

Notice of Annual General Meeting & Explanatory Memorandum

Renascor Resources Limited
ACN 135 531 341

Date of Meeting:

Thursday 29 November 2018

Time of Meeting:

2.00pm (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 29 November 2018 at 2.00pm (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 2018 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 2018 (as set out in the Annual Report to Shareholders on pages 15 to 21 of the Directors' Report) be adopted."

The Company's Annual Report 2018, which contains the Remuneration Report, is available on the Company's website at www.renascor.com.au/asx-announcements/. The vote on this Resolution 1 is advisory only and does not bind the Directors of the Company.

Voting Restriction

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

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

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

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

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

2. Resolution 2: Re-election of Richard Keevers as a Director

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

"That Richard Keevers, who retires in accordance with Rule 38.1 of the Company's Constitution and being eligible and having offered himself for re election, be re-elected as a director of the Company."

Special business

3. Resolution 3: Approval of Employee Share Option Plan

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

"That, for the purpose of Listing Rule 7.2, Exception 9 and all other purposes, the Company approves the implementation of an incentive option scheme to enable the issue of securities under the incentive option scheme for employees known as 'Renascor Resources Ltd Employee Share Option Plan', the rules of which are annexed as Annexure A to the Explanatory Memorandum, as an exception to Listing Rule 7.1."

Voting Exclusion:

- (a) For the purposes of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 3 if the person is either:
 - a member of the Key Management Personnel for the Company or, if the Company is part of a consolidated entity, for the entity; or
 - a Closely Related Party of such a member; and
- the appointment does not specify the way the proxy is to vote on the Resolution.

However, the Company will not disregard a vote if:

- the person is the chair of the meeting at which the Resolution is voted on; and
 - the appointment expressly authorises the chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company or, if the Company is part of a consolidated entity, for the entity.
- (b) For the purposes of the Listing Rules, the Company will disregard any votes cast in favour of Resolution 3 by or on behalf of any Director of the Company (except one who is ineligible to participate in the Renascor Resources Ltd Employee Share Option Plan) and any associates of that Director of the Company.

However, the Company will not disregard a vote if:

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

4. Resolution 4: Approval to issue an additional 10% of the issued capital of the Company over a 12 Month Period pursuant to ASX Listing Rule 7.1A

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

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

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

- (a) may participate in the issue of the Equity Securities; or who might obtain a benefit (other than a benefit solely in the capacity of a holder of Shares) if Resolution 4 is passed; and
- (b) any associate of those persons.

However, the Company need not disregard a vote if:

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

Important Note:

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

General business

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

By order of the Board



Pierre van der Merwe
Company Secretary

26 October 2018.

Proxy, representative and voting entitlement instructions

Proxies and representatives

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

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

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

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

Renascor Resources Limited

36 North Terrace,
Kent Town,
South Australia 5067.

Telephone:
(08) 8363 6989

Facsimile:
(08) 8363 4989

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

A proxy form is attached to this Notice.

Voting entitlement

For the purposes of determining voting entitlements at the Meeting, shares will be taken to be held by the persons who are registered as holding the shares at 7.00pm on 26 November 2018. 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.

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 29 November 2018 commencing at 2.00pm (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 7.

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 2018 will be laid before the Meeting.

The Company's Annual Report for 2018 is available on the Company's website at www.renascor.com.au/asx-announcements/.

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

3. Resolution 1 – Remuneration Report

In accordance with section 250R of the Corporations Act, the Remuneration Report for the Company and its subsidiaries will be submitted to the AGM for Shareholder approval. The Remuneration Report is set out on pages 15 to 21 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.

4. Resolution 2 – Election of Mr Richard Keevers as a Director

Mr Richard Keevers 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 Keevers was appointed on 22 July 2016 and was re-elected as a non-executive director on 25 November 2016.

Dick Keevers has over 40 years of experience in the resource sector, having previously held senior executive positions with Broken Hill South Limited and Newmont Mining Corporation. Dick's experience includes advancing multiple producing mines from discovery phase through development, including the Telfer gold and copper mine, the Phosphate Hill phosphate mine and the Baal Gammon copper mine. Dick also was a substantial shareholder of and served as an executive director for Pembroke Josephson Wright Limited, an Australian share brokerage firm. Dick has served on boards of several ASX-listed resource companies, and he is currently a non-executive director of Santana Minerals Limited. Dick also serves as chairman of unlisted Eyre Peninsula Minerals Proprietary Limited. Dick is a graduate of the University of New England, NSW (BSc, Geology), and is a fellow of Australasian Institute of Mining and Metallurgy.

Recommendation

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

Explanatory memorandum continued

5. Resolution 3 – Approval of Employee Share Option Plan

The Directors propose to put in place the Renascor Resources Ltd Employee Share Option Plan (**Plan**) under which employees may be offered the opportunity to receive options to subscribe for shares in the Company in order to increase the range of potential incentives available to them and to strengthen links between the Company and its employees.

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

Under the Plan, the Board may offer to eligible persons the opportunity to receive such number of options in the Company as the Board may decide and on terms set out in the rules of the Plan, a copy of which is contained in Annexure A to this Explanatory Memorandum. Options granted under the Plan will be offered to participants in the Plan on the basis of the Board's view of the contribution of the eligible person to the Company.

Listing Rule 7.1 restricts the number of shares and options a listed entity can issue in any 12 month period without shareholder approval. Listing Rule 7.2 contains a number of exceptions to Listing Rule 7.1. In particular, Exception 9(b) of Listing Rule 7.2 provides that Listing Rule 7.1 does not apply to an issue under an employee incentive scheme if within three years before the date of issue, holders of ordinary securities have approved the issue of securities under the scheme as an exception to Listing Rule 7.1.

As the Company has not previously approved the issue of securities under the Plan for the purposes of Listing Rule 7.2 Exception, the purpose of Resolution 3 is to seek approval of the issue of securities under the Plan for the purposes of Listing Rule 7.2, Exception 9 and for all other purposes.

In accordance with the requirements of Listing Rule 7.2 Exception 9(b) the following information is provided:

- (a) a copy of the rules of the Plan is contained in Annexure A to this Explanatory Memorandum;

- (b) No options have been issued under the Plan

- (c) a voting exclusion statement has been included for the purpose of Resolution 3.

Resolution 3 is an ordinary resolution.

As the Directors are excluded from voting on this resolution they do not wish to make a recommendation as to how Shareholders ought to vote in respect of the resolution.

Please note that if the chair of the meeting is your proxy (or becomes your proxy by default), you expressly authorise the chair to exercise your proxy on Resolution 3 even though it is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company, which includes the chair. If you appoint the chair as your proxy you can direct the chair to vote for or against or abstain from voting on Resolution 3 by marking the appropriate box on the proxy form.

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

Explanatory memorandum continued

6. Resolution 4 - Approval to issue an additional 10% of the issued capital of the Company over a 12 month period pursuant to Listing Rule 7.1A

Introduction

Pursuant to Resolution 4, the Company is seeking shareholder approval to issue an additional 10% of issued capital over a 12 month period, pursuant to Listing Rule 7.1A. If passed, this resolution will allow the Company to allot and issue up to the number of new Equity Securities calculated in accordance with Listing Rule 7.1A.2 (**Placement Securities**), each at an issue price of at least 75% of the volume weighted average price (**VWAP**) for the Company's Equity Securities in that class (calculated over the last 15 days on which trades in the Equity Securities are recorded immediately before the date on which the price at which the Placement Securities are to be issued is agreed, or, if the Placement Securities are not issued within five trading days of that date, the date on which the Placement Securities are issued) (**Issue Price**).

