notice of Meeting;
- (f) details of any shares issued under the NEDSP will be published in the Annual Report in respect of the period in which NEDSP Shares are issued;
- (g) there are no loans in relation to the NEDSP Shares;
- (h) the NEDSP Shares are intended to be issued to the Mr Martin together with the remaining Participating Directors for the period from 1 October 2017 to 30 September 2018 for up to 12 months, the intention being that NEDSP Shares would be issued to the Mr Andrew Martin and the Participating Directors in arrears at the end of each six months but in any event by no later than twelve (12) months from the date of the Meeting;
- (i) the NEDSP Shares will be issued on the same terms and rank pari passu with all other Shares on issue in the Company; and

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- (j) no funds are being raised by the grant of the NEDSP Shares and the Company has not previously obtained approval under Listing Rule 10.14 for the issue of securities under the NEDSP for the period from 1 October 2017 to 30 September 2018.

Save as set out in this Explanatory Memorandum, the Directors are not aware of any other information that will be reasonably required by Shareholders to make a decision in relation to benefits contemplated by Resolution 15.

Directors' Recommendation

Mr Stephen Bizzell, Mr Richard Keevers, Mr Andrew Martin and Mr Chris Anderson each have a material personal interest in the resolution and do not make any recommendations. The Directors (with Mr Bizzell, Mr Keevers, Mr Martin and Mr Anderson abstaining) recommend that you vote in favour of this Ordinary Resolution.

15. Resolution 16 – Approval of issue of Shares to Mr Chris Anderson under NEDSP

Assuming that Resolution 13 is approved, Shareholder approval is now sought for the proposed maximum issue of 1,272,670 Shares to Mr Chris Anderson (or his nominee) in lieu of 50% of his remuneration for the period 1 October 2017 to 30 September 2018 plus outstanding sacrificed remuneration owed for the previous year. Approval for the issue of the NEDSP Shares is sought in accordance with Listing Rule 10.14 by virtue of the fact that Mr Anderson is a Director of the Company and referencing the matters set out in paragraph 12 above.

Additional Information

Details of Mr Anderson's remuneration (inclusive of superannuation) per annum plus outstanding sacrificed remuneration owed for the previous year (total cost to the Company) is set out in the following table:

Non-executive Director	Remuneration per annum (inclusive of superannuation)	50% of Remuneration per annum	Outstanding Sacrificed Remuneration owed from previous Year	Total Remuneration Sacrificed for NEDSP Shares
Chris Anderson	\$33,000.00	\$16,500.00	\$13,955.01	\$30,455.01

Under the NEDSP, Mr Anderson will be provided with the number of NEDSP Shares equal to the amount of fees in the relevant financial year plus the balance of remuneration sacrificed during the previous year divided by, in the case of shares being issued by the Company, the volume weighted average price for sales on ASX for the thirty trading days immediately before the issue of the NEDSP Shares (**30 Day VWAP**). It is not possible to predict the maximum number of NEDSP Shares that may be issued during the 3 years to which approved NEDSP relates, however, approval is sought at this AGM for the issue of a maximum of 1,272,670 Shares (**Maximum Shares**) to Mr Anderson for directors fees sacrificed for the period 1 October 2017 to 30 September 2018 plus the balance of remuneration sacrificed during the previous year. The number for the Maximum Shares has been calculated assuming a 30 Day VWAP of 2.393 cents which was the 30 Day VWAP calculated on 10 October 2017, and assuming that 50% of Mr Anderson's total remuneration for the 12 month period ended 30 September 2018 plus the balance owing of amount deducted as at 30 September 2017 is paid by issue of NEDSP Shares (outlined in the Remuneration Table above).

For the purposes of Listing Rule 10.15 and for the benefit of Shareholders in considering this Resolution, the Company advises as follows:

- (a) Shares will be offered to Mr Anderson (or his nominee);
- (b) on the basis of the Mr Anderson's remuneration noted in the table above and assuming that he continues to sacrifice 50% of his fees at a 30 Day VWAP of 2.393 cents, the maximum number of NEDSP Shares that may be issued to Mr Anderson is 1,272,670 Shares per annum over the three year period, which has been calculated as specified above;

