

RENASCOR RESOURCES LTD

ACN 135 531 341

PROSPECTUS

For the offer of:

- (a) 156,340,910 Listed Options to participants of the Placement (exercisable at \$0.02 on or before 31 December 2022) (**Placement Offer**) and
 - (b) 20,000,000 Listed Options to 180 Markets (or its nominees) (exercisable at \$0.02 expiring on 31 December 2022) (**Lead Manager Offer**) and
 - (c) a total of 6,068,182 Listed Options (each exercisable at \$0.02 expiring on 31 December 2022) to Directors who participated in the Conditional Placement (**Conditional Offer**)
- (together, the **Offers**).

IMPORTANT NOTICE

This document is important and should be read in its entirety. If after reading this Prospectus you have any questions about the Listed Options being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser.

The Listed Options offered under this Prospectus should be considered speculative.

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1 CORPORATE DIRECTORY

Directors

Richard Keevers - Non-Executive Chairman
David Christensen - Managing Director
Geoffrey McConachy - Non-Executive Director
Stephen Bizzell - Non-Executive Director

Company Secretary

Pierre Van Der Merwe

Auditor*

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

Solicitors

Steed Lawyers
13 High Street
Kensington, South Australia 5068

Share Registry*

Link Market Services Limited

ANZ Building, Level 15, 324 Queen Street, Brisbane QLD
4000
Phone: 1300 554 474
Fax: +61 2 9287 0303

Securities Exchange Listing

Renascor Resources Limited's shares are listed on the Australian Securities Exchange*
Ordinary fully paid shares (ASX Code: RNU)

Registered Office /Principal place of business

36 North Terrace, Kent Town, SA 5067 Phone: +61 8 8363 6989

Email: info@renascor.com.au Website: www.renascor.com.au

* These entities have not been involved in the preparation of this Prospectus and have not consented to being named in this Prospectus. Their names are included for information purposes only.

2 TIMETABLE AND IMPORTANT NOTES

Timetable

Action	Date
Lodgement of Prospectus with the ASIC and ASX	11 December 2020
Opening Date	11 December 2020
Closing Date*	12pm (Adelaide time), 18 December 2020
Expected date of Official Quotation of Listed Options	18 December 2020

* The Directors reserve the right to extend the Closing Date at any time without notice. As such, the date the Listed Options are expected to commence trading on ASX may vary with any change in the Closing Date.

Important Notes

This Prospectus is dated 11 December 2020 and was lodged with ASIC on that date. ASIC and its officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Listed Options may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus. An application will be made to ASX within 7 days after the date of this Prospectus for the quotation of the Listed Options the subject of this Prospectus.

Each of the Offers is only available to those persons who are personally invited to participate in the Offers. Applications for Listed Options offered pursuant to this Prospectus can only be submitted on an original Application Form which accompanies this Prospectus. The Company will provide an Application Form to the persons who may be eligible to participate in the Offers. The Offers are not available to the general public.

This Prospectus is a transaction specific prospectus for an offer of options to acquire continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. Section 713 allows the issue of a more concise prospectus in relation to an offer of continuously quoted securities. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus, regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers from whom potential investors may seek advice.

Web Site - Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at www.renascor.com.au. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian resident and must only access this Prospectus from within Australia.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. Any person may obtain a hard copy of this Prospectus free of charge by contacting the Company. The Company reserves the right to refuse to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

Risk Factors

As with any securities investment, there are risks associated with investing in the Company. An investment in the Company involves risks that may be greater than risks associated with an investment in some other companies. Key risk factors that potential investors should be aware of are set out in Section 6 of this Prospectus. These risks together with other general risks applicable to all investments in listed securities, and not specifically referred to, may affect the value of the Listed Options in the future or the value of Shares issued on exercise of the Listed Options in the future. Accordingly, an investment in the Company should be considered highly speculative. Investors should read this Prospectus in its entirety; should consider all factors in light of their individual circumstances and should consult their professional advisers before deciding whether to apply for Listed Options pursuant to this Prospectus.

Overseas Investors

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law. Persons who receive or gain access to this document outside Australia should seek advice on and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of those laws. This Prospectus does not constitute an offer of Listed Options in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus.

Disclaimer

No person is authorised to give any information or to make any representation in connection with the Offers described in this Prospectus which are not contained in this Prospectus. Any information not so contained may not be relied upon as having been authorised by the Company or any other person in connection with the Offers.

3 DETAILS OF THE OFFER

The Placement Offer

On 18 September 2020, the Company announced that it had received firm commitments for a placement to raise approximately \$3.45million (before costs) (**Placement**). The Placement was completed on 25 September 2020 by the issue of 312,681,819 Shares at \$0.011 per Share (**Placement Shares**) to raise approximately \$3,439,500 (before costs). The Placement Shares were issued on 25 September 2020 within the Company's available capacity under ASX Listing Rules 7.1 and 7.1A.

Investors who subscribed for Placement Shares (**Placement Participants**) were offered one (1) attaching Listed Option for every 2 Shares subscribed in the Placement, with issue of these Listed Options being subject to Shareholder approval.

At the Company's annual general meeting held on 26 November 2020, (**the AGM**) the Company obtained Shareholder approval to ratify the issue of the Placement Shares (which will enable the Company to issue further securities under ASX Listing Rules 7.1 and 7.1A) and approval to issue 156,340,910 Listed Options (exercisable at \$0.02 on or before 31 December 2022) to investors in the Placement (**Placement Offer**).

The Company is now inviting investors in the Placement to submit applications under the Placement Offer for 156,340,910 Listed Options for no additional cash consideration.