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

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

The Directors of the Company unanimously recommend that shareholders vote in favour of Resolution 4.

Listing Rule 7.1A

a) General

(1) Eligibility

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

For illustrative purposes only, on 8 October 2018, the Company's market capitalisation was \$17,303,888 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.

In the event that the Company for any reason ceases to be an Eligible Entity after the Company has already obtained shareholders' approval pursuant to this Resolution 4, the approval obtained will not lapse and the Company will still be entitled to issue the Placement Securities.

(2) Shareholder approval

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

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

Assuming Resolution 4 is passed, shareholder approval of the Additional 10% Placement under Listing Rule 7.1A is valid from the date of the AGM and expires on the earlier to occur of:

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

or such longer period if allowed by ASX.

If approval is given for the issue of the Placement Securities then the approval will expire on 29 November 2019, unless shareholder approval is granted pursuant to Listing Rules 11.1.2 or 11.2 prior to that date.

Explanatory memorandum continued

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

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

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

Where:

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

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

D is 10 percent.

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

d) Listing Rule 7.1A.3

(1) Equity Securities

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

As at the date of this Notice of Meeting, the Company has 961,327,113 quoted Shares on issue.

(2) Minimum Issue Price

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

- (A) the date on which the price at which the relevant Placement Securities are to be issued is agreed; or
- (B) if the relevant Placement Securities are not

issued within five trading days of the date in paragraph (A) above, the date on which the relevant Placement Securities are issued.

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

If Resolution 4 is passed and the Company issues any Placement Securities under Listing Rule 7.1A, the Company will give to ASX:

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

f) Listing Rules 7.1 and 7.1A

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

At the date of this Notice of Meeting, the Company has on issue 961,327,113 Shares. Assuming that Resolution is passed, the Company will have the capacity to issue the following on the date of the Meeting:

- (1) 144,199,066 Equity Securities under Listing Rule 7.1; and
- (2) subject to shareholder approval being obtained under Resolution 4 – additional 96,132,711 under Listing Rule 7.1A.

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

Explanatory memorandum continued

f) Listing Rules 7.1 and 7.1A continued

Specific Information required by Listing Rule 7.3A

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

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

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

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

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

As provided by Listing Rule 7.3A.2, if Resolution 18 is passed and the Company issues the Placement Securities, there is a risk of economic and voting dilution to the existing shareholders. The Company currently has on issue 961,327,113 Shares. Assuming that Resolution 4 is passed, the Company could issue 96,132,711 Shares on the date of the meeting pursuant to Listing Rule 7.1A (however, it is important to note that the exact number of Equity Securities which may be issued will be calculated in accordance with the formula contained in Listing Rule 7.1A.2, details of which are set out above). Any issue of Placement Securities will have a dilutive effect on existing shareholders.

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

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

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

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

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

Explanatory memorandum continued

f) Listing Rules 7.1 and 7.1A continued

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

Table 1

Issued Share Capital (Variable A)	50% decrease in Market Price \$0.009		Current Market Price \$0.018		100% increase in Market Price \$0.036	
	10% Voting Dilution	Capital Raised	10% Voting Dilution	Capital Raised	10% Voting Dilution	Capital Raised
Present Issued Share Capital = 961,327,113 shares (Variable A)	96,132,711	\$865,194	96,132,711	\$1,730,388	96,132,711	\$3,460,777
50% Increase in Share Capital = 1,441,990,669 shares (Variable A)	144,199,066	\$1,297,791	144,199,066	\$2,595,583	144,199,066	\$5,191,166
100% Increase in Share Capital = 1,922,654,226 shares (Variable A)	192,265,422	\$1,730,388	192,265,422	\$3,460,777	192,265,422	\$6,921,555

Table 1 - Assumptions & explanations

- The market price is \$0.018 based on the closing price of the shares on ASX on 5 October 2018.
- The above table only shows the dilutionary effect based on the issue of the Placement Securities (assuming only Shares are issued) and not any shares issued under the 15% pursuant to Listing Rule 7.1.
- The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue.
- The Company issues the maximum number of Placement Securities.
- The issued share capital has been calculated in accordance with the formula in Listing Rule 7.1A(2) as at 5 October 2018.
- The issue price of the Placement Securities used in the table is the same as the market price and does not take into account the discount to the market price (if any).
- The issued share capital (Variable A) shows the present issued share capital (assumes the full 15% placement capacity under listing rule 7.1 is available) and also shows additional scenarios in which the Issued share capital has increased (by both 50% and 100%) and the market price of the shares has decreased by 50% and increased by 100%.

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

As required by Listing Rule 7.3A.3, the Company will only issue and allot the Placement Securities during the 12 months after the date of this Meeting which the Company anticipates will end on 29 November 2019. The approval under Resolution 4 for the issue of the Placement Securities will cease to be valid in the event that shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities of the Company) or Listing Rule 11.2 (the disposal of the main undertaking of the Company) before the anniversary of the AGM.

d) Purpose - Listing Rule 7.3A.4

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

Explanatory memorandum continued

f) Listing Rules 7.1 and 7.1A continued

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

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

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

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

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

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

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

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

The Company previously obtained Shareholder approval under Listing Rule 7.1A at the 2017 AGM.

As the Company has previously obtained Shareholder approval under Listing Rule 7.1A, the following information is provided to Shareholders, in accordance with Listing Rule 7.3A.6, regarding the Equity Securities issued in the previous 12 months preceding the date of the AGM (that is, since 20 November 2017):

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

Number of equity securities on issue at commencement of 12 month period	606,066,325	Shares
	-	Listed Options
	15,000,000	Unlisted Options
	-	Performance Rights
	621,066,325	Equity Securities (Total)
Equity securities issued in prior 12 month period	355,260,788	Ordinary Shares
	114,761,096	Listed Options
Percentage previous issues represent of total number of equity securities on issue at commencement of 12-month period	75.68%	

Explanatory memorandum continued

f) Listing Rules 7.1 and 7.1A continued

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

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

(1)

Date of issue: 24 November 2017

Number issued: 58,824,140

Type of equity security: Ordinary Shares

Summary of terms: Placement to sophisticated and professional investors at \$0.017 per Share

Names of persons who received securities or basis on which those persons was determined: Sophisticated and professional investors

Price at which equity securities were issued: \$0.017 per Share

Consideration received: \$1,000,010

Use of cash:

Proceeds enabled the Company to fund resource expansion drilling on the Siviour deposit and to commence comprehensive metallurgical test work at Siviour.