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- (c) the Company has issued 1,661,184 securities to Mr Anderson under the NEDSP for remuneration sacrificed for the period from 1 October 2014 to 30 September 2017 and a balance of his sacrificed fees of \$13,955.01 is held by the Company at the date of this notice;
- (d) Mr Anderson is one of four non-executive directors who are the only persons referred to in Listing Rule 10.14 currently entitled to participate in the NEDSP. NEDSP Shares will only be issued to the Mr Bizzell, Mr Keevers, Mr Martin and Mr Anderson (**Participating Directors**) under any approval obtained and will not be issued to any additional person not named in this Notice of Meeting without obtaining further shareholder approval to any such issue under Listing Rule 10.14;
- (e) a voting exclusion statement is set out under Resolution 16 in the Notice of Meeting;
- (f) details of any shares issued under the NEDSP will be published in the Annual Report in respect of the period in which NEDSP Shares are issued;
- (g) there are no loans in relation to the NEDSP Shares;
- (h) the NEDSP Shares are intended to be issued to the Mr Martin together with the remaining Participating Directors for the period from 1 October 2017 to 30 September 2018 for up to 12 months, the intention being that NEDSP Shares would be issued to the Mr Andrew Martin and the Participating Directors in arrears at the end of each six months but in any event by no later than twelve (12) months from the date of the Meeting;
- (i) the NEDSP Shares will be issued on the same terms and rank pari passu with all other Shares on issue in the Company; and
- (j) no funds are being raised by the grant of the NEDSP Shares and the Company has not previously obtained approval under Listing Rule 10.14 for the issue of securities under the NEDSP for the period from 1 October 2017 to 30 September 2018.

Save as set out in this Explanatory Memorandum, the Directors are not aware of any other information that will be reasonably required by Shareholders to make a decision in relation to benefits contemplated by Resolution 16.

Directors' Recommendation

Mr Stephen Bizzell, Mr Richard Keevers, Mr Andrew Martin and Mr Chris Anderson each have a material personal interest in the resolution and do not make any recommendations. The Directors (with Mr Bizzell, Mr Richard Keevers, Mr Martin and Mr Anderson abstaining) recommend that you vote in favour of this Ordinary Resolution.

16. Resolution 17 – Approval of issue of Shares to Mr Richard Keevers under NEDSP

Assuming that Resolution 13 is approved, Shareholder approval is now sought for the proposed maximum issue of 1,856,045 Shares to Mr Richard Keevers (or his nominee) in lieu of 50% of his remuneration for the period 1 October 2017 to 30 September 2018 plus outstanding sacrificed remuneration owed for the previous year. Approval for the issue of the NEDSP Shares is sought in accordance with Listing Rule 10.14 by virtue of the fact that Mr Keevers is a Director of the Company and referencing the matters set out in paragraph 12 above.

Additional Information

Details of Mr Keevers's remuneration (inclusive of superannuation) per annum plus outstanding sacrificed remuneration owed for the previous year (total cost to the Company) is set out in the following table:

Non-executive Director	Remuneration per annum (inclusive of superannuation)	50% of Remuneration per annum	Outstanding Sacrificed Remuneration owed from previous Year	Total Remuneration Sacrificed for NEDSP Shares
Richard Keevers	\$60,000.00	\$30,000.00	\$14,415.17	\$44,415.17.

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Under the NEDSP, Mr Keevers will be provided with the number of NEDSP Shares equal to the amount of fees in the relevant financial year plus the balance of remuneration sacrificed during the previous year divided by, in the case of shares being issued by the Company, the volume weighted average price for sales on ASX for the thirty trading days immediately before the issue of the NEDSP Shares (**30 Day VWAP**). It is not possible to predict the maximum number of NEDSP Shares that may be issued during the 3 years to which approved NEDSP relates, however, approval is sought at this AGM for the issue of a maximum of 1,856,045 Shares (**Maximum Shares**) to Mr Keevers for directors fees sacrificed for the period 1 October 2017 to 30 September 2018 plus the balance of remuneration sacrificed during the previous year. The number for the Maximum Shares has been calculated assuming a 30 Day VWAP of 2.393 cents which was the 30 Day VWAP calculated on 10 October 2017, and assuming that 50% of Mr Keevers' total remuneration for the 12 month period ended 30 September 2018 plus the balance owing of amount deducted as at 30 September 2017 is paid by issue of NEDSP Shares (outlined in the Remuneration Table above).