The Lead Manager Offer

180 Markets acted as lead manager to the Placement. Shareholder approval for issue of 20,000,000 Listed Options to 180 Markets (or its nominee) was obtained at the AGM in consideration for lead manager services provided by 180 Markets in relation to the Placement (**Lead Manager Offer**).

The Company is inviting applications from 180 Markets (or its nominee) under the Lead Manager Offer for 20,000,000 Listed Options for no additional cash consideration.

The Conditional Offer

Shareholder approval for director participation for a total of 12,136,364 Shares in the Placement was obtained at the AGM (**Conditional Placement**).

Shareholder approval was also obtained at the AGM to offer directors a total of 6,068,182 Listed Options (being one Listed Option for every 2 Shares under the Conditional Placement), for no additional cash consideration (**Conditional Offer**).

The Company is inviting applications under the Conditional Offer for 6,068,182 Listed Options (being one Listed Option for every 2 Shares under the Conditional Placement), for no additional cash consideration.

The Conditional Offer is open only to:

- (a) Mr Stephen Bizzell (and/or nominee) in respect of 5,318,182 Listed Options;

- (b) Mr David Christensen (and/or nominee) in respect of 250,000 Listed Options; and
- (c) Mr Richard Keevers (and/or nominee) in respect of 500,000 Listed Options.

General

All Listed Options under this Prospectus are to be issued for no additional consideration. No funds will be raised from Listed Options issued in accordance with this Prospectus as, in the case of the Placement Offer and the Conditional Offer they are issued as free attaching to Shares on a 1:2 basis. Listed Options issued under the Lead Manager Offer are issued in lieu of fees otherwise payable for services provided by 180 Markets in relation to the Placement.

The terms of the Listed Options are set out in Section 5.1 of this Prospectus.

The Placement Offer is only open to Placement Participant.

The Lead Manager Offer is only 180 Markets, or its nominee.

The Conditional Offer is only open to the named directors who participated under the Condition Placement, or their respective nominees.

Application Forms for Listed Options will only be provided to persons personally invited to accept the relevant Offer.

Objective

(d) Making of the Offers

The primary purpose of this Prospectus is to make the Offers with the information and disclosure required for an offer of securities under Chapter 6D of the Corporations Act.

(e) Removal of secondary trading restrictions

By offering the Listed Options under this Prospectus, the secondary trading restrictions that would otherwise be applicable in respect of the Listed Options will be removed. Specifically, the offer of the Listed Options under this Prospectus will have the following effects:

- (i) the on-sale of the Listed Options within 12 months of their issue will not require disclosure under Part 6D.2 of the Corporations Act; and
- (ii) the on-sale of any Shares issued on the exercise of the Listed Options within 12 months of their issue will likewise not require disclosure under Part 6D.2 of the Corporations Act, by virtue of the relief provided by ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80.

While the issue of the Listed Options and any Shares issued pursuant to the exercise of any Listed Options is not being undertaken by the Company for the purpose of any Listed Option holders selling or transferring the Listed Options or underlying Shares, the Directors consider that the persons who are issued the Listed Options and underlying Shares should be entitled, if they wish, to on-sell their securities prior to the expiry of 12 months after

their issue without the need for disclosure under Part 6D.2 of the Corporations Act.

The Shares issued under the Placement or Conditional Placement were or will be issued without disclosure in reliance on exceptions from disclosure in section 708 of the Corporations Act. The issue of cleansing notices under section 708A (5) of the Corporations Act allows the on-sale of the Shares issued under the Placement and Conditional Placement without disclosure.

The Company is precluded from issuing a 'cleansing notice' in respect of the Listed Options as they are not in a class of securities that were quoted securities at all times in the last 3 months. Consequently, the Company is issuing the Listed Options pursuant to this Prospectus.

Application for Listed Options

Applications for Listed Options under the Offers may only be made by investors designated by the Company and must be made using the Application Form accompanying this Prospectus.

By completing an Application Form, you will be taken to have declared that all details and statements made by you are complete and accurate and that you have received personally the Application Form together with a complete and unaltered copy of the Prospectus.

Completed Application Forms must be mailed or delivered to the Company as follows:

Delivery by hand or post

36 North Terrace,
Kent Town, SA 5067

Delivery by Email

info@renascor.com.au

Completed Application Forms must reach the address set out above by no later than the Closing Date.

Defects in Applications

If an Application Form is not completed correctly, the Company may, in its discretion, still treat the Application Form to be valid. The Company's decision to treat an application as valid, or how to construe, amend or complete it, will be final.

Minimum and Over subscriptions

There is no minimum subscription. No oversubscriptions will be accepted by the Company under the Offers.

Not underwritten

The Offers are not underwritten.

Risks

As with any securities investment, there are risks associated with investing in the Company. The principal risks that could affect the financial and market performance of the Company are detailed in Section 6 of this Prospectus. The Listed Options on offer under this Prospectus should be considered speculative. Before deciding to invest in the Company, investors should read this Prospectus in its entirety and should consider all

factors in light of their individual circumstances and seek appropriate professional advice.

Issue of Listed Options

The issue of Listed Options under the Offers will take place as soon as practicable after the Closing Date.

The Directors reserve the right to reject any application or to allocate any Applicant fewer Listed Options than the number applied for.

Application for Official Quotation of the Listed Options offered pursuant to this Prospectus will be made within 7 days of the date of this Prospectus. If ASX does not grant Official Quotation of the Listed Options offered pursuant to this Prospectus before the expiration of 3 months after the date of issue of this Prospectus, (or such period as varied by ASIC), the Company will not issue any Listed Options under this Prospectus.

The granting of Official Quotation to the Listed Options by ASX is not to be taken in any way as an indication of the merits of the Company or the Listed Options now offered for subscription.

