



12 October 2020

Dear Shareholder,

**Annual General Meeting – Notice of Meeting and Proxy Form**

Notice is hereby given that the Annual General Meeting (AGM) of Shareholders of Renascor Resources Limited (RNU, the Company) will be held at 11.00am (Adelaide time) on Thursday, 26 November 2020 at the offices of BDO, Level 7 BDO Centre, 420 King William Street, Adelaide SA 5000.

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

In accordance with section 5(1)(f) of the Corporations (Coronavirus Economic Response) Determination (No. 1) 2020 made by the Commonwealth Treasurer on 5 May 2020, the Company will not be sending hard copies of the Notice of Meeting, accompanying Explanatory Statement, and the 2020 Annual Report (the Meeting Materials). Instead the Meeting Materials are being made available to shareholders electronically.

This means that:

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

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

Yours sincerely,

Pierre van der Merwe  
Chief Financial Officer/Company Secretary  
Renascor Resources Ltd

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ASX Code: RNU

Renascor Resources Limited  
ABN 90 135 531 341

36 North Terrace  
Kent Town SA 5067

Phone: +61(0)8 8363 6989

[www.renascor.com.au](http://www.renascor.com.au)  
[info@renascor.com.au](mailto:info@renascor.com.au)



## Proxy, representative and voting entitlement instructions

### Proxies and representatives

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

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

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

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

#### **Renascor Resources Limited**

36 North Terrace,  
Kent Town,  
South Australia 5067

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

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

A proxy form is attached to this Notice.

### Voting entitlement

For the purposes of determining voting entitlements at the Meeting, shares will be taken to be held by the persons who are registered as holding the shares at 7.00pm on 23 November 2020. 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.

## Notice of Annual General Meeting and Explanatory Memorandum

Renascor Resources Limited  
ACN 135 531 341

**Date of Meeting:**

Thursday 26 November 2020

**Time of Meeting:**

11.00am (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 Thursday 26 November 2020 at 11.00am (Adelaide time).

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

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

### Ordinary business

#### Financial Report

To receive and consider the Company's financial statements for the financial year ended 30 June 2020 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 2020 (as set out in the Annual Report to Shareholders on pages 10 to 17 of the Directors' Report) be adopted."*

The Company's Annual Report 2020, which contains the Remuneration Report, is available on the Company's website at [www.renascor.com.au/asx-announcements/](http://www.renascor.com.au/asx-announcements/). The vote on this Resolution 1 is advisory only and does not bind the Directors of the Company.

#### Voting Restriction

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

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

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

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

(b) all of the following apply:

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

#### 2. Resolution 2: Re-election of 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."*

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

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

*"That for the purposes of ASX Listing Rule 7.4 and for all other purposes, shareholders approve and ratify the following issues of shares at \$0.011 per Share to sophisticated and professional investors under the equity placement announced on 25 September 2020 (Placement) on the terms described in the Explanatory Memorandum:*

- (a) 195,499,696 shares issued pursuant to Listing Rule 7.1; and
- (b) 117,182,123 shares issued pursuant to Listing Rule 7.1A."

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

- a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company; or
- any of its Associates.

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

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

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

#### 4. Resolution 4: Approval to issue Placement Options

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

*"That for the purpose of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 156,340,910 free attaching Options to sophisticated and professional investors under the Placement, exercisable at \$0.02 expiring on 31 December 2022 (Placement Options), and otherwise on the terms and conditions set out in the Explanatory Memorandum."*

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

- a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- any of its Associates.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the direction given to the chair to vote on the Resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

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

#### 5. Resolution 5: Approve the Issue of Options to Lead Manager, 180 Markets

To consider and, if thought fit, pass the following Resolution 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 180 Markets (or its nominees) (180 Markets Options) exercisable at \$0.02 expiring on 31 December 2022 and otherwise on the terms and conditions set out in the Explanatory Memorandum."*

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

- a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- any of its Associates.

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

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

**6. Resolution 6: Participation of Stephen Bizzell or his associates in the issue of securities under the Placement**

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

*“That, for the purpose of ASX Listing Rule 10.11 and for all other purposes, approval be given to issue to Stephen Bizzell or his nominee:*

- (a) 10,636,364 Shares at an issue price of \$0.011 (1.1 cents) per Share; and
- (b) 5,318,182 free attaching Options exercisable at \$0.02 expiring on 31 December 2022

*on the terms and conditions set out in the Explanatory Memorandum.”*

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

- a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- any of its Associates.

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

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

**7. Resolution 7: Participation of Dick Keevers or his associates in the issue of securities under the Placement**

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

*“That, for the purpose of ASX Listing Rule 10.11 and for all other purposes, approval be given to issue to David Christensen or his nominee:*

- (a) 1,000,000 Shares at an issue price of \$0.011 (1.1 cents) per Share; and
- (b) 500,000 free attaching Options exercisable at \$0.02 expiring on 31 December 2022

*on the terms and conditions set out in the accompanying Explanatory Memorandum.”*

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

- a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- any of its Associates.

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

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

**8. Resolution 8: Participation of David Christensen or his associates in the issue of securities under the Placement**

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

*“That, for the purpose of ASX Listing Rule 10.11 and for all other purposes, approval be given to issue to David Christensen or his nominee:*

- (a) 500,000 Shares at an issue price of \$0.011 (1.1 cents) per Share; and*
- (b) 250,000 free attaching Options exercisable at \$0.02 expiring on 31 December 2022*

*on the terms and conditions set out in the accompanying Explanatory Memorandum.”*

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

- a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company; or
- any of its Associates.

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

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

**9. Resolution 9: Approval to issue securities under the Non-Executive Directors’ Share Plan**

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

*“That for the purpose of ASX Listing Rule 7.2 (Exception 13), ASX Listing Rule 10.14 and for all other purposes, the Shareholders approve the issue of up to a total maximum of 2,349,511 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 in favour of this Resolution by or on behalf of:

- a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company; or
- any of its Associates.