For the purposes of Listing Rule 10.15 and for the benefit of Shareholders in considering this Resolution, the Company advises as follows:

- (a) Shares will be offered to Mr Keevers (or his nominee);
- (b) on the basis of the Mr Keevers's remuneration noted in the table above and assuming that he continues to sacrifice 50% of his fees at a 30 Day VWAP of 2.393 cents, the maximum number of NEDSP Shares that may be issued to Mr Keevers is 1,856,045 Shares per annum over the three year period, which has been calculated as specified above;
- (c) the Company has issued 595,238 securities to Mr Keevers under the NEDSP for remuneration sacrificed for the period from 1 October 2016 to 30 September 2017 and a balance of his sacrificed fees of \$14,415.17 is held by the Company at the date of this notice;
- (d) Mr Keevers is one of four non-executive directors who are the only persons referred to in Listing Rule 10.14 currently entitled to participate in the NEDSP. NEDSP Shares will only be issued to the Mr Bizzell, Mr Keevers, Mr Martin and Mr Anderson (**Participating Directors**) under any approval obtained and will not be issued to any additional person not named in this Notice of Meeting without obtaining further shareholder approval to any such issue under Listing Rule 10.14;
- (e) a voting exclusion statement is set out under Resolution 17 in the Notice of Meeting;
- (f) details of any shares issued under the NEDSP will be published in the Annual Report in respect of the period in which NEDSP Shares are issued;
- (g) there are no loans in relation to the NEDSP Shares;
- (h) the NEDSP Shares are intended to be issued to the Mr Keevers together with the remaining Participating Directors for the period from 1 October 2017 to 30 September 2018 for up to 12 months, the intention being that NEDSP Shares would be issued to the Mr Keevers and the Participating Directors in arrears at the end of each six months but in any event by no later than twelve (12) months from the date of the Meeting;
- (i) the NEDSP Shares will be issued on the same terms and rank pari passu with all other Shares on issue in the Company; and
- (j) no funds are being raised by the grant of the NEDSP Shares and the Company has not previously obtained approval under Listing Rule 10.14 for the issue of securities under the NEDSP for the period from 1 October 2017 to 30 September 2018.

Save as set out in this Explanatory Memorandum, the Directors are not aware of any other information that will be reasonably required by Shareholders to make a decision in relation to benefits contemplated by Resolution 17.

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Directors' Recommendation

Mr Stephen Bizzell, Mr Richard Keevers, Mr Andrew Martin and Mr Chris Anderson each have a material personal interest in the resolution and do not make any recommendations. The Directors (with Mr Bizzell, Mr Richard Keevers, Mr Martin and Mr Anderson abstaining) recommend that you vote in favour of this Ordinary Resolution.

17. Resolution 18 - Approval to issue an additional 10% of the issued capital of the Company over a 12 month period pursuant to Listing Rule 7.1A

Introduction

Pursuant to Resolution 18, the Company is seeking shareholder approval to issue an additional 10% of issued capital over a 12 month period, pursuant to Listing Rule 7.1A. If passed, this resolution will allow the Company to allot and issue up to the number of new Equity Securities calculated in accordance with Listing Rule 7.1A.2 (**Placement Securities**), each at an issue price of at least 75% of the volume weighted average price (**VWAP**) for the Company's Equity Securities in that class (calculated over the last 15 days on which trades in the Equity Securities are recorded immediately before the date on which the price at which the Placement Securities are to be issued is agreed, or, if the Placement Securities are not issued within five trading days of that date, the date on which the Placement Securities are issued) (**Issue Price**).

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

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

The Directors of the Company unanimously recommend that shareholders vote in favour of Resolution 18.

Listing Rule 7.1A

a) General

(1) Eligibility

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

For illustrative purposes only, on 9 October 2017, the Company's market capitalisation was \$17,575,923 based on the closing trading price on that date. The calculation of market capitalisation will be based on the closing price of the shares, on the last trading day on which trades in the shares were recorded before the date of the AGM, multiplied by the number of shares on issue (excluding restricted securities and securities quoted on a deferred settlement basis).

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

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

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In the event that the Company for any reason ceases to be an Eligible Entity after the Company has already obtained shareholders' approval pursuant to this Resolution 16, the approval obtained will not lapse and the Company will still be entitled to issue the Placement Securities.

(2) Shareholder approval

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

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

Assuming Resolution 16 is passed, shareholder approval of the Additional 10% Placement under Listing Rule 7.1A is valid from the date of the AGM and expires on the earlier to occur of:

- (1) the date that is 12 months after the date of the AGM; or
- (2) the date of the approval by shareholders of a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

or such longer period if allowed by ASX.

If approval is given for the issue of the Placement Securities then the approval will expire on 20 November 2018, unless shareholder approval is granted pursuant to Listing Rules 11.1.2 or 11.2 prior to that date.

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

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

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

Where:

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

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

D is 10 percent.

E is the number of Equity Securities issued, or agreed to be issued, under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of shareholders under Listing Rules 7.1 or 7.4.

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d) Listing Rule 7.1A.3

(1) Equity Securities

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

As at the date of this Notice of Meeting, the Company has 606,066,325 quoted Shares on issue.