No exposure period

No exposure period applies to the Listed Options offered under this Prospectus due to the relief granted by ASIC Corporations (Exposure Period) Instrument 2016/74.

Restrictions on the distribution of the Prospectus

The distribution of this Prospectus outside the Commonwealth of Australia may be restricted by law.

The Offers do not, and are not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

Residents of countries outside Australia should consult their professional advisers as to whether any government or other consents are required, or whether any formalities need to be observed should they wish to make an application to take up Listed Options on the basis of this Prospectus. The return of a duly completed Application Form will be taken to constitute a representation and warranty that there has been no breach of such laws and that all approvals and consents have been obtained.

Enquiries

This document is important and should be read in its entirety. Persons who are in any doubt as to the course of action to be followed should consult their stockbroker, solicitor, accountant or other professional advisor without delay.

Any questions concerning the Offers should be directed to Mr. Pierre Van Der Merwe, Company Secretary, on (08) 8363 6989 from 9am to 5pm Adelaide time, Monday to Friday.

4 PURPOSE AND EFFECT OF THE OFFERS

Purpose of the Offers

(a) Making of the Offers

The primary purpose of this Prospectus is to make the Offers with the information and disclosure required for an offer of securities under Chapter 6D of the Corporations Act.

(b) Removal of secondary trading restrictions

By offering the Listed Options under this Prospectus, the secondary trading restrictions that would otherwise be applicable in respect of the Listed Options will be removed. Specifically, the offer of the Listed Options under this Prospectus will have the following effects:

- (i) the on-sale of the Listed Options within 12 months of their issue will not require disclosure under Part 6D.2 of the Corporations Act; and
- (ii) the on-sale of any Shares issued on the exercise of the Listed Options within 12 months of their issue will likewise not require disclosure under Part 6D.2 of the Corporations Act, by virtue of the relief provided by *ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80*.

As the Listed Options are issued for nil cash consideration, no funds will be raised by the issue of the Listed Options.

Effect of the Offers on Capital Structure

The principal effect of the Offer (assuming that all Listed Options offered under this Prospectus are issued) will be that 182,409,092 new Listed Options will be issued. If all these Listed Options are exercised, the Shares issued on exercise will represent approximately 10% of the Shares on issue following completion of the Offers. The effect of the Offer on the capital structure of the Company is set out in below.

Shares ^{1,2}	Number
Shares currently on issue	1,647,379,212
Placement Offer Shares if Options exercised	156,340,910
Lead Manager Offer Shares if Options exercised	20,000,000
Conditional Offer Shares if Options exercised	6,068,182
Total Shares on issue on completion of the Placement if Options exercised	1,829,788,304

Notes:

1. The rights and liabilities attaching to the Shares are summarised in Section 5.2 of this Prospectus
2. This assumes the Offers are fully subscribed and all Options are exercised.

Options	Number
Listed and Unlisted Options on issue as at the date of this Prospectus	Nil
Total Options	Nil
Options offered under this Prospectus	182,409,092
Total Listed Options on issue on completion of the Offers	182,409,092
Total Options on issue on completion of the Offers	182,409,092

Notes:

1. The terms of the Listed Options are set out in Section 5.1 of this Prospectus.

Financial effect of the Offers

No additional funds will be raised by the issue of the Listed Options. The Listed Options to be issued under the Placement Offer and the Conditional Offer are free attaching to the Shares on a 1 for 2 basis. Listed Options under the Lead Manager Offer are to be issued in lieu of fees which might otherwise have been charged in connection with the Placement. All Listed Options will be issued for nil cash consideration. As announced on ASX on 18 September 2020, the Company:

- (c) raised \$3,439,500 (before fees) \$3,223,500 (after fees) from the Placement; and
- (d) anticipates raising approximately \$133,500 (before fees) from the Conditional Placement

pursuant to which the Listed Options are being offered.

The expenses of the Offers under this Prospectus (of approximately \$25,000) will be met from the Company's existing cash reserves.

As such, the Offers will have a negative effect on the Company's cash reserves of approximately \$25,000.

The Company intends to use funds raised from the Placement (\$3,573,000) to fund:

- the advancement of the Company's Siviour Graphite Project toward production;
- ground sampling, IP survey and drilling on the Carnding Gold Project;
- for working capital; and
- costs of the Placement of approximately \$216,000 and the costs of this Prospectus of approximately \$25,000.

Details of Substantial Holders

The Offer will not have a material impact on the control (as defined in section 50AA of the Corporations Act) of the Company. No investor or existing Shareholder will have a voting power greater than 20% as a result of the completion of the Offer.

Based on public information as at the date of this Prospectus, the persons who (together with their associates) have a relevant interest in 5% or more of the Company's securities are set out below.

Shareholder	Shares	%
Kabining Nominees Pty Ltd	121,224,646	7.36

The Offers will have no effect on the quantity of Shares held by these substantial shareholders as only Listed Options are being issued. The Company has notified or will notify ASX of any changes in interest of the substantial holders as a result of the issue of Shares under the Placement in accordance with its continuous disclosure obligations.

Statement of Financial Position

Set out (over page) is:

- (i) The audited consolidated balance sheet of the Company as at 30 June 2020; and
- (ii) The unaudited pro-forma consolidated balance sheet as at 30 June 2020 incorporating the effect of the Offers, the Placement and the Conditional Placement.

The significant accounting policies upon which the Statement of Financial Position and the Pro-Forma Statement of Financial Position are based are contained in the audited Annual Report to Shareholders for the 12 month period ended 30 June 2020 as announced on ASX on 30 September 2020.