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

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

**10. Resolution 10: Approval of issue of Shares to Stephen Bizzell under the Non-Executive Directors' Share Plan**

Subject to Resolutions 2 and 9 being passed, to consider and, if thought fit, pass the following Resolution as an Ordinary Resolution of the Company:

*"That for the purposes of ASX Listing Rule 10.14 and for all other purposes, Shareholders approve the allotment and issue of a maximum of 744,855 Shares to Mr Stephen Bizzell (or his nominee) in lieu of 50% of his fees for the period 1 April 2020 to 30 September 2020 in accordance with the rules of the Non-Executive Directors' Share Plan and on the terms described in the Explanatory Memorandum."*

**Voting exclusion statement:** 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.

**11. Resolution 11: Approval of issue of Shares to Dick Keevers under the Non-Executive Directors' Share Plan**

Subject to Resolution 9 being passed, to consider and, if thought fit, pass the following Resolution as an Ordinary Resolution of the Company:

*"That for the purposes of ASX Listing Rule 10.14 and for all other purposes, Shareholders approve the allotment and issue of maximum of 927,514 Shares to Mr Dick Keevers (or his nominee) in lieu of 50% of his fees for the period 1 April 2020 to 30 September 2020 in accordance with the rules of the Non-Executive Share Plan and on the terms described in the Explanatory Memorandum."*

**Voting exclusion statement:** 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.

**12. Resolution 12: Approval of issue of Shares to Geoffrey McConachy under the Non-Executive Directors' Share Plan**

Subject to Resolution 9 being passed, to consider and, if thought fit, pass the following Resolution as an Ordinary Resolution of the Company:

*"That for the purposes of ASX Listing Rule 10.14 and for all other purposes, Shareholders approve the allotment and issue of a maximum of 677,141 Shares to Mr Geoffrey McConachy (or his nominee) in lieu of 50% of his fees for the period 1 April 2020 to 30 September 2020 in accordance with the rules of the Non-Executive Directors' Share Plan and on the terms described in the Explanatory Memorandum."*

**Voting exclusion statement:** 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.

**13. Resolution 13: Approval of issue of Shares to David Christensen in lieu of part remuneration**

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

*"That for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the allotment and issue of 812,570 Shares to Mr David Christensen (or his nominee) in part payment of annual salary entitlements foregone for the period 1 May 2020 to 30 September 2020 and on the terms described in the Explanatory Memorandum."*

**Voting exclusion statement:** The Company will disregard any votes cast on this Resolution by:

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



**14. Resolution 14: Approval to issue an additional 10% of the issued capital of the Company over a 12 Month Period pursuant to ASX Listing Rule 7.1A**

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

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

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

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

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

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

**Important Note:** At the date of the Notice of Meeting, the proposed allottees of any Placement Securities are not as yet known or identified. In these circumstances (and in accordance with the note set out in Listing Rule 14.11.1 relating to Listing Rules 7.1 and 7.1A), for a person’s vote to be excluded, it must be known that, that person will participate in

the proposed issue. Where it is not known who will participate in the proposed issue (as is the case in respect of the Placement Securities), shareholders must consider the proposal on the basis that they may or may not get a benefit and that it is possible that their holding will be diluted and there is no reason to exclude their votes.

**General business**

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

**By order of the Board**



Pierre van der Merwe  
Company Secretary

12 October 2020.

## 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 Thursday 26 November 2020 commencing at 11.00am (Adelaide time).

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

Terms not defined in this Explanatory Memorandum are defined in Section 16.

### 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 2020 will be laid before the Meeting.

The Company's Annual Report for 2020 is available on the Company's website at [www.renascor.com.au/asx-announcements/](http://www.renascor.com.au/asx-announcements/)

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

### 3. Resolution 1 – Remuneration Report

In accordance with section 250R of the Corporations Act, the Remuneration Report for the Company and its subsidiaries will be submitted to the AGM for Shareholder approval. The Remuneration Report is set out on pages 10 to 17 of the Directors' Report section of the Annual Report.

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

The Remuneration Report, amongst other things:

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

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

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

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

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

### 4. Resolution 2 – Re-election of 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 re-elected as a non-executive director on 20 November 2017.

Stephen Bizzell is Chairman of boutique corporate advisory and funds management group Bizzell Capital Partners. He has over 25 years corporate finance and public company management experience in the resources sector in Australia and Canada. Stephen 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. Stephen was instrumental in Arrow's corporate and commercial success and its growth from a junior explorer to a large integrated energy company. Stephen spent his early career in the corporate finance division of Ernst & Young and the tax division of Cooper & Lybrand and qualified as a Chartered Accountant. He is also a former director of Queensland Treasury Corporation.

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

## Explanatory memorandum continued

### 5. Resolution 3 – Ratification of prior issue of Shares under the September 2020 Placement

On 18 September 2020, the Company announced that it had received firm commitments for a placement to raise approximately \$3.6 million (before costs) (Placement). The Placement was completed via the issue of 312,681,819 fully paid ordinary shares in the Company at a price of \$0.011 per share, issued on 25 September 2020 (Issue Date).

The Placement Shares were offered 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 \$0.02 on or before 31 December 2022 and on other terms as set out in Annexure 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 and the Carnding Gold Project, with core activities to include:

- Siviour (Graphite) – sample preparation, advanced metallurgical testing and marketing
- Carnding (Gold) – ground sampling, Induced Polarisation (IP) survey and drilling

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 328,560,312 Equity Securities pursuant to Listing Rule 7.1 and Listing Rule 7.1A.

#### Listing Rule 7.4

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

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

Accordingly, by Resolution 3 the Company seeks to obtain Shareholder approval for the purposes of Listing Rule 7.4 to ratify the issue of the above mentioned 312,681,819 Placement Shares to sophisticated and professional investors as part of the Placement.