(2) Minimum Issue Price

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

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

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

If Resolution 16 is passed and the Company issues any Placement Securities under Listing Rule 7.1A, the Company will give to ASX:

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

f) Listing Rules 7.1 and 7.1A

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

At the date of this Notice of Meeting, the Company has on issue 606,066,325 Shares. Assuming that Resolutions 3 and 18 are passed, the Company will have the capacity to issue the following on the date of the Meeting:

- (1) 90,909,948 Equity Securities under Listing Rule 7.1; and

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- (2) subject to shareholder approval being obtained under Resolution 18 – additional 60,606,632 shares under Listing Rule 7.1A.

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

Specific Information required by Listing Rule 7.3A

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

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

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

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

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

As provided by Listing Rule 7.3A.2, if Resolution 18 is passed and the Company issues the Placement Securities, there is a risk of economic and voting dilution to the existing shareholders. The Company currently has on issue 606,066,325 Shares. Assuming that Resolutions 3 and 18 are passed, the Company could issue 60,606,632 Shares on the date of the meeting pursuant to Listing Rule 7.1A (however, it is important to note that the exact number of Equity Securities which may be issued will be calculated in accordance with the formula contained in Listing Rule 7.1A.2, details of which are set out above). Any issue of Placement Securities will have a dilutive effect on existing shareholders.

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

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

which may have an effect on the amount of funds raised by the issue or the value of the Placement Securities.

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

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

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Table 1

Issued Share Capital (Variable A)	50% decrease in Market Price \$0.0145		Current Market Price \$0.029		100% increase in Market Price \$0.058	
	10 % Voting Dilution	Capital Raised	10 % Voting Dilution	Capital Raised	10 % Voting Dilution	Capital Raised
Present Issued Share Capital = 606,066,325 shares (Variable A)	60,606,633	\$878,796	60,606,633	\$1,757,592	60,606,633	\$3,515,185
50% Increase in Share Capital = 909,099,488 Shares (Variable A)	90,909,949	\$1,318,194	90,909,949	\$2,636,389	90,909,949	\$5,272,777
100% Increase in Share Capital = 1,212,132,650 Shares (Variable A)	121,213,265	\$1,757,592	121,213,265	\$3,515,185	121,213,265	\$7,030,369

Table 1 - Assumptions and explanations

- The market price is \$0.029 based on the closing price of the shares on ASX on 9 October 2017.
- The above table only shows the dilutionary effect based on the issue of the Placement Securities (assuming only Shares are issued) and not any shares issued under the 15% pursuant to Listing Rule 7.1.
- The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue.
- The Company issues the maximum number of Placement Securities.
- The issued share capital has been calculated in accordance with the formula in Listing Rule 7.1A(2) as at 9 October 2017.
- The issue price of the Placement Securities used in the table is the same as the market price and does not take into account the discount to the market price (if any).
- The issued share capital (Variable A) shows the present issued share capital (assumes the full 15% placement capacity under listing rule 7.1 is available) and also shows additional scenarios in which the Issued share capital has increased (by both 50% and 100%) and the market price of the shares has decreased by 50% and increased by 100%.

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

As required by Listing Rule 7.3A.3, the Company will only issue and allot the Placement Securities during the 12 months after the date of this Meeting which the Company anticipates will end on 20 November 2018. The approval under Resolution 18 for the issue of the Placement Securities will cease to be valid in the event that shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities of the Company) or Listing Rule 11.2 (the disposal of the main undertaking of the Company) before the anniversary of the AGM.

d) Purpose - Listing Rule 7.3A.4

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

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

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

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

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

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

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

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

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

The Company previously obtained Shareholder approval under Listing Rule 7.1A at the 2016 AGM.

As the Company has previously obtained Shareholder approval under Listing Rule 7.1A, the following information is provided to Shareholders, in accordance with Listing Rule 7.3A.6, regarding the Equity Securities issued in the previous 12 months preceding the date of the AGM (that is, since 20 November 2016):

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

Number of equity securities on issue at commencement of 12 month period	438,125,177 Shares - Listed Options - Unlisted Options - Performance Rights <u>438,125,177 Equity Securities (Total)</u>
Equity securities issued in prior 12 month period	167,941,148 Ordinary Shares 15,000,000 Unlisted Options
Percentage previous issues represent of total number of equity securities on issue at commencement of 12 month period	41.76%

Explanatory Memorandum

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

(1)

Date of issue:	5 December 2016
Number issued	42,068,684 Ordinary Shares 15,000,000 Unlisted Options
Type of equity security:	Ordinary Shares and Options
Summary of terms:	Consideration re acquisition of Eyre Peninsula Minerals Pty Ltd – 42,068,684 shares and 15,000,000 Unlisted Options expiring on 5 December 2019 exercisable at \$0.05
Names of persons who received securities or basis on which those persons was determined	Shareholders of EPM as vendors of remaining 51% of issued capital of EPM
Price at which equity securities were issued:	\$0.0485 per Share Unlisted Options Black Scholes valuation \$0.0239 per option
Consideration received	Non-cash consideration – acquisition of Eyre Peninsula Minerals Pty Ltd
Use of cash	Non-cash consideration as per agreement – Eyre Peninsula Minerals Pty Ltd.