- (iii) The unaudited pro-forma consolidated balance sheet as at 30 June 2020 is based on the following assumptions and adjusted to account for the following:

- (e) the Offers were effective as at 30 June 2020;
- (f) no further Shares are issued (including by way of exercise of Options);
- (g) completion of the Placement and the Conditional Placement to raise \$3,573,000; and
- (h) includes expenses of the Offers of approximately \$25,000.

The pro forma Statement of Financial Position has been prepared on the basis that there have been no material movements in the assets and liabilities of the Company between the unaudited management accounts as at 30 June 2020 and the close of the Offers.

Information relating to the Company's Statement of Financial Position appears over page

Pro-forma Balance Sheet

	Audited Balance Sheet as at 30Jun2020	Effect of the Offers & Placement	Pro-forma Balance Sheet post Offers & Placement
	\$	\$	\$
CURRENT ASSETS			
Cash and cash equivalents	1,855,784	3,332,000	5,187,784
Other receivables	206,675	0	206,675
Other	13,566	0	13,566
Total Current Assets	2,076,025	3,332,000	5,408,025
NON CURRENT ASSETS			
Property, plant and equipment	3,679	0	3,679
Exploration and evaluation	2,850,654	0	2,850,654
Development asset	13,534,752	0	13,534,752
Other	30,000		30,000
Total Non-Current Assets	16,419,085	0	16,419,085
TOTAL ASSETS	18,495,110	3,332,000	21,827,110
CURRENT LIABILITIES			
Trade and other payables	231,476	0	231,476
Provisions	100,677	0	100,677
Total Current Liabilities	332,153	0	332,153
NET ASSETS	18,162,957	3,332,000	21,494,957
EQUITY			
Contributed equity	34,114,480	3,192,660	37,307,140
Reserves	(1,277,856)	139,340	(1,138,516)
Accumulated losses	(14,673,667)	0	(14,673,667)
TOTAL EQUITY	18,162,957	3,332,000	21,494,957

5 RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

The following sets out the terms of the Listed Options to be issued under this Prospectus and a summary of the more significant rights and liabilities attaching to Shares to be issued on exercise of the Listed Options.

This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Terms and conditions of the Listed Options

The following are the terms and conditions of the Listed Options being offered pursuant to this Prospectus.

- (a) **Definitions:**
- i. **Exercise Price** means \$0.02.
 - ii. **Issue Date** means the date of issue of the Options, subject to Shareholder approval and subject to satisfying the listing criteria of the ASX
 - iii. **Expiry Date** means the 31 December 2022.
 - iv. **Options** means the RNU Listed Options to be issued under this Prospectus.
 - v. **Company** means RNU.
- (b) The Options will vest on the Issue Date.
- (c) The Options will lapse on the Expiry Date.
- (d) The Options are options to subscribe for ordinary shares (Shares) in the capital of the Company.
- (e) The Options are expected to be quoted on the ASX.
- (f) The Options may be exercised wholly or in part by delivering a duly completed form of notice of exercise together with a cheque, bank draft or electronic payment 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.
- (g) 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.
- (h) 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.
- (i) 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.

- (j) Following the approval of Shareholders, the Company intends to apply for listing of the Options on the ASX.
- (k) 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.
- (l) If there is a *pro rata* issue (except a bonus issue), the Exercise Price of an Option may be reduced according to the following formula:

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

Where:

O' = the new exercise price of the Option

O = the old exercise price of the Option

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

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

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

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.

- (m) 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.
- (n) 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.
- (o) In the event of any reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of the Company:
- i. 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

- ii. 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*

Rights attaching to Shares

Shares issued on exercise of Listed Options acquired pursuant to this Prospectus are ordinary shares and will, as from their allotment, rank equally in all respects with all existing Shares. The following is a summary of the more significant rights and liabilities attaching to Shares. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(p) General meetings

Each Shareholder will be entitled to receive notice of general meetings of the Company.

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D, F and G of the Corporations Act and the Constitution of the Company.

(q) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every Shareholder present in person, or by proxy, attorney or representative has one vote; and
- (iii) on a poll, every Shareholder present in person, or by proxy, attorney or representative has one vote for each Share held and a fraction of a vote for each partly paid Share equivalent to the proportion which the amount paid is of the total amounts paid on the Share. In the case of an equality of votes, the Chairman does not have a casting vote in addition to the Chairman's deliberative vote (if any).

(r) Dividend rights

Subject to the Corporations Act, the ASX Listing Rules and any rights or restrictions attached to a class of shares, the Company may from time to time pay dividends as the Directors so resolve out of the profits of the Company. All dividends must be paid proportionately to the amounts paid (not credited) on the Shares during any portion or

portions of the period in respect of which the dividend is paid.

No dividend shall carry interest as against the Company.

(s) Winding-up

If the Company is wound up, the liquidator may, with the sanction of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as the liquidator considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the sanction of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any shares or other securities in respect of which there is any liability. Shareholder liability

As the Shares issued will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(t) Transfer of shares

Generally, shares in the Company are freely transferable, subject to satisfying the requirements of the ASX Listing Rules, the ASX Settlement Operating Rules and the Corporations Act. The Directors may decline to register any transfer of Shares or apply a holding lock to prevent a transfer, but only where permitted to do so by the ASX Listing Rules, the ASX Settlement Operating Rules or under the Constitution.

(u) Future increase in capital

The Directors may issue Shares to any person on such terms as the Directors determine, subject to the Corporations Act, ASX Listing Rules and the Constitution, and without prejudice to any special rights of the holders of existing securities or class of securities.

(v) Variation of rights

Subject to the Corporations Act, where shares of different classes are on issue, the rights attaching to the shares of a class (unless otherwise provided by their terms of issue) may only be varied by a special resolution passed at a separate general meeting of those shares of that class, or with the written consent of the holders of at least 75% of the issued shares in that class.