(2)

Date of issue: 24 November 2017

Number issued: 114,761,096

Type of equity security:

Listed Options exercisable at \$0.03 expiring 31/10/2019

Summary of terms: Issued to sophisticated and professional investors in conjunction with shares issued at item (1)

Names of persons who received securities or basis on which those persons was determined: Sophisticated and professional investors

Price at which equity securities were issued: Listed Options Black Scholes valuation \$0.03 per option

Consideration received: Nil

Use of cash: N/A

(3)

Date of issue: 22 December 2017

Number issued: 2,500,000

Type of equity security: Ordinary Shares

Summary of terms: Issue of shares as consideration for marketing services provided.

Names of persons who received securities or basis on which those persons was determined: Mastermines

Price at which equity securities were issued: \$0.032 per Share

Consideration received:

Non-cash consideration - Shares issued in lieu of fees paid for marketing services

Use of cash: N/A

(4)

Date of issue: 28 February 2018

Number issued: 2,500,000

Type of equity security: Ordinary Shares

Summary of terms: Issue of shares as consideration for marketing services provided.

Names of persons who received securities or basis on which those persons was determined: Mastermines

Price at which equity securities were issued: \$0.034 per Share

Consideration received: Non-cash consideration - Shares issued in lieu of fees paid for marketing services

Use of cash: N/A

(5)

Date of issue: 28 February 2018

Number issued: 2,317,889

Type of equity security: Ordinary Shares

Summary of terms: Issue of Shares to Participating Directors of NEDSP approved at the Annual General Meeting dated 25 November 2016

Names of persons who received securities or basis on which those persons was determined: Mr Stephen Bizzell, Mr Chris Anderson and Mr Richard Keevers (Participating Directors - NEDSP as approved at Annual General Meeting held on 25 November 2016)

Price at which equity securities were issued: \$0.040 per Share (calculated using 30 Day VWAP).

Consideration received: Non-cash consideration - NEDSP Shares issued in lieu of sacrificed director fees.

Use of cash: N/A

Explanatory memorandum continued

(6)

Date of issue: 8 May 2018

Number issued: 159,302,080

Type of equity security: Ordinary Shares

Summary of terms: Placement (Tranche #1) to sophisticated and professional investors at \$0.027 per Share

Names of persons who received securities or basis on which those persons was determined:
Sophisticated and professional investors

Price at which equity securities were issued:
\$0.027 per Share

Consideration received: \$4,301,156

Use of cash: Proceeds enabled the Company to fund resource expansion drilling on the Siviour deposit and to commence comprehensive metallurgical test work at Siviour.

(7)

Date of issue: 1 June 2018

Number issued: 45,877,699

Type of equity security: Ordinary Shares

Summary of terms: Issue of Shares under Share Purchase Plan

Names of persons who received securities or basis on which those persons was determined:
Existing shareholders

Price at which equity securities were issued:
\$0.027 per Share

Consideration received: \$1,238,698

Use of cash: Proceeds enabled the Company to fund resource expansion drilling on the Siviour deposit and to commence comprehensive metallurgical test work at Siviour.

(8)

Date of issue: 1 June 2018

Number issued: 2,500,000

Type of equity security: Ordinary Shares

Summary of terms: Issue of shares as consideration for marketing services provided.

Names of persons who received securities or basis on which those persons was determined:
Mastermines

Price at which equity securities were issued:
\$0.027

Consideration received:
Non-cash consideration - Shares issued in lieu of fees paid for marketing services

Use of cash: N/A

(9)

Date of issue: 29 June 2018

Number issued: 81,438,980

Type of equity security: Ordinary Shares

Summary of terms: Placement (Tranche #2) to sophisticated and professional investors at \$0.027 per Share

Names of persons who received securities or basis on which those persons was determined:
Sophisticated and professional investors

Price at which equity securities were issued:
\$0.027 per Share

Consideration received: \$2,198,852

Use of cash: Proceeds enabled the Company to fund resource expansion drilling on the Siviour deposit and to commence comprehensive metallurgical test work at Siviour.

Voting Exclusion Statement

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

Explanatory memorandum continued

7. 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 regulations for the purposes of this definition;

Company means Renascor Resources Limited ACN 135 531 341;

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 Thursday, 29 November 2018 at 2.00pm (Adelaide time);

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

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

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

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

Resolution means a resolution to be proposed at the Meeting;

Shareholder means a holder of Shares in the Company;

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

Special Resolution means a resolution:

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

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

Pierre van der Merwe
Company Secretary

36 North Terrace,
Kent Town, South Australia 5067

(08) 8363 6989

Explanatory memorandum continued

Annexure A – Terms and Conditions of Employee Share Option Plan

Renascor Resources Ltd Employee Share Option Plan

1. Definitions and interpretation

1.1 Definitions

In these Terms, unless the contrary intention appears:

Applicable Law means any one or more or all, as the context requires of:

- Corporations Act* and the *Corporations Regulations 2001* (Cth);
- Listing Rules;
- any other applicable securities laws;
- the constitution of the Company;
- any practice note, policy statement, class order, declaration, guideline, policy or procedure pursuant to the provisions of which ASIC, ASX or other equivalent authority is authorised or entitled to regulate, implement or enforce, either directly or indirectly, the provisions of any of the foregoing statutes, regulations or rules or any conduct of any duly authorised person, pursuant to any of the abovementioned statutes, regulations or rules.

Approved Foreign Market means any of the following financial markets: the American Stock Exchange, Borsa Italiana, Bursa Malaysia Main Board or Second Board, Euronext Amsterdam, Euronext Paris, Frankfurt Stock Exchange, Hong Kong Stock Exchange, JSE (also known as the Johannesburg Stock Exchange), London Stock Exchange, Nasdaq Global Market, Nasdaq Global Select Market, New York Stock Exchange, New Zealand Exchange, Singapore Exchange, SWX Swiss Exchange, Tokyo Stock Exchange or the Toronto Stock Exchange.

ASIC means the Australian Securities and Investments Commission.

Associate has the same meaning as is ascribed to that term in sections 12 to 16 (inclusive) of the *Corporations Act*.

Associated Body Corporate means:

- a body corporate that is a **Related Body Corporate** of the Company;

- a body corporate that has voting power in the Company of not less than 20%; or

- a body corporate in which the Company has voting power of not less than 20%.

ASX means the ASX Limited ACN 008 624 691.

Auditor means the registered auditor of the Company as appointed from time to time.

Australian CDI means a CHES Depository Interest traded on ASX, with a Share or stock as the underlying security.

Bid Period, in relation to an off-market bid or a market bid in respect of Eligible Products, means the period referred to in the definition of that expression in section 9 of the *Corporations Act* (or equivalent legislation), provided that where a bid is publicly announced prior to the service of a bidder's statement on the Company, the bid period shall be deemed to have commenced at the time of that announcement.

Business Day means a day on which the stock market of ASX is open for trading in securities.

Certificate means the certificate for the Options issued by the Company to a Participant.

Change of Control Event means, if an entity does not have Control of the Company, the event pursuant to which that entity acquires Control of the Company.

Company means Renascor Resources Limited ACN 135 531 341.

Company Secretary means the secretary of the Company (or his delegate) as appointed from time to time.

Control has the meaning ascribed to that term in section 50AA of the *Corporations Act*.

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

Depository Interest means:

- Australian CDIs, able to be traded on ASX, where the underlying security is a share or stock; or
- depository interests that are able to be traded on an Approved Foreign Market where the underlying security is a share or stock,

where 'able to be traded' has the meaning given in s761A of the *Corporations Act*.