(2)

Date of issue:	5 December 2016
Number issued	2,600,000
Type of equity security:	Ordinary Shares
Summary of terms:	Underwriter's optional placement to Bizzell Capital Partners.
Names of persons who received securities or basis on which those persons was determined	Bizzell Capital Partners Pty Ltd and Bizzell Nominees Pty Ltd. (As approved at Annual General Meeting held on 25 November 2016.)
Price at which equity securities were issued:	\$0.03 per Share
Consideration received	\$78,000.
Use of cash	Proceeds to fund resource expansion drilling on the Siviour deposit and to commence comprehensive metallurgical test work at Siviour.

Explanatory Memorandum

(3)

Date of issue:	27 September 2017
Number issued	120,698,060 Ordinary Shares
Type of equity security:	Ordinary Shares
Summary of terms:	Placement (Tranche #1) to sophisticated and professional investors at \$0.017 per Share
Names of persons who received securities or basis on which those persons was determined	Sophisticated and professional investors
Price at which equity securities were issued:	\$0.017 per Share
Consideration received	\$2,051,867
Use of cash	Proceeds enabled the Company to fund resource expansion drilling on the Siviour deposit and to commence comprehensive metallurgical test work at Siviour.

(4)

Date of issue:	3 October 2017
Number issued	2,574,404 Ordinary Shares
Type of equity security:	Ordinary Shares
Summary of terms:	Issue of Shares to Participating Directors of NEDSP approved at the Annual General Meeting dated 25 November 2016
Names of persons who received securities or basis on which those persons was determined	Mr Stephen Bizzell, Mr Andrew Martin, Mr Chris Anderson and Mr Richard Keevers (Participating Directors - NEDSP as approved at Annual General Meeting held on 25 November 2016)
Price at which equity securities were issued:	\$0.02198 per Share (calculated using 30 Day VWAP).
Consideration received	Non-cash consideration - NEDSP Shares issued in lieu of sacrificed director fees.
Use of cash	Non-cash consideration - value of part of sacrificed director fees for 12 months from 1 October 2016 to 30 September 2017 pursuant to the NEDSP.

Voting Exclusion Statement

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

Explanatory Memorandum

18. Interpretation

In this Explanatory Memorandum:

ASIC means the Australian Securities and Investments Commission;

ASX means the ASX Limited ABN 98 008 624 691;

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

BCP Options means Options issued or to be issued to Bizzell Capital Partners Pty Ltd on the terms set out in Annexure A;

Board means the board of directors of the Company;

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

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

Company means Renascor Resources Limited ACN 135 531 341;

Conditional Placement means the placement of Equity Securities to professional and/or sophisticated investors and/or to Directors of the Company comprising tranche 2 of the Placement and being the subject of resolutions under this Explanatory Memorandum;

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

CP Options means Options issued or to be issued under the Conditional Placement on the terms set out in Annexure A;

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

Directors mean directors of the Company;

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

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

Hartleys Options means the Options issued to or to be issued to Hartleys Limited on the terms set out in Annexure A;

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

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

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

Meeting or **Annual General Meeting** or **AGM** means the Annual General Meeting of Shareholders to be held at The Belair Room, BDO, Level 7 BDO Centre, 420 King William St, Adelaide South Australia 5000 on Monday, 20 November 2017 at 10:30am (Adelaide time);

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

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

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

Placement means the placement of Equity Securities to professional and/or sophisticated investors carried out by the Company in September 2017, being tranche 1 of a two tranche placement of Equity Securities the subject of resolutions under this Explanatory Memorandum;

Placement Options means Options issued or to be issued under the Placement on the terms set out in Annexure A;

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

Resolution means a resolution to be proposed at the Meeting;

Shareholder means a holder of Shares in the Company;

Explanatory Memorandum

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

Special Resolution means a resolution:

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

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

Angelo Gaudio (Company Secretary)
36 North Terrace,
Kent Town, South Australia 5067
(08) 8363 6989

Explanatory Memorandum

Annexure A – Terms and Conditions of Options (including Placement Options, CP Options, Hartleys Options and BCP Options)