(w) Alteration of constitution

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days' written notice specifying the intention to propose the resolution as a special resolution, must be given.

6 RISK FACTORS

The Securities offered under this Prospectus are considered highly speculative. An investment in the Company is not risk free and the Directors strongly recommend potential investors to consider the risk factors described below, together with information contained elsewhere in this Prospectus and to consult their professional advisers before deciding whether to apply for Listed Options pursuant to this Prospectus.

There are specific risks which relate directly to the Company's business. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the Securities.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed. Shareholders should consult their stockbroker, solicitor, accountant or other financial adviser if they are in any doubt as to the value of the Offer and in particular in relation to taxation implications

Company specific

(a) Potential for significant dilution

It is not possible to predict what the value of the Company or a Share will be following the completion of the Offer and the Directors do not make any representation as to such matters.

The last trading price of Shares on ASX prior to the prospectus being lodged is not a reliable indicator as to the potential trading price of Shares after implementation of the Offer.

(b) Speculative investment

The Company is at an early stage of its development and accordingly there are significant risks associated with investing in the Company. Potential investors should take into account the risks of taking up the Offer or of exercising their subsequent rights to under the Listed Options to acquire Shares and consider carefully whether investing in Shares is an appropriate investment in light of their personal circumstances.

(c) Exploration and evaluation risks

The success of the Company depends on the delineation of economically minable reserves and resources in the Company's exploration tenements, access to required development capital, movement in the price of commodities, securing and maintaining title to the Company's exploration and mining tenements and obtaining all consents and approvals necessary for the conduct of its exploration activities.

(d) Ability to exploit successful discoveries

It may not always be possible for the Company to exploit successful discoveries which may be made in areas in which the Company has an interest. Such exploration would involve obtaining the necessary licenses or clearances from the relevant authorities that may require

conditions to be satisfied and/or the exercise of discretions by such authorities. It may or may not be possible for such conditions to be satisfied. Further, the decision to proceed to further exploration may require participation of other companies whose interests and objectives may not be the same as the Company's.

(e) Mining and development risk

Mineral exploration and mining are speculative operations that may be hampered by circumstances beyond the control of the Company. Profitability depends on successful exploration and/or acquisition of reserves, design and construction of efficient processing facilities, competent operation and management and proficient financial management.

Exploration in itself is a speculative endeavour, while mining operations can be hampered by force majeure circumstances and cost overruns for unforeseen events.

(f) Resource estimations

Resource estimates are expressions of judgement based on knowledge, experience and resource modelling. As such, resource estimates are inherently imprecise and rely to some extent on interpretations made. Despite employing qualified professionals to prepare resource estimates, such estimates may nevertheless prove to be inaccurate. Furthermore, resource estimates may change over time as new information becomes available. Should the company encounter mineralisation or geological formations different from those predicted by past drilling, sampling and interpretations, resource estimates may need to be altered in a way that could adversely affect the Company's operations.

(g) Environmental risks

All phases of the Company's operations are subject to environmental regulation in the jurisdictions in which it operates. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation. They also set limitations on the generation, transportation, storage and disposal of solid and hazardous waste. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects, and a heightened degree of responsibility for companies and their offices, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. Environmental hazards may exist on the properties on which the Company holds interests which are unknown to the Company at present and which have been caused by previous or existing owners or operators of the properties.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations or

in the exploration or development of mineral properties may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Amendments to current laws, regulations and permits governing operations and activities of mining and exploration companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in exploration expenses, capital expenditures, or production costs, or reduction in levels of production at producing properties, or require abandonment or delays in development of new mining properties.

(h) Joint venture parties, agents and contractors

The Directors are unable to predict the risk of financial failure or default by a participant in any joint venture to which the Company is or may become a party or the insolvency or managerial failure by any of the contractors used by the Company in any of its activities or the insolvency or other managerial failure by any of the other service providers used by the Company for any activity.

(i) Mining is inherently dangerous and subject to conditions or events beyond the control of the Company, and any operating hazards could have a material adverse effect on its business

The Company's business operations are subject to risks and hazards inherent in the mining industry. The exploration for and the development of mineral deposits involves significant risks, including: environmental hazards; industrial accidents; metallurgical and other processing problems; unusual or unexpected rock formations; structure cave-in or slides; flooding; fires and interruption due to inclement or hazardous weather conditions. These risks could result in damage to, or destruction of, mineral properties, production facilities or other properties, personal injury or death, environmental damage, delays in mining, increased production costs, monetary losses and possible legal liability.

Whether income will result from projects undergoing exploration and development programs depends on the successful establishment of mining operations. Factors including costs, actual mineralisation, consistency and reliability of pre grades and commodity prices affect successful project development.

(j) Potential acquisitions

As part of its business strategy, the Company may make acquisitions of or significant investments in companies, products, technologies or resource projects. Any such future transactions would be accompanied by the risks commonly encountered in making acquisitions of companies, products, technologies or resource projects.

(k) Economic Factors

General economic conditions in Australia and internationally, movements in interest, inflation and currency exchange rates, variations in commodity prices, the global security situation and the possibility of terrorist disturbances, changes to government regulation, policy

or legislation, changes which may occur to the taxation of companies as a result of changes in Australian and foreign taxation laws and changes to dividend imputation in Australia may have an adverse effect on the Company's exploration, development and future production activities, as well as on its ability to fund those activities.

(l) Future capital requirements

The Company's planned activities may require substantial expenditures. There can be no guarantees that the funds raised through the Offer will be sufficient to successfully achieve all the objectives of the Company's overall business strategy. If the Company is unable to use debt or equity to fund expansion after the substantial exhaustion of the net proceeds of the Offer, there can be no assurances that the Company will have sufficient capital resources for that purpose, or other purposes, or that it will be able to obtain additional resources on terms acceptable to the Company or at all. Any additional equity financing may be dilutive to Shareholders and any debt financing, if available may involve restrictive covenants, which may limit the Company's operations and business strategy.