#### Technical information required by Listing Rule 14.1A

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

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

It is noted that the Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of securities following this Meeting remains conditional on Resolution 14 being passed at this Meeting

#### Information required by Listing Rule 7.5

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

##### a) Number of securities issued

A total of 312,681,819 Placement Shares were issued on 25 September 2020;

##### b) Issue price

The Placement Shares were issued at a price of \$0.011 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. The Company engaged 180 Markets as independent Lead Manager to undertake the majority of the Placement to clients who qualify as sophisticated or professional investors under s708 of the Corporations Act. A portion (19%) of the placement was unbrokered where allottees were identified by the Board from amongst existing Shareholders or new investors expressing support for the Company's projects.

## Explanatory memorandum continued

### 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.

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

## 6. Resolution 4: Approval to issue Placement Options

### Background

Resolution 4 seeks approval pursuant to Listing Rule 7.1 for the issue of up to 162,409,092 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.

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

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

### Technical information required by Listing Rule 14.1A

If Resolution 4 is passed, the effect 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. Issue of the Placement Options will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date on which they are issued.

If Resolution 4 is not passed, the Placement Options will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of their

issue. If Resolutions 4, 6 and 14 are also not passed, or some of them are not passed, the Company may not have sufficient capacity to issue all of the Placement Options.

### Information required by Listing Rule 7.3

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

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 162,409,092 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 \$0.02 on or before 31 December 2022 and on other terms as set out in Annexure A;

(iii) **Recipients of the September 2020 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 Option 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 Placement Shares issued; however, funds raised from the Placement are to be used for the purposes outlined in Section 5.

#### e) Voting exclusion

A voting exclusion is included in the Notice.

**Recommendation:** The Directors recommend that you vote in favour of Resolution 4.

## Explanatory memorandum continued

### 7. Resolution 5: Approve the Issue of Options to Lead Manager, 180 Markets

#### Background

As announced on 18 September 2020, 180 Markets (an unrelated party) acted as 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 180 Markets (or its nominees) in consideration for lead manager services provided in relation to the Placement (**Lead Manager Options**).

Resolution 5 is an ordinary resolution.

#### Listing Rule 7.1

Broadly speaking and subject to a number of exceptions, Listing Rule 7.1 provides that a company must not issue or agree to issue more Equity Securities during any 12 month period than that amount which represents 15% of the issued share capital at the commencement of that 12 month period. Equity Securities issued with shareholder approval 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 180 Markets or its nominees.

Technical information required by Listing Rule 14.1A

If Resolution 5 is passed, the effect will be to allow the Company to issue the Lead Manager 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. Issue of the Lead Manager Options will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date on which they are issued.

If Resolution 5 is not passed, the Lead Manager Options will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of their issue. If Resolutions 4, 5, and 14 are also not passed, or some of them are not passed, the Company may not have sufficient capacity to issue all of the Lead Manager Options. If there is not sufficient capacity to issue all of the Lead Manager Options, the Company may be required to fund payment for the services which have been provided by payments in cash, in respect of any shortfall

### Information required by Listing Rule 7.3

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 Lead Manager Options to be issued**  
the maximum number of Lead Manager 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 Lead Manager Options are to be issued no later than 3 months after the date of the AGM, exercisable at \$0.02 on or before 31 December 2022 and on other terms as set out in Annexure A;
- (iii) **Recipients of the issued shares**  
The Lead Manager Options will be issued to 180 Markets or its nominees.

#### b) Quotation

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

#### c) Price

The Lead Manager Options will be issued for no cash consideration in satisfaction of lead manager services provided by 180 Markets in relation to the Placement;

#### d) Use of funds

No funds will be raised by the issue of Lead Manager Options in satisfaction of lead manager services provided by 180 Markets 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. Resolutions 6, 7 and 8 – Participation of Stephen Bizzell, Dick Keevers and David Christensen or their respective nominees in the issue of securities under the September 2020 Placement

#### Background

On 18 September 2020, each of the Directors entered into binding commitments with the Company to subscribe for a total \$133,500 under the September 2020 Placement, subject to Shareholder approval.

## Explanatory memorandum continued

Resolutions 6, 7 and 8 seek the approval of Shareholders for the issue and allotment of a total of 12,136,364 Shares (in aggregate) and 6,068,182 Options (in aggregate) under the Placement to the Directors of the Company or their nominees as follows:

- a) 10,636,364 Shares and 5,318,182 Options to Stephen Bizzell or his nominee as part of the Placement.
- b) 1,000,000 Shares and 500,000 Options to Dick Keever or his nominee as part of the Placement.
- c) 500,000 Shares and 250,000 Options to David Christensen or his nominee as part of the 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 6, 7 and 8, 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 Placement and as such are on arm's length terms.

**Information required by Listing Rule 10.13**

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 6:

<b>Related Party</b>	Stephen Bizzell or his nominee, being an entity or person associated with him.
<b>Maximum number of securities to be issued</b>	10,636,364 Shares and 5,318,182 Options.
<b>Issue date</b>	The Company will issue the securities to Stephen Bizzell or his nominee within 1 month after the date of the AGM.
<b>Issue price of the securities</b>	The Shares will have an issue price of \$0.011 per Share and the Options will be issued for nil consideration on the basis of one free attaching Option for every two Shares acquired.
<b>Intended use of funds</b>	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, ground sampling, IP survey and drilling on the Carnding Gold Project, 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 securities that are proposed to be issued to Dick Keever or his nominee, pursuant to Resolution 7:

<b>Related Party</b>	Dick Keever or his nominee, being an entity or person associated with him.
<b>Maximum number of securities to be issued</b>	1,000,000 Shares and 500,000 Options.
<b>Issue date</b>	The Company will issue the securities to Stephen Bizzell or his nominee within 1 month after the date of the AGM.
<b>Issue price of the securities</b>	The Shares will have an issue price of \$0.011 per Share and the Options will be issued for nil consideration on the basis of one free attaching Option for every two Shares acquired.
<b>Intended use of funds</b>	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, ground sampling, IP survey and drilling on the Carnding Gold Project, 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 8:

<b>Related Party</b>	David Christensen or his nominee, being an entity or person associated with him.
<b>Maximum number of securities to be issued</b>	500,000 Shares and 250,000 Options.
<b>Issue date</b>	The Company will issue the securities to David Christensen or his nominee within 1 month after the date of the AGM.
<b>Issue price of the securities</b>	The Shares will have an issue price of \$0.011 per Share and the Options will be issued for nil consideration on the basis of one free attaching Option for every two Shares acquired.
<b>Intended use of funds</b>	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, ground sampling, IP survey and drilling on the Carnding Gold Project, as well as to provide working capital and to cover the costs of the capital raising.