Directors means the directors for the time being of the Company.

Eligible Employee, Eligible Associate, Eligible Contractor and Eligible Person have the meanings ascribed to those terms in clause 12.

Eligible Financial Market means ASX or an Approved Foreign Market (and, unless otherwise stated, is limited to the main board of that market).

Eligible Nominee means:

- an immediate family member of the Eligible Person;
- a company whose members comprise no persons other than the Eligible Person or immediate family members of the Eligible Person; or
- a corporate trustee of a self-managed superannuation fund (within the meaning of the *Superannuation Industry (Supervision) Act 1993*, (Cth)), where the Eligible Person is a director of the trustee.

Eligible Products means:

- Shares in a class able to be traded on ASX;
- Shares or fully paid stocks in a class able to be traded on an Approved Foreign Market;
- Depository (beneficial) Interests in a class able to be traded on an Eligible Financial Market;
- fully paid units in registered managed investment schemes in a class able to be traded on ASX; and
- fully paid Stapled Securities in a class able to be traded on ASX,

where, 'able to be traded' has the meaning given in s761A of the *Corporations Act*, and subject to such other criteria as may be imposed by ASIC Class Order [CO 14/1000] or otherwise from time to time.

Eligible Products Registry means the applicable Eligible Products registry of the Company from time to time.

Eligible Prospective Person means a person to whom an offer of an Option is made, but who can only accept the offer if an arrangement is entered into that will result in the person becoming an Eligible Person of a kind other than an Eligible Prospective Person.

Exercise means an exercise effected under clause 6.

Exercise Date means the date upon which an Option is Exercised in accordance with clause 6.1.

Exercise Notice means a notice given under clause 6.1.

Exercise Period means in relation to a particular grant of Options, the period beginning on the date determined in accordance with the provisions of clause 5.3 and ending on the date of the third anniversary of the Issue Date of those Options or as otherwise determined by the Directors at the Relevant Date.

Exercise Price means the price at which an Option may be Exercised in accordance with clause 3.2(b), as varied in accordance with these Terms.

Explanatory memorandum continued

Issue Date means the date upon which Options are issued to an Eligible Person pursuant to this Plan.

Listing Rules means the official listing rules of ASX, as varied from time to time and, for so long as the Eligible Products are listed or quoted on any other stock exchange (if ever) where such stock exchange requires compliance with its listing rules, the listing rules applicable to that stock exchange.

Loan Period means in respect of each loan the period determined under clause 13.

Loan Product means a Plan Product acquired with a Loan which has not been repaid in full in respect of that Plan Product.

Loans means loans made pursuant to clause 13.

Offer means an Offer of Options by the Directors to an Eligible Person pursuant to this Plan.

Option means an option over Plan Products granted pursuant to the Plan.

Option Price means the amount payable for an Option as referred to in clause 3.2(a).

Participant means an Eligible Person to whom Options have been issued pursuant to the Plan.

Performance Conditions means one or more conditions (if any), as determined by the Directors under clause 5.2 and notified to a Participant in the Offer, which must be satisfied or waived by the Directors before an Option may be Exercised.

Permitted Nominee has the meaning given to it by clause 4.3.

Plan means the Employee Option Plan for the Company established in accordance with these Terms.

Plan Product means an Eligible Product in the capital of the Company issued upon Exercise of an Option or in respect of which an Option has been granted.

Related Body Corporate has the same meaning as is ascribed to that term in section 50 of the Corporations Act.

Relevant Date means the date on which the Directors resolve to offer an Option or such other date as the Directors determine.

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

Stapled Security means two or more Eligible Products which, under the terms on which each is traded, must be transferred together.

Terms means these general terms and conditions, as varied from time to time.

1.2 Interpretation

In these Terms, unless the context requires otherwise:

- (a) a reference to a word includes the singular and the plural of the word and vice versa;
- (b) a reference to a gender includes any gender;
- (c) if a word or phrase is defined, then other parts of speech and grammatical forms of that word or phrase have a corresponding meaning;
- (d) a term which refers to a natural person includes a company, a partnership, an association, a corporation, a body corporate, a joint venture or a governmental agency;
- (e) headings are included for convenience only and do not affect interpretation;
- (f) a reference to a document includes a reference to that document as amended, novated, supplemented, varied or replaced;
- (g) a reference to a thing includes a part of that thing and includes but is not limited to a right;
- (h) the terms 'included', 'including' and similar expressions when introducing a list of items do not exclude a reference to other items of the same class or genus;
- (i) a reference to a part, clause, party, annexure, exhibit or schedule is a reference to an item of that type in these Terms and includes a reference to the provisions or terms of that part, clause, annexure, exhibit or schedule;
- (j) a reference to these Terms includes each annexure, exhibit and a schedule to these Terms;
- (k) a reference to a party to this document includes the party's successors and permitted assigns and includes any person to whom these Terms are novated;
- (l) a reference to a statute or statutory provision includes but is not limited to:
 - (1) a statute or statutory provision which amends, extends, consolidates or replaces the statute or statutory provision;
 - (2) a statute or statutory provision which has been amended, extended, consolidated or replaced by the statute or statutory provision; and
 - (3) subordinate legislation made under the statute or statutory provision including but not limited to an order, regulation, or instrument;
- (m) a reference to a document is a reference to a document of any kind including but not limited to an agreement in writing, a certificate, a notice, or an instrument;
- (n) reference to '\$', 'A\$', 'Australian Dollars' or 'dollars' is a reference to the lawful tender for the time being and from time to time of the Commonwealth of Australia;
- (o) a provision of these Terms is not to be construed against the Company solely on the ground that the Company is responsible for the preparation of these Terms or a particular provision;
- (p) a reference to an asset includes all property or title of any nature including but not limited to a business, a right, a revenue and a benefit, whether beneficial, legal or otherwise;
- (q) a reference to liquidation includes appointment of an administrator, compromise, arrangement, merger, amalgamation, reconstruction, winding up, dissolution, assignment for the benefit of creditors, scheme composition or arrangement of creditors, insolvency, bankruptcy or any similar procedure or if applicable changes in the constitution of a partnership or the death of a person; and
- (r) a reference to a body which is not a party to these Terms which ceases to exist or whose power or function is transferred to another body, is a reference to the body which replaces or substantially succeeds to the power or function of the first body.

Explanatory memorandum continued

1.3 Business Day and Day

- (a) If these Terms require that the day on which a thing must be done is a day which is not a Business Day, then that thing must be done on or by the next Business Day.
- (b) If an event occurs on a day which is not a Business Day, or occurs later than 5.00 pm local time at the place that the event occurs, then the event is deemed to have occurred on the next Business Day in the place that the event occurs.
- (c) A reference to a day is a reference to a time period which begins at midnight and ends 24 hours later.
- (d) A reference to a period of time unless specifically written otherwise, includes the first day of that period.