1. Definitions:
 - (a) **Exercise Price** means \$0.03.
 - (b) **Issue Date** means the date of issue of the Options, subject to Shareholder approval and subject to satisfying the listing criteria of the ASX
 - (c) **Expiry Date** means the 31 October 2019.
 - (d) **Options** means the RNU Options.
 - (e) **Company** means RNU.
2. The Options will vest on the Issue Date.
3. The Options will lapse on the Expiry Date.
4. The Options are options to subscribe for ordinary shares (**Shares**) in the capital of the Company.
5. The Options are expected to be quoted on the ASX.
6. The Options may be exercised wholly or in part by delivering a duly completed form of notice of exercise together with a cheque for the Exercise Price per Option to the Company at any time on or after the Issue Date and on or before the Expiry Date.
7. Upon the valid exercise of the Options and payment of the Exercise Price, the Company will issue Shares ranking pari passu with the then issued shares.
8. Option holders do not have any right to participate in new issues of securities in the Company made to shareholders generally. The Company will, where required pursuant to the ASX Listing Rules, provide Option holders with notice prior to the books record date (to determine entitlements to any new issue of securities made to shareholders generally) to exercise the Options, in accordance with the requirements of the ASX Listing Rules.
9. The Option holder does not participate in any dividends unless the Options are exercised and the resultant Shares of the Company are issued prior to the record date to determine entitlements to the dividend.
10. Following the approval of Shareholders the Company intends to apply for listing of the Options on the ASX.
11. Subject to the Company being listed on the ASX, the Company shall apply for listing on the ASX of the resultant Shares of the Company issued upon exercise of any Option.
12. If there is a pro rata issue (except a bonus issue), the Exercise Price of a Option may be reduced according to the following formula:

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

Where:

O' = the new exercise price of the Option

O = the old exercise price of the Option

E = the number of underlying Shares into which one Option is exercisable

P = if the Company is listed on the ASX, the average market price per Share (weighted by reference to volume) of the underlying Shares during the five (5) trading days ending on the day before the ex rights date or ex entitlements date; or if the Company is not listed on the ASX, the market value determined by the auditor of the Company.

S = the subscription price for a Share under the pro rata issue

Explanatory Memorandum

- D = the dividend due but not yet paid on existing underlying Shares (except those to be issued under the pro rata issue)
- N = the number of Shares with rights or entitlements that must be held to receive a right to one new Share.
13. If there is a bonus issue to the holders of Shares in the Company, the number of Shares over which the Option is exercisable may be increased by the number of Shares which the Option holder would have received if the Option had been exercised before the record date for the bonus issue.
 14. The terms of the Options shall only be changed if holders (whose votes are not to be disregarded) of Shares in the Company approve of such a change. However, the terms of the Options shall not be changed to reduce the Exercise Price, increase the number of Options or change any period for exercise of the Options.
 15. In the event of any reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of the Company:
 - (a) the number of Options, the Exercise Price of the Options, or both will be reconstructed (as appropriate) in a manner consistent with the ASX Listing Rules as applicable at the time of reconstruction, but with the intention that such reconstruction will not result in any benefits being conferred on the holders of the Options which are not conferred on shareholders; and
 - (b) subject to the provisions with respect to rounding of entitlements as sanctioned by a meeting of shareholders approving a reconstruction of capital, in all other respects the terms for the exercise of the Options will remain unchanged.

Explanatory Memorandum

Annexure B – Terms of the Non-Executive Director Share Plan

Summary of Terms of the Non-Executive Director Share Plan

1. All Non-Executive Directors of the Company are eligible to participate in the Non-Executive Directors' Share Plan (**NEDSP** or **Plan**).
2. Each Non-Executive Director (**Participant**) of the Company who wishes to participate in the NEDSP must elect by notice in writing to the Company (**Election Notice**) before the beginning of the relevant financial year to be paid 50% of the remuneration due and owing to them by the Company from time to time as fees for services (**Outstanding Remuneration**) by way of an issue or purchase of Shares (**Plan Shares**).
3. The Company, at its discretion, may either issue new Plan Shares to the Non-Executive Director or acquire Plan Shares on the ASX for the benefit of the Participants.
4. Each Participant will be provided with the number of Plan Shares equal to the Outstanding Remuneration, divided by:
 - a) in the case of Plan Shares being purchased on the ASX, the average price paid for Plan Shares on the ASX under the NEDSP; or
 - b) in the case of Plan Shares being issued by the Company, the volume weighted average price for sales of the Company's Shares on the ASX for the thirty trading days immediately before the issue of the Plan Shares.
5. The NEDSP is administered by the Board who, subject to the Listing Rules, the Corporations Act 2001 (Cth) and any other regulatory requirements that apply to the Company from time to time, may at any time by resolution amend or revise the NEDSP.
6. The following amendments to the NEDSP may be made by the Board without approval of shareholders:
 - a) any amendments necessary to ensure that the NEDSP is in compliance with the Listing Rules or any other applicable governmental body;
 - b) amendments that are of an administrative or general housekeeping nature;
 - c) amendments to the definition of persons eligible to participate under the NEDSP unless such changes would expand the class of persons eligible to participate under the NEDSP; and
 - d) amendments to the manner in which the NEDSP is administered.
7. The following amendments to the NEDSP will require approval of shareholders;
 - a) amendments to the maximum number of Plan Shares that may be issued to any one Participant;
 - b) amendments to the provisions with respect to the assignment of Plan Shares;
 - c) amendments which would expand the definition of persons eligible to participate under the NEDSP;
 - d) amendments to the amending provisions of the NEDSP; and
 - e) amendments to reduce the price at which Plan Shares are issued under the NEDSP.