The Company's failure to raise capital if and when needed could delay or suspend the Company's business strategy and could have a material adverse effect on the Company's activities.

(m) Native Title

The Directors are aware of native title claims in relation to some of the Company's tenements, which may impact upon planned exploration programs. The potential also exists for further native title claims to be lodged over any areas not presently or formerly the subject of grants of freehold interests in land, including land in which the Company presently has interests, or in which it may acquire interests in the future. Native title claims have the potential to cause significant delays to exploration.

(n) Commodity price and exchange rate risks

To the extent the Company is involved in mineral production the revenue derived through the sale of commodities may expose the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors.

Furthermore, international prices of various commodities are commonly denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

In addition to adversely affecting the reserve estimates of the Company and its financial condition, declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project.

Such reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if a project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

(o) Reliance on Key Personnel

The Company relies to a significant extent upon the experience and expertise of the Directors. These persons possess knowledge of many of the Company's tenements through extensive personal experience of prospecting in those areas. Loss of one or more of these personnel may adversely affect the Company's prospects of pursuing its exploration programs within the timeframes and within the cost structure as currently envisaged.

(p) Licences and permits

The Company's mining exploration activities are dependent upon the grant, or as the case may be, the maintenance of appropriate licences, concessions, leases, tenements, permits and regulatory consents which may be withdrawn or made subject to limitations. The maintaining of tenements, obtaining renewals, or getting tenements granted, often depends on the Company being successful in obtaining the required statutory approvals for its proposed activities and that the licences, concessions, leases, permits or consents it holds will be renewed as and when required. There is no assurance that such renewals will be given as a matter of course and there is no assurance that new conditions will not be imposed in connection therewith.

(q) Government regulation

The mining, processing, development and mineral exploration activities of the Company are subject to various laws governing prospecting, development, production, taxes, labour standards and occupational health, mine safety, toxic substances, land use, water use, land claims of local people, and other matters. Although the exploration and development activities of the Company are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail production or development. Amendments to current laws and regulations governing operations and activities of mining and milling or more stringent implementation thereof could have a substantial adverse impact on the Company.

(r) Insurance and uninsured risks

The business of the Company is subject to a number of risks and hazards. Including events which could result in damage to mineral properties or production facilities, personal injury or death, monetary losses and possible legal liability.

Although the Company maintains insurance to protect against certain risks in such amounts as it considers to be reasonable, its insurance will not cover all the potential risks associated with its operations and insurance

coverage may not continue to be available or may not be adequate to cover any resulting liability. It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks because of high premiums or other reasons.

Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to the Company or to other companies in the mining industry on acceptable terms. Losses from these events may cause the Company to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

(s) Other risks

Other risks factors include those normally found in conducting business, including litigation through breach of agreements or in relation to employees (through personal injuries, industrial matters or otherwise) or any other cause, strikes, lockouts, loss of service of key management or operational personnel and other matters that may interfere with the Company's business or trade.

General risks

(t) Economic

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's activities, as well as on its ability to fund those activities.

(u) Market conditions

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- general economic outlook;
- introduction of tax reform or other new legislation;
- interest rates and inflation rates;
- changes in investor sentiment toward particular market sectors;
- the demand for, and supply of, capital; and
- terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(v) Liquidity risk

There may be relatively few buyers or sellers on ASX at any given time. This may affect the volatility of the market price of the securities and the prevailing market price at which Shareholders are able to sell their Shares. This may result in Shareholders receiving a market price for their Shares that is less or more than the price paid under the Offer.

(w) Dividends

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors

and will depend on the financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

(x) *Taxation*

The acquisition and disposal of Listed Options or Shares may have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Listed Options or Shares from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Listed Options under this Prospectus.

(y) *Speculative investment*

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Securities offered under this Prospectus

Therefore, the securities to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those securities.

Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for Securities pursuant to this Prospectus.

- the rights and liabilities attaching to the Listed Options offered pursuant to this Prospectus and the underlying securities.

The Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore also have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest in the Company.

Litigation

As at the date of this Prospectus the Company is not involved in any legal proceedings, and the Directors are not aware of any legal proceedings pending or threatened against the Company.

Continuous disclosure obligations

The Company is a 'disclosing entity' (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's securities.

This Prospectus is a 'transaction specific prospectus'. In general terms a 'transaction specific prospectus' is only required to contain information in relation to the effect of the issue of securities on the Company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the 3 months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

7 ADDITIONAL INFORMATION

Company Update

Details of the Company's current activities are set out in the announcements made by the Company to the ASX and are available from the ASX, or the Company's website at www.renascor.com.au.

Nature of this Prospectus

The Listed Options to be issued under this Prospectus are options over continuously quoted securities. This Prospectus is issued under the special prospectus content rules for continuously quoted securities in section 713 of the Corporations Act. This enables listed disclosing entities, such as the Company, to issue a prospectus for continuously quoted securities with modified disclosure requirements if they satisfy certain requirements.

The information in this Prospectus principally concerns the terms and conditions of the Offers and the information reasonably necessary to make an informed assessment of;

- the effect of the Offer on the Company; and

The Company, as a disclosing entity under the Corporations Act, states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the annual financial report most recently lodged by the Company with ASIC;
 - (ii) any half-year financial report lodged by the Company with ASIC after the lodgement of the annual financial report referred to above before the lodgement of this Prospectus with ASIC
 - (iii) any continuous disclosure documents given by the Company after the lodgement of the annual financial report referred to above and before lodgement of this Prospectus with ASIC.