2. Directors' authority

- 2.1 The Directors will establish and administer the Plan in accordance with these Terms and, subject to any Applicable Law, will have the absolute discretion and power to:
 - (a) determine appropriate procedures for administration of the Plan;
 - (b) resolve conclusively all questions of fact or interpretation arising in connection with the Plan or these Terms;
 - (c) delegate to any one or more persons for such period and subject to such conditions as they may determine, the exercise of their powers or discretions, or of any of them, under these Terms; and
 - (d) alter, modify, add to or repeal any of these Terms, even where such alteration, modification, addition or repeal:
 - (1) will or may adversely affect, whether materially or otherwise, any existing right or entitlement of a Participant or otherwise disadvantage an existing Participant; and
 - (2) occurs either during or after the expiry of the Exercise Period and irrespective of whether or not the Options, or the Plan Product or Plan Products that have been issued to a Participant pursuant to the Exercise of an Option, have or would have otherwise fully vested in that Participant.
- 2.2 The Company undertakes to each Participant that the powers and rights available to the Directors under clause 2.1(d) will not be exercised in a capricious, malicious or unreasonable manner.

- 2.3 Subject to these Terms, the Directors may from time to time in their absolute discretion determine those Eligible Persons to whom an offer to participate in the Plan will be made and the terms of such an offer.

3. Options, option price & exercise price

- 3.1 Subject to these Terms, the Directors may determine from time to time to grant Options upon such terms and to such Eligible Persons as they see fit.
- 3.2 Unless otherwise determined by the Directors:
 - (a) the Option Price will be nil;
 - (b) the Exercise Price will be the amount determined by the Directors on the Relevant Date and specified in an Offer; and
 - (c) the Directors will notify the Participants in writing of the Exercise Price of an Option at the time of making an Offer.

4. Offer of options

- 4.1 Subject to these Terms, the Company (acting through the Directors) may make an Offer at such times and on such terms as the Directors consider appropriate. Each Offer must state:
 - (a) that the Eligible Person to whom it is addressed may accept the whole or any lesser number of Options offered. The Offer may stipulate a minimum number of Options and any multiple of such minimum or any other number which may be accepted;
 - (b) the period within which the Offer may be accepted and the Exercise Period;
 - (c) the method of calculation of the Exercise Price; and
 - (d) any other matters which the Directors may determine or is required under any Applicable Law.
- 4.2 Upon receipt of an Offer of Options, an Eligible Person may, within the period specified in the Offer:
 - (a) accept the whole or any lesser number of Options offered by notice in writing to the Directors; or
 - (b) nominate an Eligible Nominee in whose favour the Eligible Person wishes to renounce the Offer by notice in writing to the Directors. The Directors may, in their absolute discretion, resolve not to allow such renunciation of an Offer in favour of an Eligible Nominee without giving any reason for such decision.

4.3 Upon:

- (a) receipt of the acceptance referred to in paragraph 4.2(a); or
- (b) the Directors resolving to allow a renunciation of an Offer in favour of an Eligible Nominee (Permitted Nominee) and the Permitted Nominee accepting the whole or any lesser number of Options offered by notice in writing to the Company,

the Eligible Person or the Permitted Nominee, as the case may be, will be taken to have agreed to be bound by these Terms and will be issued Options subject to these Terms.

- 4.4 Certificates for Options will be dispatched within 10 Business Days after their Issue Date.
- 4.5 If Options are issued to a Permitted Nominee of an Eligible Person, the Eligible Person must, without limiting any provision in these Terms, ensure that the Permitted Nominee complies with these Terms.

5. Vesting and entitlement

- 5.1 At the time of making an Offer of Options, the Directors may impose such vesting conditions (if any) as they consider appropriate.
- 5.2 At the time of making an Offer of Options, the Directors may impose such Performance Conditions (if any) as they consider appropriate.
- 5.3 No Option can be Exercised until:
 - (a) it has vested under the vesting conditions (if any) applicable to the Option in accordance with clause 5.1 or the vesting conditions have been waived by the Directors; and
 - (b) the Performance Conditions (if any) applicable to the Option in accordance with clause 5.2 have been satisfied or waived by the Directors.
- 5.4 Once an Option is able to be exercised in accordance with clause 5.3, it:
 - (a) may be Exercised during the Exercise Period; and
 - (b) entitles the Participant to subscribe for and be allotted 1 Plan Product at the Exercise Price.
- 5.5 Notwithstanding these Terms, while the Eligible Products are listed on the ASX or other Eligible Financial Market, the Company must allot and issue Plan Products upon Exercise of an Option in accordance with the Applicable Laws.
- 5.6 Plan Products issued upon the Exercise of Options will rank equally with all existing Eligible Products (of that class) in the capital of the Company from their respective issue date.

Explanatory memorandum continued

6. Exercise of options

- 6.1 An Option is Exercised by:
- (a) the Participant lodging with the Company an Exercise Notice;
 - (b) the receipt by the Company of a payment by or on behalf of a Participant and in immediately available funds, of the Exercise Price for each of the Options the subject of such Exercise Notice; and
 - (c) the Participant lodging with the Company the Certificate for those Options, for cancellation by the Company.
- 6.2 Subject to clause 6.1, within 15 Business Days after the later of the following:
- (a) receipt by the Company of an Exercise Notice given in accordance with these terms and conditions and payment of the Exercise Price for each Option being exercised if the Company is not in possession of excluded information (as defined in section 708A(7) of the Corporations Act); and
 - (b) the date the Company ceases to be in possession of excluded information in respect to the Company (if any) following the receipt of the Exercise Notice and payment of the Exercise Price for each Option being exercised by the Company,
- the Company will:
- (c) allot and issue the Plan Products pursuant to the exercise of the Options;
 - (d) comply with all Applicable Laws, including, in respect of Eligible Products being Shares (Plan Shares) to give ASX a notice that complies with section 708A(5) (e) of the Corporations Act or lodge a prospectus with ASIC that qualifies the Plan Shares for resale under section 708A(11) of the Corporations Act; and
 - (e) apply for official quotation on ASX or other Eligible Financial Market (as the case may require) of the Plan Products issued pursuant to the exercise of the Options.
- 6.3 Subject to the provisions of clause 6.4, Exercise of some only of the Options held by a Participant does not prevent Exercise of any remaining vested unexercised Options.
- 6.4 Options may not be Exercised in parcels of less than 1,000. Holders of less than 1,000 Options may Exercise those Options in full but not in part.

- 6.5 Notwithstanding any other provision of this clause 6 or clause 5 but subject to the written consent of the Directors, all Options may be Exercised:
- (a) during a Bid Period;
 - (b) at any time after a Change of Control Event has occurred; or
 - (c) if, on an application under section 411 of the Corporations Act, a court orders a meeting to be held concerning a proposed compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company.

7. Lapse of options

- 7.1 Subject to clause 5.3, if the Participant is a Director or the Permitted Nominee of a Director, an Option may be Exercised by that Participant at any time prior to the first to occur of:
- (a) the expiry of the Exercise Period;
 - (b) the expiry of 30 days after the person ceases to be a Director; and
 - (c) a determination by the other Directors that that Director has acted fraudulently, dishonestly or in breach of that Director's obligations to the Company and that the Option is to be forfeited.
- If such a Participant fails, for any reason, to Exercise all the Options registered in his or her name prior to such occurrence, those Options that the Participant would have been entitled to Exercise and that have not been Exercised, and any right or entitlement of a Participant to have those Options vested in that Participant, will lapse and be of no further force or effect.
- 7.2 If a resolution of a general meeting of the Company to remove a person as a Director is passed, that person or the Permitted Nominee of that person who is a Participant may only Exercise a proportion of the Options that are registered in that Participant's name as is equal to the proportion that the period from the Issue Date of those Options to the date of passage of the resolution bears to the Exercise Period and the balance of those Options will be wholly and unconditionally forfeited, lapse and be of no further force or effect upon and from the date of passage of the resolution.