## Explanatory memorandum continued

### Technical information required by Listing Rule 14.1A

If Resolutions 6, 7 and 8 are passed, the effect will be to allow the Company to accept subscription funds from, and issue the equity securities to, Mr Bizzell, Mr Keevers and Mr Christensen, without using the Company's 15% annual placement capacity, pursuant to Listing Rule 7.1. Issue of these equity securities will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date on which they are issued.

If Resolutions 6, 7 and/or 8 are not passed, the Company may elect not to accept subscriptions, and not issue equity securities to, Mr Bizzell, Mr Keevers and / or Mr Christensen. If subscriptions are accepted and equities are issued, in circumstances where Resolutions 6, 7 and/or 8 have not been passed, these equity securities will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of their issue.

#### Recommendation on Resolution 6:

Mr Stephen Bizzell has an interest in the outcome of Resolution 6. Because of his interest in the outcome, Mr Bizzell does not make a recommendation in relation to Resolution 6. All Directors other than Mr Bizzell recommend that Shareholders vote in favour of Resolution 6.

#### Recommendation on Resolution 7:

Mr Dick Keevers has an interest in the outcome of Resolution 7. Because of his interest in the outcome, Mr Keevers does not make a recommendation in relation to Resolution 7. All Directors other than Mr Keevers recommend that Shareholders vote in favour of Resolution 7.

#### Recommendation on Resolution 8:

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

## 9. Resolution 9: 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 13), at the AGM held on 27 November 2014 and refreshed at the AGM held on 20 November 2017.

### 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, and subject to a number of exceptions, 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 13 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 13 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:

- (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.

Explanatory memorandum continued

Accordingly, Shareholder approval of the NEDSP is sought under Exception 13 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 13 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 and since last approved at the 2017 AGM, 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 and Mr Geoffrey McConachy (**Participating Directors**) have a material personal interest in the outcome of Resolution 9, 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
Geoffrey McConachy	\$40,000	\$20,000
<b>Total</b>	<b>\$140,000</b>	<b>\$70,000</b>

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 5,927,180 Shares (**Maximum Shares**) to the Participating Directors. The number for the Maximum Shares has been calculated assuming a 30 Day VWAP of 1.181 cents based on the calculation on 1 October 2020, 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 0.36% of the expanded issued share capital of the Company, assuming no other Shares were issued.

At the date of this Notice of Meeting, \$27,758 remuneration is owing to the Directors. If each of the Directors participated in a grant of the Maximum Shares, proportional to their total remuneration over a 12 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 1.181 cents, the maximum number of NEDSP Shares that may be issued to the Participating Directors is 5,927,180 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. The NEDSP was subsequently re-adopted with the approval of Shareholders at the AGM held on 20 November 2017. Details of NEDSP Shares that have been issued since the plan was last approved are included in Annexure C to this Explanatory Memorandum;



## Explanatory memorandum continued

- (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 9 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 2020 plus the period from 1 October 2020 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 9.

### Information required by Listing Rule 14.1A

If Resolution 9 is passed the Company will be able to take advantage of the Exception 13 to Listing Rule 7.2 which will provide the flexibility to issue Shares in lieu of cash payments for up to half of the Participating Directors' fee entitlements. The Company considers this a cost-effective mechanism for preserving cash resources of the Company.

If Resolution 9 is not passed, the Company will not have the flexibility outlined above and will, unless Shareholder approval is subsequently obtained on a case by case basis, need to meet Directors' entitlements in cash.

**Directors' Recommendation:** Each of Mr Richard Keevers, Mr Stephen Bizzell and Mr Geoffrey McConachy has a material personal interest in the resolution and do not make any recommendations. The Directors (with Mr Keevers, Mr Bizzell and Mr McConachy abstaining) recommend that you vote in favour of this Ordinary Resolution.

### 10. Listing Rules and *Corporations Act* provisions relating to Resolutions 10, 11 and 12

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 9.

#### 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.

In the current circumstances, the issue of the NEDSP Shares to each of Mr Keevers, Mr Bizzell and Mr McConachy (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 Keevers and Mr McConachy 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 10, 11 and 12, 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 10, 11 and 12 is given below.

## Explanatory memorandum continued

**11. Resolution 10: Approval of issue of Shares to Stephen Bizzell under NEDSP**

Assuming that Resolutions 2 and 9 are approved, Shareholder approval is now sought for the proposed maximum issue of 744,855 Shares to Mr Stephen Bizzell (or his nominee) in lieu of 50% of his remuneration for the period 1 April 2020 to 30 September 2020. 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 9 above.