Explanatory Memorandum

Annexure B – Terms of the Non-Executive Director Share Plan

Summary of Terms of the Non-Executive Director Share Plan (continued)

8. The Company shall:
 - a) issue or purchase the Plan Shares only during the acquisition periods specified in the NEDSP and determined by the Board;
 - b) forthwith deliver a holding statement to the Participant in respect of the Plan Shares; and
 - c) apply for the official quotation on the ASX of any Plan Shares which are not already quoted on the ASX within the time required by the Listing Rules.
9. The maximum aggregate number of Plan Shares which may be issued by the Company to the Participants may not exceed 5% of the Company's outstanding capital at any time.
10. For the purposes of interpretation of this Plan:
 - a) **Constitution** means the Constitution of the Company;
 - b) **Listing Rules** means the Listing Rules of ASX Limited;
 - c) **Shares** means fully paid ordinary shares in the Company; and
 - d) Other terms used herein shall have the meanings ascribed to them in the Listing Rules.

Explanatory Memorandum

Annexure C – Details of the Shares issued under the NEDSP, since first approved by Shareholders at the AGM held on the 27 November 2014

	Stephen Bizzell	Andrew Martin	Chris Anderson	Richard Keevers	Total NEDSP Shares Issued since first approved by Shareholders on 27 Sep2014
NEDSP Shares Issued 7 May 2015	649,393	432,929	357,166		1,439,488
NEDSP Shares Issued 15 Oct 2015	422,035	281,356	232,119		935,510
NEDSP Shares Issued 11 Apr 2016	1,056,050	704,036	580,828		2,340,914
NEDSP Shares Issued 3 Oct 2017	892,857	595,238	491,071	595,238	2,574,404
Total NEDSP Shares Issued	3,020,335	2,013,559	1,661,184	595,238	7,290,316

Annexure D – Dilutionary Table

Dilutionary Table

Non- Executive Director	Current Share Holding ¹	% of Total Share Capital ²	Current Option Holding	Maximum NEDSP Shares Issued	Share Holding Upon Issue of Maximum Shares ³	% of Total Share Capital ⁴
Richard Keevers	42,762,763	7.06%	7,834,399	1,253,656	44,016,419	7.22%
Stephen Bizzell	21,811,859	3.60%	0	835,770	22,647,629	3.71%
Andrew Martin	25,221,893	4.16%	0	835,770	26,057,663	4.27%
Chris Anderson	14,061,184	2.32%	0	689,511	14,750,695	2.42%
Total	103,857,699	17.14%	7,834,399	3,614,707	107,472,406	17.63%

Notes

1. There are currently 15,000,000 Options on issue which have vested (**Current Options**), 7,834,399 of which are held by Mr Keevers (or a related entity or associate)

NB. This assumes that none of the current Options on issue in the Company (including those held by Mr Keevers) are exercised and that no further securities are issued. This assumption is made on the basis that because:

- the Current Options all have exercise prices of \$0.05 (**Exercise Price**); and
- the Company's Share price is currently significantly below the Exercise Price (the 12 month VWAP to 9 October 2017 was \$0.0254 with a highest price of \$0.0400);
- 7,834,399 of the Current Options will expire on 5 December 2019, and the Board considers at this time that it is unlikely that the Current Options may be exercised. Accordingly, it would not provide an accurate depiction of the potential effect of the issue of the Director Options on the Directors' shareholding in the Company if the Current Options were included in this calculation.