- 7.3 Unless otherwise determined by the Directors and subject to clause 5.3, if a Participant is an Eligible Employee or the Permitted Nominee of an Eligible Employee, an Option may be Exercised by that Participant at any time prior to the first to occur of:
- (a) the expiry of the Exercise Period;
 - (b) the expiry of 30 days after termination of the Eligible Employee's employment where such termination has either been voluntary on the Eligible Employee's part or otherwise has occurred without cause; and
 - (c) termination of the Eligible Employee's employment with cause.

If such a Participant fails, for any reason, to Exercise all the Options registered in his or her name prior to such occurrence, those Options that the Participant would have been entitled to Exercise and that have not been Exercised, and any right or entitlement of a Participant to have those Options vested in that Participant, will lapse and be of no further force or effect.

- 7.4 Unless otherwise determined by the Directors and subject to clause 5.3, if a Participant is an Eligible Contractor or the Permitted Nominee of an Eligible Contractor, an Option may be Exercised by that Participant at any time prior to the first to occur of:
- (a) the expiry of the Exercise Period;
 - (b) the expiry of 30 days after termination of the Eligible Contractor's engagement where such termination has either been voluntary on the Eligible Contractor's part or otherwise has occurred without cause; and
 - (c) termination of the Eligible Contractor's engagement with cause.

If such a Participant fails, for any reason, to Exercise all the Options registered in his or her name prior to such occurrence, those Options that the Participant would have been entitled to Exercise and that have not been Exercised, and any right or entitlement of a Participant to have those Options vested in that Participant, will lapse and be of no further force or effect.

8. Transfer

Except with the consent of Directors, Options may not be transferred and will not be quoted on or by the ASX or other Eligible Financial Market. The Directors may in their discretion, and subject to the requirements of ASIC Class Order [CO 14/1000] or other applicable requirements from time to time, allow the transfer of Options to an Associate or Related Body Corporate of a Participant.

Explanatory memorandum continued

9. Quotation of plan products

The Company will apply to the ASX or other applicable Eligible Financial Market for official quotation of Plan Products issued on the Exercise of Options, if the Company is, at the time of issue of those Plan Products, admitted to the official list of the ASX or other Eligible Financial Market, as the case may be.

10. Participation in future issues

10.1 New Issues

Participants may only participate in new issues of securities to holders of Eligible Products if an Option has been exercised and Plan Products allotted in respect of the Option before the record date for determining entitlements to the issue. The Company must give at least nine Business Days' notice (or such greater period of notice (if any) as may be required by the Listing Rules) to Participants of any new issue before the record date for determining entitlements to the issue in accordance with the Listing Rules.

10.2 Bonus Issues

If there is a bonus issue of Eligible Products of the relevant class (Bonus Issue) to the holder of Eligible Products, the number of Plan Products over which an Option is exercisable will be increased by the number of Eligible Products which the Participant would have received if the Option had been exercised before the record date for the Bonus Issue (Bonus Eligible Products). Upon issue the bonus Eligible Products will rank *pari passu* in all respects with the other Eligible Products of the Company in that class on issue at the date of issue of the Bonus Eligible Products.

10.3 Pro Rata Issue

If there is a pro rata issue (other than a Bonus Issue) to the holders of Eligible Products, the Exercise Price of an Option will be reduced according to the following formula:

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

A = the new exercise price of the Option.

O = the old exercise price of the Option.

E = the number of Plan Eligible Products into which one Option is exercisable.

P = the value of an Eligible Product at the time the pro rata rights issue is made as determined by an accountant independent of the Company, but if the Eligible Products are quoted on the ASX or other Eligible Financial Market, the average closing sale price per Eligible Product (weighted by reference to volume) recorded on the stock market of ASX or other applicable Eligible Financial Market during the 5 trading days ending on the day immediately before the ex rights date or ex entitlements date (excluding special crossings, overnight sales and exchange traded option exercises).

S = the subscription price for an Eligible Product under the pro rata issue.

D = any dividend due but not yet paid on existing Eligible Products which will not be payable in respect of new Eligible Products issued under the pro rata issue.

N = the number of Eligible Products with rights or entitlements that must be held to receive a right to 1 new Eligible Product.

10.4 Reorganisation of Capital

If, prior to the expiry or lapse of any Options, there is a reorganisation of the issued capital of the Company, those Options will be reorganised to the extent necessary to comply with the Listing Rules.

10.5 Aggregation

If Options are Exercised simultaneously then the Participant may aggregate the number of Plan Products or fractions of Plan Products to which the Participant is entitled to subscribe for under those Options. Fractions in the aggregate number only will be disregarded in determining the total entitlement to subscribe.

10.6 Advice

In accordance with the Listing Rules, the Company must give notice to each Participant of any adjustment to the number of Eligible Products for which the Participant is entitled to subscribe or to the Exercise Price pursuant to the provisions of clauses 10.2, 10.3 or 10.4.

11. Maximum number

11.1 Subject to any variation to the requirements under ASIC Class Order [CO 14/1000] or otherwise from time to time, the Company shall not offer or issue Options to any Eligible Person in accordance with this Plan if the total number of Eligible Products the subject of Options, when aggregated with:

(a) the number of Eligible Products in that class issuable if each outstanding right or option to acquire unissued Eligible Products was exercised into Eligible Products pursuant to the Plan or any share, performance right or option scheme extended to any or all of the employees, contractors and/or directors of the Company and its Associated Bodies Corporate, and which includes this Plan (Incentive Scheme); and

(b) the number of Eligible Products in that class issued pursuant to the Plan or any Incentive Scheme during the previous three years,

(disregarding any offer or invitation made, or option acquired or share or other Eligible Product issued following the making of an offer or invitation, to a person situated at the time of receipt of the offer or invitation outside Australia or any offer or invitation which, pursuant to Chapter 6D of the Corporations Act (or other Applicable Law), does not need disclosure to investors), would exceed 5% of the total number of issued Eligible Products in that class as at the time of the proposed offer or issue. For the avoidance of doubt, where an Option lapses without being exercised, the Eligible Products concerned shall be excluded from any calculation under this clause.

Explanatory memorandum continued

12. Eligible persons

12.1 Eligible Employee means:

- (a) a person who is engaged in the full time or part time employment of the Company or an Associated Body Corporate of the Company and includes any Director holding a salaried employment or office in the Company or an Associated Body Corporate of the Company;
- (b) a person within the meaning of a 'casual employee' as defined in ASIC Class Order [CO 14/1000] as varied or replaced from time to time and, as at the date of this Plan, a person who is, or might reasonably be expected to be, engaged to work the number of hours that are the pro-rata equivalent of 40% or more of a comparable full-time position with the Company or an Associated Body Corporate of the Company, or such other criteria as may be imposed by ASIC Class Order [CO 14/1000] or otherwise from time to time; and
- (c) subject to the requirements of ASIC Class Order [CO 14/1000] as varied or replaced from time to time, any person acquiring and holding any Plan Product or Options for the benefit of any such employee (other than any employee who is a Director), provided that the Plan Product and Options are acquired and held on such terms and conditions as have been previously approved by the Directors including, without limitation, any trustee of a trust established by the Company to hold Plan Products or Options for the benefit of such employees.