**Additional Information**

Details of Mr Bizzell's remuneration (inclusive of superannuation) per annum is set out in the following table:

Non-executive Director	Remuneration per annum (inclusive of superannuation)	50% of Remuneration sacrificed April-September 2020	Outstanding Sacrificed Remuneration owed from previous Year	Total Remuneration Sacrificed for NEDSP Shares
Stephen Bizzell	\$40,000	\$8,000	\$-	\$8,000

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 744,855 Shares (**Maximum Shares**) to Mr Bizzell for directors fees sacrificed for the period 1 April 2020 to 30 September 2020. The number for the Maximum Shares has been calculated assuming a 30 Day VWAP of 1.181 cents which was the 30 Day VWAP calculated on 1 October 2020, and assuming that 50% of Mr Bizzell's total remuneration for the 6 month period ended 30 September 2020 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:

- Shares will be offered to Mr Bizzell (or his nominee);
- on the basis of 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 1.181 cents, the maximum number of NEDSP Shares that may be issued to Mr Bizzell is 1,693,480 Shares per annum over the three year period, which has been calculated as specified above;

- the Company has issued 3,668,988 securities to Mr Bizzell under the NEDSP for remuneration sacrificed for the period from 1 October 2014 to 31 March 2020 and a balance of his sacrificed fees of \$8,000 is held by the Company at the date of this notice;
- Mr Bizzell is one of three 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 and Mr McConachy (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;
- a voting exclusion statement is set out under Resolution 10 in the Notice of Meeting;
- 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;
- there are no loans in relation to the NEDSP Shares;
- the NEDSP Shares are intended to be issued to Mr Bizzell together with the remaining Participating Directors for the period from 1 October 2020 to 30 September 2021 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;

## Explanatory memorandum continued

- (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 2020 to 30 September 2021.

### Information required by Listing Rule 14.1A

If Resolution 10 is passed the Company will be able to issue the NEDSP Shares to Mr Bizzell in lieu of accrued entitlements to cash payments. The Company considers this a cost-effective mechanism for preserving cash resources of the Company.

If Resolution 10 is not passed, the Company will not have the flexibility outlined above and will, need to meet Mr Bizzell's outstanding Director's fee entitlements in cash, thereby reducing the Company's cash reserves.

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 10.

**Directors' Recommendation:** Mr Stephen Bizzell, Mr Richard Keevers and Mr Geoffrey McConachy each have a material personal interest in the resolution and do not make any recommendations. The Directors (with Mr Bizzell, Mr Keevers and Mr McConachy abstaining) recommend that you vote in favour of this Ordinary Resolution.

### 12. Resolution 11: Approval of issue of Shares to Dick Keevers under NEDSP

Assuming that Resolution 9 is approved, Shareholder approval is now sought for the proposed maximum issue of 927,514 Shares to Mr Dick Keevers (or his nominee) in lieu of 50% of his remuneration for the period 1 April 2020 to 30 September 2020. 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 9 above.

#### Additional Information

Details of Mr Keevers' remuneration (inclusive of superannuation) per annum is set out in the following table:

Non-executive Director	Remuneration per annum (inclusive of superannuation)	50% of Remuneration sacrificed April-September 2020	Outstanding Sacrificed Remuneration owed from previous Year	Total Remuneration Sacrificed for NEDSP Shares
Dick Keevers	\$60,000	\$10,958	\$-	\$10,958

## Explanatory memorandum continued

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 927,514 Shares (**Maximum Shares**) to Mr Keevers for directors fees sacrificed for the period 1 April 2020 to 30 September 2020. The number for the Maximum Shares has been calculated assuming a 30 Day VWAP of 1.181 cents which was the 30 Day VWAP calculated on 1 October 2020, and assuming that 50% of Mr Keevers' total remuneration for the 6 month period ended 30 September 2020 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' remuneration noted in the table above and assuming that he continues to sacrifice 50% of his fees at a 30 Day VWAP of 1.181 cents, the maximum number of NEDSP Shares that may be issued to Mr Keevers is 2,540,220 Shares per annum over the three year period, which has been calculated as specified above;
- (c) the Company has issued 1,261,445 securities to Mr Keevers under the NEDSP for remuneration sacrificed for the period from 1 October 2014 to 31 March 2020 and a balance of his sacrificed fees of \$10,958 is held by the Company at the date of this notice;
- (d) Mr Keevers is one of three 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 and Mr McConachy (**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 Mr Keevers together with the remaining Participating Directors for the period from 1 October 2020 to 30 September 2021 for up to 12 months, the intention being that NEDSP Shares would be issued to the Mr Dick 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 2020 to 30 September 2021.

#### Information required by Listing Rule 14.1A

If Resolution 11 is passed the Company will be able to issue the NEDSP Shares to Mr Keevers in lieu of accrued entitlements to cash payments. The Company considers this a cost-effective mechanism for preserving cash resources of the Company.

If Resolution 11 is not passed, the Company will not have the flexibility outlined above and will, need to meet Mr Keevers' outstanding Director's fee entitlements in cash, thereby reducing the Company's cash reserves.

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 11.

**Directors' Recommendation:** Mr Stephen Bizzell, Mr Richard Keevers and Mr Geoffrey McConachy each have a material personal interest in the resolution and do not make any recommendations. The Directors (with Mr Bizzell, Mr Keevers and Mr McConachy abstaining) recommend that you vote in favour of this Ordinary Resolution.

#### 13. Resolution 12: Approval of issue of Shares to Geoffrey McConachy under NEDSP

Assuming that Resolution 9 is approved, Shareholder approval is now sought for the proposed maximum issue of 677,141 Shares to Mr Geoffrey McConachy (or his nominee) in lieu of 50% of his remuneration for the period 1 April 2020 to 30 September 2020. Approval for the issue of the NEDSP Shares is sought in accordance with Listing Rule 10.14 by virtue of the fact that Mr McConachy is a Director of the Company and referencing the matters set out in paragraph 9 above.