There is not information which has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules that investors or their professional advisers:

- (a) would reasonably require for the purpose of making an informed assessment of:
 - (i) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and
 - (ii) the rights and liabilities attaching to the securities the subject of this Prospectus; and
- (b) would reasonably expect to find in this Prospectus.

This Prospectus contains information specific to the Offer. If investors require further information in relation to the Company, copies of all documents lodged with ASIC in relation to the Company can be inspected at the registered office of the Company or an ASIC office during normal office hours.

Details of documents lodged with ASX since the date of lodgement of the Company's latest annual financial report and before the lodgement of this Prospectus with ASIC are set out in the table below:

Date	Description of Announcement
20 October 2020	Notice of AGM and Proxy Form
27 October 2020	Binding Farm-In Agreement with Rio Tinto Exploration
30 October 2020	Appendix 5B September 2020
30 October 2020	Quarterly Activities Report September 2020

3 November 2020	Recommencement of Gold Exploration at Carnding Gold Project
11 November 2020	Noosa Mining & Exploration Investor Conference Presentation
25 November 2020	Silicon-Enhanced Anodes using Siviour Graphite
26 November 2020	AGM Presentation
26 November 2020	Results of Meeting

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

The announcements are also available through the Company's website at www.renascor.com.au

Market price of Shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest, lowest and last market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with ASIC and the most recent dates of those sales were:

	Price	Date
Highest	\$0.015	29 September 2020
Lowest	\$0.010	23 November 2020
Last	\$0.013	10 December 2020

Lead Manager Mandate

The Company engaged the services of 180 Markets Pty Ltd to manage the Placement. Pursuant to the Lead Manager Mandate, the Company paid fees associated with management of the Placement of \$168,000 and agreed to issue the Lead Manager Options, subject to the Shareholder approval which was obtained at the Company's AGM.

The Lead Manager Mandate otherwise contains terms and conditions considered standard for an agreement of that nature.

Directors' Interests

Other than as set out below or elsewhere in this Prospectus, no Director or proposed Director holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (c) the formation or promotion of the Company;
- (d) property acquired or proposed to be acquired by the Company in connection with its formation or

promotion or the Offers pursuant to this Prospectus: or

(e) the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed Director:

(f) as an inducement to become, or to qualify as, a Director: or

(g) for services provided in connection with:

- (1) the formation or promotion of the Company; or
- (2) the Offers.

Security holdings

The relevant interest of each of the Directors in the securities of the Company as at the date of this Prospectus and following completion of the Conditional Offer are as set out in the table below.

Director	Shares	Options / Listed Options
Richard Keever	48,265,810	Nil unlisted
	<i>Listed Options</i>	<i>500,000</i>
Stephen Bizzell	48,759,346	Nil unlisted
	<i>Listed Options</i>	<i>5,318,182</i>
Geoffrey McConachy	9,704,244	Nil unlisted
	<i>Listed Options</i>	<i>Nil</i>
David Christensen	23,564,637	Nil unlisted
	<i>Listed Options</i>	<i>250,000</i>

Remuneration

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process.

Fees and payments to non-executive Directors are structured to reflect the demands which are made on, and the responsibilities of, the Directors. Non-executive Directors' fees and payments are reviewed annually by the Board. The Chairman's fees are determined independently to the fees of non-executive Directors based on comparative roles in the external market. The Chairman is not present at any discussions relating to the determination of his own remuneration.

Non-executive Directors' fees are determined within an aggregate Directors' fee pool limit, which is periodically recommended for approval by shareholders. The total maximum currently stands at \$350,000 per annum.

A Director may be paid fees or other amounts (i.e. non-cash performance incentives such as Options, subject to any necessary Shareholder approval) as the other Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. In addition, Directors are also entitled to be paid reasonable travelling, hotel

and other expenses incurred by them respectively in or about the performance of their duties as Director. The following table shows the total annual remuneration paid to both executive and non-executive directors.

2019/20 Director	Cash salary and fees	Other*	Share-based	Total
Richard Keever	\$46,576	\$4,945	\$5,479	\$57,000
Stephen Bizzell	\$34,000	\$0	\$4,000	\$38,000
Geoffrey McConachy	\$34,000	\$0	\$4,000	\$38,000
David Christensen	\$269,760	\$37,549	\$74,099	\$381,408

2018/19 Director	Cash salary and fees	Other*	Share-based	Total
Richard Keever	\$54,795	\$5,205	-	\$60,000
Stephen Bizzell	\$40,000		-	\$40,000
Geoffrey McConachy	\$202,022	\$59,031	-	\$261,053
David Christensen	\$273,600	\$37,034	\$177,675	\$488,309

2017/18 Director	Cash salary and fees	Other*	Share-based	Total
Richard Keever	\$28,905	\$4,338	\$25,000	\$58,243
Stephen Bizzell	\$23,333		\$16,667	\$40,000
Geoffrey McConachy	\$239,200	\$26,348	-	\$265,548
David Christensen	\$273,600	\$38,544	-	\$312,144

* Includes superannuation, long-service leave and non-monetary benefits

Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus, no:

- (h) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (i) promoter of the Company; or
- (j) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (1) the formation or promotion of the Company;
- (2) any properly acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offers; or
- (3) the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (4) the formation or promotion of the Company; or
- (5) the Offers

Consents

Steed Lawyers has acted as the solicitors to the Company in relation to the Offers. The Company estimates it will pay Steed Lawyers \$5,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steed Lawyers has been paid fees totaling approximately \$54,000 (excluding GST and disbursements) for legal services provided to the Company.

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section; and
- (b) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section.