12.2 Eligible Associate means:

- (a) any Director, including non-executive Director or officer, of the Company or an Associated Body Corporate of the Company; and
- (b) subject to the requirements of ASIC Class Order [CO 14/1000] as varied or replaced from time to time, any person or entity acquiring and holding any Plan Product for the benefit of any Eligible Employee who is a Director or officer of the Company or an Associated Body Corporate of the Company at the time of such acquisition or any person referred to in clause 12.2(a), and provided that the Plan Product is acquired and held on such terms and conditions as have been previously approved by the Directors.

12.3 **Eligible Contractor** means an individual or company within the meaning of a 'contractor' as defined in ASIC Class Order [CO 14/1000] as varied or replaced from time to time and, as at the date of this Plan:

- (a) an individual with whom the Company or an Associated Body Corporate of the Company has entered into a contract for the provision of services under which that individual performs work for the Company or an Associated Body Corporate of the Company; or
- (b) a company with whom the Company or an Associated Body Corporate of the Company has entered into a contract for the provision of services under which an individual, who is a director of the company or their spouse, performs work for the Company or an Associated Body Corporate of the Company,

where the individual who performs the work under or in relation to the contract is, or might reasonably be expected to be, engaged to work the number of hours that are the pro-rata equivalent of 40% or more of a comparable full-time position with the Company or an Associated Body Corporate of the Company, or such other criteria as may be imposed by ASIC Class Order [CO 14/1000] or otherwise from time to time; and

- (c) subject to the requirements of ASIC Class Order [CO 14/1000] as varied or replaced from time to time, any person acquiring and holding any Plan Product or Options for the benefit of any such Eligible Contractor (other than any Eligible Contractor who is a Director), provided that the Plan Product and Options are acquired and held on such terms and conditions as have been previously approved by the Directors including, without limitation, any trustee of a trust established by the Company to hold Plan Products or Options for the benefit of such Eligible Contractors.

12.4 An Eligible Employee or Eligible Contractor may also be an Eligible Associate.

12.5 **Eligible Persons** means Eligible Employees, Eligible Associates and Eligible Contractors and includes an Eligible Prospective Person.

13. Loans

- 13.1 Subject to the terms of the Plan, the Directors may from time to time determine that the Company makes loans to Eligible Persons in connection with Plan Products to be issued pursuant to the Exercise of Options under the Plan.
- 13.2 No Loans shall be made to persons other than Eligible Persons.
- 13.3 Loans may be made for the Exercise Price payable upon Exercise of Options issued under the Plan and on such terms and conditions as the Directors see fit.
- 13.4 A Participant who accepts a Loan in respect of some or all of the Plan Products pursuant to clause 13.1, will upon and by such acceptance, irrevocably authorise the Company to apply the Loan on behalf of the Participant by way of payment of the Exercise Price of the Plan Products in respect of which the Loan was accepted and the payment of any duties payable by the Participant in respect of the Loan.
- 13.5 The Loan Period is the period commencing when the Loan is made and ending on the first to occur of the following dates:
 - (a) the Participant ceasing to be employed by the Company or an Associated Body Corporate of the Company;
 - (b) the Company agreeing to sell the Loan Products as requested by an Eligible Person in accordance with clause 15.2; or
 - (c) the Loan being repaid in full.
- 13.6 A Participant may repay all or part of a Loan at any time before the expiration of the Loan Period.
- 13.7 Unless otherwise determined by the Directors and subject to clause 13.8, the Company will apply and each Participant will, by virtue of their acceptance of the Loan, be deemed to have irrevocably directed the Company to so apply all dividends paid in cash on the Plan Products towards repayment of the Loan.

Explanatory memorandum continued

13.8 The amount of the dividend applied pursuant to clause 13.7 shall not exceed the after tax value of the dividends computed on the assumption that the Participant is assessable to tax at the highest personal marginal rate of income tax in Australia applicable to Australian residents (including for this purpose the Medicare Levy but not the Medicare Surcharge) on the whole of the dividend and after allowing for any franking rebate to which the Participant is entitled in relation to the dividend.

13.9 Without restricting the discretion of the Directors, but subject to the requirements of ASIC Class Order [CO 14/1000] or other applicable requirements from time to time, Loans may be made on terms and conditions which provide that:

- (a) no interest be payable in respect of the Loan;
- (b) where the Exercise Price paid pursuant to the Exercise of Options has been financed in whole or in part by the provision of a Loan by the Company to a Participant, that Participant will encumber in favour of, and lodge with, the Company or its nominee as security for repayment of the Loans all its right title and interest in the Plan Products that have been issued to the Participant as a result of such Exercise; or
- (c) the total amount of principal repayable under the Loan be limited to the proceeds of the sale of Plan Products acquired with the Loan less any costs of sales.

14. Rights attaching to loan products

14.1 Subject to clauses 13.7 and 13.8, a Participant is entitled to all dividends declared or paid on the Loan Products held by the Participant.

14.2 A Participant is entitled to any bonus Eligible Products which accrue to Loan Products held by the Participant in accordance with clause 10.2.

14.3 Upon allotment of the bonus Eligible Products to the Participant, any bonus Eligible Products which accrue to Loan Products are deemed, for the purposes of the Plan, to be Loan Products until such time as the Loans in respect of the Loan Products to which the bonus Eligible Products accrued had been repaid in full.

15. Restriction on transfer of loan products

15.1 Other than as provided by these Terms:

- (a) a Participant must not sell, encumber or otherwise deal with a Loan Product prior to the repayment of the Loan used to acquire that Loan Product; and
- (b) the Company must not register or permit the Eligible Product Registry to register a transfer of a Loan Product until the Loan used to acquire that Loan Product has been repaid and for that purpose the Company may do such things and enter into such arrangements with the Eligible Product Registry or otherwise as it considers necessary to enforce such restrictions on the transfer of a Loan Product and Participants will be bound by such arrangements.

15.2 A Participant who holds a Loan Product may request the Company in writing to sell that Loan Product on behalf of the Participant and apply the proceeds in accordance with clause 15.5.

15.3 For the purpose of the sale of the Loan Products pursuant to clause 15.2, the Participant will be deemed to have irrevocably appointed, as a result of that Participant's request pursuant to clause 15.2, the Company Secretary as that Participant's agent and attorney to sign all documents and do all acts necessary to sell the Loan Products and account for the proceeds in accordance with clause 15.5 and shall indemnify the Company Secretary and the Company in respect of all costs, damages or losses arising from the sale of the Loan Products.

15.4 The Company and the Company Secretary will have complete discretion in respect of the sale of the Loan Products under this clause 15 and will not be liable to the Participant in respect of the timing of or price obtained on or any other circumstances relating to such sale.