## Explanatory memorandum continued

### Additional Information

Details of Mr McConachy's remuneration (inclusive of superannuation) per annum is set out in the following table:

Non-executive Director	Remuneration per annum (inclusive of superannuation)	50% of Remuneration sacrificed April-September 2020	Outstanding Sacrificed Remuneration owed from previous Year	Total Remuneration Sacrificed for NEDSP Shares
Geoff McConach	\$40,000	\$8,000	\$-	\$8,000

Under the NEDSP, Mr McConachy 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 677,141 Shares (**Maximum Shares**) to Mr McConachy for directors fees sacrificed for the period 1 April 2020 to 30 September 2020. The number for the Maximum Shares has been calculated assuming a 30 Day VWAP of 1.181 cents which was the 30 Day VWAP calculated on 1 October 2020, and assuming that 50% of Mr McConachy's total remuneration for the 6 month period ended 30 September 2020 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:

- Shares will be offered to Mr McConachy (or his nominee);
- on the basis of the Mr McConachy's remuneration noted in the table above and assuming that he continues to sacrifice 50% of his fees at a 30 Day VWAP of 1.181 cents, the maximum number of NEDSP Shares that may be issued to Mr McConachy is 1,693,480 Shares per annum over the three year period, which has been calculated as specified above;
- the Company has not issued any securities to Mr McConachy under the NEDSP for remuneration sacrificed for the period from 1 October 2014 to 31 March 2020 and a balance of his sacrificed fees of \$8,000 is held by the Company at the date of this notice;
- Mr McConachy is one of three 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 and Mr McConachy

(**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;

- a voting exclusion statement is set out under Resolution 12 in the Notice of Meeting;
- 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;
- there are no loans in relation to the NEDSP Shares;
- the NEDSP Shares are intended to be issued to the Mr McConachy together with the remaining Participating Directors for the period from 1 October 2020 to 30 September 2021 for up to 12 months, the intention being that NEDSP Shares would be issued to the Mr Geoffrey McConachy 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;
- the NEDSP Shares will be issued on the same terms and rank *pari passu* with all other Shares on issue in the Company; and
- 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 2020 to 30 September 2021.

### Information required by Listing Rule 14.1A

If Resolution 12 is passed the Company will be able to issue the NEDSP Shares to Mr McConachy in lieu of accrued entitlements to cash payments. The Company considers this a cost-effective mechanism for preserving cash resources of the Company.

If Resolution 12 is not passed, the Company will not have the flexibility outlined above and will, need to meet Mr McConachy's outstanding Director's fee entitlements in cash, thereby reducing the Company's cash reserves.

## Explanatory memorandum continued

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 12.

**Directors' Recommendation:** Mr Stephen Bizzell, Mr Richard Keevers and Mr Geoffrey McConachy each have a material personal interest in the resolution and do not make any recommendations. The Directors (with Mr Bizzell, Mr Keevers and Mr McConachy abstaining) recommend that you vote in favour of this Ordinary Resolution.

#### 14. Resolution 13: Approval of issue of Shares to David Christensen in lieu of part remuneration

Shareholder approval is sought for the proposed maximum issue of 812,570 Shares to Mr David Christensen (or his nominee) in lieu of 50% of his remuneration for the period 1 May 2020 to 30 September 2020. Approval for the issue of the Shares is sought in accordance with Listing Rule 10.11 by virtue of the fact that Mr Christensen is a Director of the Company.

The Managing Director's current total remuneration package is \$249,600 per annum exclusive of superannuation. To reduce the cash cost to the Company, commencing 1 May 2020 Mr Christensen agreed that 10% of his remuneration be paid via the issue of shares subject to shareholder approval. This arrangement was agreed until 30 September 2020, to be reviewed on a quarterly basis thereafter.

At 30 September 2020, the amount owing to Mr Christensen under this arrangement was \$9,600 and the Company proposes to issue 812,570 Shares in settlement using the 30 Day VWAP of 1.181 cents calculated on 1 October 2020. If Resolution 13 is not approved by Shareholders, the Company will pay the sum of \$9,600 in cash to Mr Christensen.

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

#### Regulatory requirements

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

If approval for Resolution 13 is given for the purpose of Listing Rule 10.11 then approval is not required under Listing Rule 7.1.

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

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

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

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

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

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

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

#### Additional disclosure

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

- (a) The Shares will be issued to Mr Christensen or his nominee;
- (b) the maximum number of securities proposed to be issued to Mr Christensen is 812,570;
- (c) the Shares will be issued for no cash consideration and no funds will be raised from the issue of Shares;
- (d) the Shares will be issued within 1 month of the Meeting; and
- (e) a voting exclusion statement is set out under Resolution 13 in the Notice of Meeting.

The Chairman intends to vote all available proxies in favour of Resolution 13.

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

Explanatory memorandum continued

**15. Resolution 14: Approval to issue an additional 10% of the issued capital of the Company over a 12 month period pursuant to Listing Rule 7.1A**

**General**

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

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

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

For illustrative purposes only, on 30 September 2020, the Company's market capitalisation was \$18,121,171 based on the closing trading price on that date. The calculation of market capitalisation will be based on the closing price of the shares, on the last trading day on which trades in the shares were recorded before the date of the AGM, multiplied by the number of shares on issue (excluding restricted securities and securities quoted on a deferred settlement basis).

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

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

If at the time of the Meeting the Company is no longer an eligible entity this Resolution will be withdrawn. If the Company ceases to be an Eligible Entity after the Company has already obtained shareholders' approval pursuant to this Resolution 14, the approval obtained will not lapse and the Company will still be entitled to issue the Additional 10% Placement securities.

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

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

**(A x D) - E**

where:

- A** is the number of fully paid ordinary securities on issue 12 months before the date of issue or agreement to issue:
- (i) plus the number of fully paid ordinary securities issued in the 12 months under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;
  - (ii) plus the number of partly paid ordinary securities issued in the 12 months on the conversion of convertible securities within rule 7.2 exception 9 where:
    - the convertible securities were issued or agreed to be issued before the commencement of the 12 month period; or
    - the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
  - (iii) plus the number of fully paid ordinary securities issued in the 12 months under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
    - the agreement was entered into before the commencement of the 12 month period; or
    - the agreement or issue was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4.
  - (iv) plus the number of any other fully paid ordinary securities issued in the 12 month period with approval under Listing Rule 7.1 or Listing Rule 7.4 (which may include fully paid ordinary securities issued in the 12 month period under an agreement to issue securities within Listing Rule 7.2 exception 17 where the issue is subsequently approved under Listing Rule 7.1);
  - (v) plus the number of partly paid ordinary securities that became fully paid in the 12 month period;
  - (vi) less the number of fully paid ordinary securities cancelled in the 12 months.
- D** is 10%.
- E** is the number of equity securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of holders of ordinary securities under Listing Rules 7.4.