Steed Lawyers has given its written consent to being named as the solicitors to the Company in this Prospectus and has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

180 Markets Pty Ltd (**Lead Manager**) has given and has not withdrawn its consent to being named in this Prospectus as Lead Manager in respect of the Placement. The Lead Manager has had no involvement in the preparation of this Prospectus; has not authorised or caused the issue of, and expressly disclaims and takes no responsibility for, any part of this Prospectus, other than references to its name. Refer to Section 7.6 in respect of the fees payable to the Lead Manager for services provided in respect of the Placement (which are in addition to the Lead Manager Offer).

BDO (**Auditor**) has given and, as at the date of this Prospectus, has not withdrawn its consent to use of the audited statement of financial position as at 30 June 2020 set out in this Prospectus. The Auditor has had no involvement in the preparation of any of the Prospectus other than being named as Auditor to the Company. The Auditor has not authorised or caused the issue of, and expressly disclaims and takes no responsibility for, any part of this Prospectus.

Link Market Services Ltd (**Share Registry**) has been appointed to conduct the Company's share registry functions and to provide administrative services in respect of the processing of Application Forms received pursuant to this Prospectus, and are paid for these services on standard industry terms and conditions. References to the Share Registry appear for information purposes only. The Share Registry has given and, as at the date of this Prospectus, has not withdrawn, its consent to be named as Share Registry in the form and context in which it is named. The Share Registry has had no involvement in the preparation of any part of the Prospectus other than being named as Share Registry to the Company. The Share Registry has not authorised or caused the issue of, and expressly disclaims and takes no responsibility for, any part of this Prospectus

Estimated expenses of Offers

The total expenses of the Offers are estimated to be approximately \$25,000 as follows:

Expense	(\$)
ASIC Fees	3,200
ASX Fees	12,300
Legal Fees	5,000
Miscellaneous, printing and other expenses	4,500
Total	25,000

The estimated expenses will be paid out of the Company's existing cash reserves.

Electronic Prospectus

ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic prospectus and electronic application form on the basis of a paper prospectus lodged with the ASIC, and the publication of notices referring to an electronic prospectus or electronic application form, subject to compliance with certain conditions.

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please phone the Company on (08) 8363 6989 and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus, or both.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or Prospectus or any of those documents were incomplete or altered.

Financial forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have

a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

CHES and Issuer Sponsorship

The Company will not be issuing Listed Option certificates. The Company is a participant in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company. Because the sub-registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation.

Electronic registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with a statement (similar to a bank account statement) that sets out the number of Listed Options issued to them under this Prospectus.

The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship.

Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

Privacy Act

If you complete an application for Listed Options, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder, facilitate distribution payments and corporate communications to you as a Shareholder and carry out administration.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the ATO, authorised securities brokers, print service providers, mail houses and the Company's Share Registry.

You can access, correct and update the personal information that we hold about you. Please contact the Company if you wish to do so on (08) 8363 6989.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (Cth) (as amended) the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for Listed Options, the Company may not be able to accept or process your Application.

8 DIRECTORS' AUTHORISATION

This Prospectus is dated 11 December 2020 and is issued by Renascor Resources Ltd.

The Directors have made all reasonable enquiries and, on that basis, have reasonable grounds to believe that any statements made by the Directors in this Prospectus are not misleading or deceptive.

This Prospectus is prepared on the basis that certain matters may reasonably be expected to be known to likely investors or their professional advisors.

Each of the Directors has consented to the lodgement of this Prospectus in accordance with section 720 of the Corporations Act and has not withdrawn that consent.

Signed for and on behalf of Renascor Resources Ltd:



David Christensen, Managing Director

9 DEFINITIONS

\$ means Australian dollars.

AGM means the annual general meeting of the Company held on 26 November 2020

Applicant means an investor who applies for Listed Options pursuant to any of the Offers.

Application Form means an application form either attached to or accompanying this Prospectus.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it, as the context requires.

ASX Listing Rules means the listing rules of the ASX.

ASX Settlement Operating Rules means the settlement rules of the securities clearing house which operates CHESS.

ATO means the Australian Taxation Office.

Board means the board of Directors unless the context indicates otherwise.

Closing Date means the date specified in the timetable in Section 2.1 (unless extended or brought forward).

Company means Renascor Resources Ltd (ACN 135 531 341).

Conditional Offer means the offer of Listed Options described in Section 3.3.

Conditional Placement means the conditional placement of shares to directors described in Section 3.3

Constitution means the constitution of the Company as at the date of this Prospectus.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the directors of the Company as at the date of this Prospectus.

Lead Manager means 180 Markets Pty Ltd (ACN 638 381 129) an authorised representative (AR No. 001280199) of Pursuit Capital Pty Ltd ACN 136 717 283 (Australian Financial Services Licence Number 339211).

Lead Manager Offer means the offer of Listed Options described in Section 3.2.

Offers means the Placement Offer, the Lead Manager Offer, and the Conditional Offer.

Official Quotation means official quotation on ASX.

Opening Date means the opening date of the Offers as specified in the timetable set out in Section 2.1 (unless varied).

Option means an option to acquire a Share.

Placement means the placement of Shares announced on 18 September 2020 referred to in Section 3.1.

Placement Offer means the offer of Listed Options described in Section 3.1.

Placement Participant means investors who subscribed for and were issued Placement Shares.

Placement Shares means the Shares issued under the Placement as described in Section 3.1.

Prospectus means this prospectus.

Listed Option means an Option to be issued pursuant to this Prospectus under any of the Offers on the terms and conditions set out in Section 5.1.

Section means a section of this Prospectus.

Share means a fully paid ordinary share in the capital of the Company.

Share Registry means Link Market Services Limited (ACN 685 731 379)

Shareholder means a shareholder of the Company