15.5 Upon the Company selling the Loan Products in accordance with a request made by a Participant in accordance with clause 15.2:

- (a) the proceeds of the sale will be applied in the following order:
 - (1) in payment of any costs and expenses of the sale incurred by the Company;
 - (2) in reduction of the outstanding amount of the Loan; and
 - (3) the balance (if any) in payment to the Participant; and

(b) subject to the terms of a Loan as determined in accordance with the provisions of clause 13.9(c) if applicable, the Participant shall be liable to the Company for any shortfall between the proceeds of such sale and the outstanding amount of the Loan.

16. Loan not repaid

16.1 If the Participant has not repaid the outstanding amount of a Loan at the end of the Loan Period, the Company may, at its discretion, on behalf of the Participant, sell the Loan Products and apply the proceeds in accordance with clause 16.4.

16.2 For the purpose of the sale of the Loan Products pursuant to clause 16.1, the Participant will be deemed to have irrevocably appointed, as a result of that Participant's acceptance of the issue of the Loan Products, the Company Secretary as that Participant's agent and attorney to sign all documents and do all acts necessary to sell the Loan Products and account for the proceeds in accordance with clause 16.4 and shall indemnify the Company Secretary and the Company in respect of all costs, damages or losses arising from the sale of the Loan Products.

16.3 The Company and the Company Secretary will have complete discretion in respect of the sale of the Loan Products under clause 16.1 and will not be liable to the Participant in respect of the timing of or price obtained on or any other circumstances relating to such sale.

16.4 If the Company sells the Loan Products in accordance with clause 16.1:

- (a) the proceeds of the sale will be applied in the following order:
 - (1) in payment of any costs and expenses of the sale incurred by the Company; and
 - (2) in reduction of the outstanding amount of the Loan; and
 - (3) the balance (if any) in payment to the Participant; and
- (b) subject to the terms of a Loan as determined in accordance with the provisions of clause 13.9(c) if applicable, the Participant shall be liable to the Company for any shortfall between the proceeds of such sale and the outstanding amount of the Loan.

Explanatory memorandum continued

17. Attorney

For the avoidance of doubt the Participant, in consideration of the grant of the Loan and by virtue of that Participant's acceptance of any or all Loan Products, will be deemed to have irrevocably appointed the person who from time to time occupies the position of Company Secretary, that Participant's attorney to complete and execute any documents including share transfers and to do all acts or things in his or her name on his or her behalf which may be convenient or necessary for the purpose of giving effect to the provisions of clauses 15 and 16 of this Plan and the Participant covenants that the Participant shall ratify and confirm any act or thing done pursuant to this power and shall indemnify the attorney (or their delegate) and the Company in respect thereof.

18. Notices

Notices must be given by the Company to the Participant in the manner prescribed by the constitution of the Company for the giving of notices to members of the Company and the relevant provisions of the constitution of the Company apply with all necessary modifications to notices to any Participant.

19. Right to accounts

Participants will be sent all reports and accounts required to be laid before members of the Company in general meeting and all notices of general meetings of members but, unless otherwise entitled, will not have any right to attend or vote at those meetings.

20. Overriding restrictions on grant and exercise

20.1 Notwithstanding any other provision of these Terms, all rights and entitlements attaching to an Option or of a Participant under this Plan will be changed or amended to the extent necessary to comply with the Listing Rules that apply to a reorganisation of the capital of the Company, at the time that that re-organisation becomes effective.

20.2 No Option may be Exercised if to do so would contravene the Applicable Law.

20.3 Without limitation to the provisions of this clause 20:

- (a) the Option terms and conditions must allow the rights of a Participant to comply with the Listing Rules applying to a reorganisation of capital of the Company at the time of the reorganisation; and
- (b) subject to the provisions of clause 20.3(a), any reorganisation of capital of the Company must not be done in a manner or with the effect that will prejudice the rights or interests, or the value of the rights or interests, of Participants in the Options they hold, immediately prior to the time of any such reorganisation.

21. Right of participants

21.1 Nothing in these Terms:

- (a) confers on a Participant the right to receive any Eligible Products;
- (b) confers on a Participant who is a Director the right to continue as a Director;
- (c) confers on a Participant the right to continue as an employee or contractor of the Company or an Associated Body Corporate of the Company;
- (d) affects any rights which the Company, or an Associated Body Corporate of the Company, may have to terminate the appointment of a Participant who is a Director or terminate the employment of an employee or the engagement of a contractor; or
- (e) may be used to increase damages in any action brought against the Company or an Associated Body Corporate in respect of any such termination.

22. Termination and suspension of the plan

The Directors may resolve at any time to terminate or suspend the operation of the Plan.

23. Governing law

The Plan is governed by and shall be construed and take effect in accordance with the laws of South Australia.

24. Shareholder approval

Clauses 13 to 17 only come into effect on the passing of an appropriate shareholders' resolution to authorise the granting of financial assistance to a Participant.



Holder name

Address

.....

.....

.....



ABN 90 135 531 341

LODGE YOUR VOTE

By Mail:

36 North Terrace
Kent Town
South Australia 5067

Email: accounts@renascor.com.au

By Fax: +61 8 8363 4989

All telephone enquiries: +61 8 8363 6989

Proxy Form

Please mark ☒ to indicate your directions

STEP 1 Appoint a Proxy to vote on your behalf

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

the Chairman
of the Meeting

OR

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

!

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit, subject to compliance with the Corporations Act and the Listing Rules) at the Annual General Meeting of Renascor Resources Limited to be held at The Belair Room, BDO, Level 7 BDO Centre, 420 King William St, Adelaide South Australia 5000 on 29 November 2018 at 2.00pm (Adelaide time) and at any adjournment of that meeting.

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

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

Resolutions 1 & 3 (Corporations Act voting restrictions)

If the Chairman of the Meeting is your proxy (or becomes your proxy by default), you expressly authorise the Chairman to exercise your proxy on Resolutions 1 & 3 (except where I/we have indicated a different voting intention below), even though Resolutions 1 & 3 are connected directly or indirectly with the remuneration of a member of Key Management Personnel, which includes the Chairman. If you do not wish to authorise the Chairman to vote in this way, you should direct your vote in accordance with Step 2 below.

Resolutions 1 & 3 (Listing Rule voting restrictions)

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

By marking this box, you acknowledge that the Chairman of the meeting may exercise your proxy even if he has an interest in the outcome of resolutions 1 & 3 (Relevant Resolutions) and that votes cast by the Chair of the meeting for the Relevant Resolutions other than as proxy holder will be disregarded because of that interest.

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

Important - Exercise of undirected proxies by Key Management Personnel

If a member of the Company's Key Management Personnel (other than the Chairman) or their closely related parties, is your proxy and you have not directed the proxy how to vote, that person will not vote your shares on Resolutions 1 & 3 (being resolutions which are connected directly or indirectly with the remuneration of members of the Company's Key Management Personnel).

Key Management Personnel of the Company are the Directors and those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly. The Remuneration Report identifies the company's Key Management Personnel for the financial year ended 30 June 2018. 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 Richard Keevers as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Approval of Employee Share Option Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. 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

Sole Director and Sole Company Secretary

Security holder 2

Director

Security holder 3

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)*.