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

## Explanatory memorandum continued

As at the date of this Notice, the Company has on issue 1,647,379,212 quoted Shares on issue and therefore has capacity to issue:

- (a) 247,106,881 equity securities under Listing Rule 7.1 (subject to all other relevant Resolutions refreshing the Company's capacity under this Listing Rule being approved); and
- (b) 164,737,921 equity securities under Listing Rule 7.1A (subject to Shareholder approval being obtained under this Resolution).

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

### Technical Information required by ASX Listing Rule 7.1A

In accordance with ASX Listing Rule 7.3A, the information below is provided in relation to this Resolution 14.

#### Minimum Price

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

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

#### Date of Issue

If Shareholders approve Resolution 14, the Company may make an issue of equity securities under Listing Rule 7.1A at any time commencing on the date of the 2020 Annual General Meeting (either on a single date or progressively) and up until the earlier of:

- the date which is 12 months after the date of the 2020 Annual General Meeting;
- the time and date of the Company's next annual general meeting; or
- the date on which Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

Accordingly, the approval given if this Resolution is passed will cease to be valid on the earlier of 25 November 2021, the date of the Company's next annual general meeting, or the date on which holders of the Company's ordinary securities approve a transaction under Listing Rules 11.1.2 or 11.2.

#### Voting Dilution

If Resolution 14 is approved, and the Company issues equity securities under Listing Rule 7.1A, the existing Shareholders' economic and voting power in the Company will be diluted. There is a risk that:

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

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

The Company currently has on issue 1,647,379,212 Shares. Assuming that Resolution 14 is passed, the Company could issue 164,737,921 Shares (calculated as at the date of the meeting) pursuant to Listing Rule 7.1A - however, it is important to note that the exact number of Equity Securities which may be issued will be calculated in accordance with the formula contained in Listing Rule 7.1A.2, details of which are set out above. Any issue of Additional 10% Placement securities will have a dilutive effect on existing shareholders.

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

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



Explanatory memorandum continued

Table 1

Issued Share Capital (Variable A)	50% decrease in Market Price \$0.0055		Current Market Price \$0.011		100% increase in Market Price \$0.022	
	10% Voting Dilution	Capital Raised	10% Voting Dilution	Capital Raised	10% Voting Dilution	Capital Raised
Present Issued Share Capital = 1,647,379,212 shares (Variable A)	164,737,921	\$906,058	164,737,921	\$1,812,117	164,737,921	\$3,624,234
50% Increase in Share Capital = 2,471,068,818 shares (Variable A)	247,106,881	\$1,359,087	247,106,881	\$2,718,175	247,106,881	\$5,436,351
100% Increase in Share Capital = 3,294,758,424 shares (Variable A)	329,475,842	\$1,812,117	329,475,842	\$3,624,234	329,475,842	\$7,248,468

Table 1 - Assumptions & explanations

- The market price is \$0.011 based on the closing price of the shares on ASX on 30 September 2020.
- The above table only shows the dilutionary effect based on the issue of the Placement Securities (assuming only Shares are issued) and no shares are issued under the 15% placement capacity under Listing Rule 7.1.
- The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue.
- The Company issues the maximum number of Placement Securities.
- The issued share capital has been calculated in accordance with the formula in Listing Rule 7.1A(2) as at 30 September 2020.
- The issue price of the Placement Securities used in the table is the same as the market price and does not take into account the discount to the market price (if any).
- The issued share capital (Variable A) shows the present issued share capital (assumes the full 15% placement capacity under listing rule 7.1 is available) and also shows additional scenarios in which the Issued share capital has increased (by both 50% and 100%) and the market price of the shares has decreased by 50% and increased by 100%.

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

If Resolution 14 is not approved the Company may still issue up to 15% of its issued capital without Shareholder approval under Listing Rule 7.1 but will not be able to issue the additional 10% of its issued capital under Listing Rule 7.1A without Shareholder approval. Dilutionary effects relating to this Additional 10% Placement capacity outlined above will not apply but Shareholders interests may still be subject to dilutionary effects of other capital raising activities, including under Listing Rule 7.1.

**Purpose of Issue under Listing Rule 7.1A mandate**

As at the date of this Notice, the Company has not formed an intention to offer any equity securities under Listing Rule 7.1A to any particular person or at any particular time. The total amount that may be raised by the issue of equity securities under Listing Rule 7.1A will depend on the issue price of

the equity securities which will be determined at the time of issue. While the Company has not formed an intention to offer any equity securities under Listing Rule 7.1A, some of the purposes for which the Company may issue equity securities under Listing Rule 7.1A include (but are not limited to):

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

**Explanatory memorandum** continued

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

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

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

**Compliance with ASX Listing Rule 7.1A.4**

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

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

**Allocation policy under the 10% Placement Capacity**

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

**Previous approval under ASX Listing Rule 7.1A**

The Company previously obtained Shareholder approval under Listing Rule 7.1A at the 2019 AGM. As the Company has previously obtained Shareholder approval under Listing Rule 7.1A, the following information is provided to Shareholders, in accordance with Listing Rule 7.3A.6, regarding the Equity Securities issued under Listing Rule 7.1A.2 in the previous 12 months preceding the date of the AGM (that is, since 20 November 2019):

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

Number of equity securities on Issue at commencement of 12 month period	1,153,424,340	Shares
	114,761,096	Listed Options
	15,000,000	Unlisted Options
	18,000,000	Performance Rights
<b>Total</b>	<b>1,301,185,436</b>	<b>Equity Securities (Total)</b>
Equity securities issued in prior 12 month period	117,182,123	Ordinary Shares
Percentage previous issues represent of total number of equity securities on issue at commencement of 12 month period	9.01%	

## Explanatory memorandum continued

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

Date of grant:	25 September 2020
Number issued	117,182,123
Type of equity security:	Ordinary Shares
Summary of terms:	Placement to sophisticated and professional investors at \$0.011 per Share
Names of persons who received securities or basis on which those persons were determined	Sophisticated and professional investors. The Company engaged 180 Markets as independent Lead Manager to undertake the majority of the Placement to clients who qualify as sophisticated or professional investors under s708 of the Corporations Act. A portion (19%) of the placement was unbrokered where allottees were identified by the Board from amongst existing Shareholders or new investors expressing support for the Company's projects.
Price at which equity securities were issued:	\$0.011 per Share
Consideration received	\$1,289,003
Use of cash	Proceeds enabled the Company to fund key pre-construction work streams for the Siviour Graphite Project and exploration on its Carnding Gold Prospect.