2. This assumes that there are currently **606,066,325** Shares on issue.

3. For the purpose of this dilutionary Table this assumes only the Maximum NEDSP Shares are issued.

4. This assumes that there will be **609,681,032** Shares on issue upon the issue of the Maximum NEDSP Shares.

Proxy, representative and voting entitlement instructions

Proxies and representatives

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

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

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

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

Renascor Resources Limited

36 North Terrace, Kent Town, South Australia 5067.

Telephone Phone: (08) 8363 6989

Facsimile No: (08) 8363 4989

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

A proxy form is attached to this Notice.

Voting entitlement

For the purposes of determining voting entitlements at the Meeting, shares will be taken to be held by the persons who are registered as holding the shares at 7.00pm on 18 November 2017. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

Signing instructions

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

- Individual: Where the holding is in one name, the holder must sign.
- Joint Holding: Where the holding is in more than one name, all of the security holders should sign.
- Power of Attorney: To sign under Power of Attorney, you must have already lodged this document with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.
- Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone.
- Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary.
- Please indicate the office held by signing in the appropriate place.



LODGE YOUR VOTE

By Mail:

36 North Terrace
Kent Town
South Australia 5067

By Fax: +61 8 8363 4989

All telephone enquiries: +61 8 8363 6989

Proxy Form Please mark to indicate your directions

STEP 1 Appoint a Proxy to vote on your behalf

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

the Chairman
of the Meeting

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



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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit, subject to compliance with the Corporations Act and the Listing Rules) at the Annual General Meeting of Renascor Resources Limited to be held at The Belair Room, BDO, Level 7 BDO Centre, 420 King William St, Adelaide South Australia 5000 on 20 November 2017 at 10:30am (Adelaide time) and at any adjournment of that meeting.

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

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

Resolutions 1, 13, 14, 15, 16 and 17 (Corporations Act voting restrictions)

If the Chairman of the Meeting is your proxy (or becomes your proxy by default), you expressly authorise the Chairman to exercise your proxy on Resolutions 1, 13, 14, 15, 16 and 17 (except where I/we have indicated a different voting intention below), even though Resolutions 1, 13, 14, 15, 16 and 17 are connected directly or indirectly with the remuneration of a member of Key Management Personnel, which includes the Chairman. If you do not wish to authorise the Chairman to vote in this way, you should direct your vote in accordance with Step 2 below.

Resolutions 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17 and 18 (Listing Rule voting restrictions)

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

By marking this box, you acknowledge that the Chairman of the meeting may exercise your proxy even if he has an interest in the outcome of resolutions 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17 and 18 (Relevant Resolutions) and that votes cast by the Chair of the meeting for the Relevant Resolutions other than as proxy holder will be disregarded because of that interest.

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

Important - Exercise of undirected proxies by Key Management Personnel

If a member of the Company's Key Management Personnel (other than the Chairman) or their closely related parties, is your proxy and you have not directed the proxy how to vote, that person will not vote your shares on Resolutions 1, 13, 14, 15, 16 and 17 (being resolutions which are connected directly or indirectly with the remuneration of members of the Company's Key Management Personnel).

Key Management Personnel of the Company are the Directors and those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly. The Remuneration Report identifies the company's Key Management Personnel for the financial year ended 30 June 2017. Their closely related parties are defined in the Corporations Act 2001 (Cth), and include certain of their family members, dependants and companies they control.

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

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

STEP 2 Voting Directions for Items of Business

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

Resolution	For	Against	Abstain
1. Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Re-election of Stephen Bizzell as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Ratification of prior issue of Shares under the September 2017 Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Approval to issue Placement Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Approve the Issue of Options to joint Lead Manager, Hartleys Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Approve the Issue of Options to joint Lead Manager, Bizzell Capital Partners Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Approval of the issue of securities under the Conditional Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Approval for Stephen Bizzell to participate in Conditional Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Approval for Andrew Martin to participate in Conditional Placement.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. Approval for Chris Anderson to participate in Conditional Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. Approval for Geoffrey McConachy to participate in Conditional Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. Approval for David Christensen to participate in Conditional Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13. Approval to issue securities under the Non-Executive Directors' Share Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14. Approval of issue of Shares to Mr Stephen Bizzell under the Non-Executive Directors' Share Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
15. Approval of issue of Shares to Mr Andrew Martin under the Non-Executive Directors' Share Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
16. Approval of issue of Shares to Mr Chris Anderson under the Non-Executive Directors' Share Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
17. Approval of issue of Shares to Mr Richard Keevers under the Non-Executive Directors' Share Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
18. Approval to issue an additional 10% of the issued capital of the Company over a 12 Month Period Pursuant to Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

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

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

Security holder 1

Security holder 2

Security holder 3

Sole Director and Sole Company Secretary

Director

Director/Company Secretary

Contact Name _____

Phone No. _____

Date _____

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