**Special Resolution**

This Resolution is a Special Resolution.

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

**Voting Exclusion**

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

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

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

*Pierre van der Merwe (Company Secretary)*  
 36 North Terrace,  
 Kent Town, South Australia 5067  
 (08) 8363 6989  
 info@renascor.com.au

## Explanatory memorandum continued

### 16. Interpretation

In this Explanatory Memorandum:

**ASIC** means the Australian Securities and Investments Commission;

**ASX** means the ASX Limited ABN 98 008 624 691;

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

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

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

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

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

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

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

**Directors** mean directors of the Company;

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

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

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

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

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

**Meeting or Annual General Meeting or AGM**

means the Annual General Meeting of Shareholders to be held at The Belair Room, BDO, Level 7 BDO Centre, 420 King William St, Adelaide South Australia 5000 on Wednesday, 26 November 2020 at 11.00am (Adelaide time);

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

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

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

**Placement** means Shares issued to Sophisticated and Professional investors without Prospectus under 5708 of the Corporations Act

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

**Placement Options** means one free attaching Option (Placement Options) for every two Placement Shares issued under the September 2020 Placement.

**Resolution** means a resolution to be proposed at the Meeting;

**Shareholder** means a holder of Shares in the Company;

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

**Special Resolution** means a resolution:

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

Explanatory memorandum continued

**Annexure A – Terms and Conditions of Options (including Placement Options and 180 Markets Options)**

**1. Definitions:**

- (a) **Exercise Price** means \$0.02.
- (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 December 2022.
- (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:

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

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

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 continued

## 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.
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 continued

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

	<i>Stephen Bizzell</i>	<i>Andrew Martin</i>	<i>Chris Anderson</i>	<i>Richard Keevers</i>	<i>Total NEDSP Shares Issued since first approved by Shareholders on 27 September 2014</i>
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
NEDSP Shares issued 28 Feb 2018	648,653	487,443	515,586	666,207	2,317,889
<b>Total NEDSP Shares Issued</b>	<b>3,668,988</b>	<b>2,501,002</b>	<b>2,176,770</b>	<b>1,261,445</b>	<b>9,608,205</b>

**Annexure D** – Dilutionary Table

<i>Non-Executive Director</i>	<i>Current Share Holding</i>	<i>% of Total Share Capital</i>	<i>Current Option Holding</i>	<i>Maximum NEDSP Shares Issued</i>	<i>Share Holding Upon Issue of Maximum Shares</i>	<i>% of Total Share Capital</i>
Richard Keevers	47,265,810	2.87%	0	2,540,220	49,806,030	3.01%
Stephen Bizzell	38,122,982	2.31%	0	1,693,480	39,816,462	2.41%
Geoffrey McConachy	9,704,244	0.59%	0	1,693,480	11,397,724	0.69%
<b>Total</b>	<b>95,093,036</b>	<b>5.77%</b>	<b>0</b>	<b>5,927,180</b>	<b>101,020,216</b>	<b>6.11%</b>

**Notes**

1. This assumes that there are currently 1,647,379,212 Shares on issue.
2. For the purposes of this dilutionary Table this assumes only the Maximum NEDSP Shares are issued.
3. This assumes that there will be 1,653,306,392 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 which appears on its face to be an authentic copy of the proxy form (and the power of attorney or other authority) must be received not less than 48 hours before the time for holding the meeting, or adjourned meeting as the case may be, at which the individual named in the proxy form proposes to vote:

#### **Renascor Resources Limited**

36 North Terrace,  
Kent Town,  
South Australia 5067

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

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

A proxy form is attached to this Notice.

### Voting entitlement

For the purposes of determining voting entitlements at the Meeting, shares will be taken to be held by the persons who are registered as holding the shares at 7.00pm on 23 November 2020. 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.





**Renascor Resources Limited**

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

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



## LODGE YOUR VOTE

### By Mail:

36 North Terrace  
Kent Town  
South Australia 5067

By Email: [info@renascor.com.au](mailto:info@renascor.com.au)

All telephone enquiries: +61 8 8363 6989

## Proxy Form Please mark to indicate your directions

### STEP 1 Appoint a Proxy to vote on your behalf

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

	<p><b>OR</b> 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.</p>		<p><b>!</b> <b>PLEASE NOTE:</b> Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).</p>
the Chairman of the Meeting			

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 26 November 2020 at 11.00am (Adelaide time) and at any adjournment of that meeting.

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

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

#### Resolution 1 (Corporations Act voting restrictions)

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

#### Resolution 1 (Listing Rule voting restrictions)

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

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

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

### Important - Exercise of undirected proxies by Key Management Personnel

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

Key Management Personnel of the Company are the Directors and those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly. The Remuneration Report identifies the company's Key Management Personnel for the financial year ended 30 June 2020. 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 2020 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 Lead Manager, 180 Markets	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Approval for Stephen Bizzell to participate in September 2020 Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Approval for Dick Keevers to participate in September 2020 Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Approval for David Christensen to participate in September 2020 Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Approval to issue securities under the Non-Executive Directors' Share Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. Approval of issue of Shares to Stephen Bizzell under the Non-Executive Directors' Share Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. Approval of issue of Shares to Dick Keevers under the Non-Executive Directors' Share Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. Approval of issue of Shares to Geoffrey McConachy under the Non-Executive Directors' Share Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13. Approval of issue of Shares to David Christensen in lieu of part remuneration	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14. 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)*.