agm 2023

Renascor Resources Limited
ACN 135 531 341

Notice of Annual General Meeting
Explanatory Memorandum

Date of Meeting:
Tuesday, November 21, 2023
Time of Meeting:
11.30am (Adelaide time)

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

RENASCOR
RESOURCES

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Notice is hereby given that the Annual General Meeting of shareholders of Renascor Resources Limited (Company) will be held at

BDO Australia,
Level 7, 420 King William Street,
Adelaide, South Australia
at 11.30 am (Adelaide time)
on November 21, 2023.

Ordinary business

To consider the Financial Statements for the financial year ended 30 June 2023 and accompanying reports of the Directors and Auditor.

Resolution 1: Adoption of Remuneration Report

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

'That the Company adopt the Remuneration Report for the year ended 30 June 2023 as set out in the Company's Annual Report for the year ended 30 June 2023.'

Resolution 2: Re-election of Stephen Bizzell as Director

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

'That Mr Stephen Bizzell, having voluntarily retired in accordance with rule 38.1 of the Constitution and being eligible, and offering himself, for re-election, is re-elected as a Director with effect immediately following the conclusion of the Meeting.'

Resolution 3: Approval for Issue of Performance Rights under Renascor Resources Limited Performance Rights Plan to Managing Director, David Christensen

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

'That for the purpose of ASX Listing Rule 10.14 and for all other purposes, approval is given to the issue by the Company of that number of performance rights to Mr David Christensen (or his nominee) calculated as follows:

P = $321,000 / VWAP

Where:

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

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

Dated October 20, 2023

By order of the Board
Renascor Resources Limited

Jon Colquhoun
Company Secretary

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Notes

1. Explanatory Memorandum

The Explanatory Memorandum accompanying this Notice of Annual General Meeting is incorporated in and comprises part of this Notice of Annual General Meeting and should be read in conjunction with this Notice of Annual General Meeting.

Shareholders are specifically referred to the Glossary in the Explanatory Memorandum which contains definitions of capitalised terms used in both this Notice of Annual General Meeting and the Explanatory Memorandum.

2. Voting Exclusion Statements

2.1 Resolution 1

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

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

However, a person described above may cast a vote on Resolution 1 as a proxy if the vote is not cast on behalf of a person described above and either:

- the person is appointed as a proxy by writing that specifies the way the proxy is to vote on the resolution; or
- the person is the chair of the meeting and the appointment of the chair as proxy:
  - does not specify the way the proxy is to vote on the resolution; and
  - expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company or, if the Company is part of a consolidated entity, for the entity.

2.2 Resolution 3

(i) For the purposes of the *Corporations Act*, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 3 if:

- the person is either:
  - a member of the Key Management Personnel for the Company or, if the Company is part of a consolidated entity, for the entity; or
  - a Closely Related Party of such a member; and
- the appointment does not specify the way the proxy is to vote on the Resolution.

However, the Company will not disregard a vote if:

- the person is the chair of the meeting at which the Resolution is voted on; and
- the appointment expressly authorises the chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company or, if the Company is part of a consolidated entity, for the entity.

(ii) For the purposes of the ASX Listing Rules, the Company will disregard any votes cast in favour of Resolution 3 by or on behalf of a person (and their associates) referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Renascor Resources Limited Performance Rights Plan. The Company's Directors being Messrs David Christensen, Stephen Bizzell, Geoffrey McConachy and Richard Keevers, are currently eligible to participate in the Renascor Resources Limited Performance Rights Plan.

However, subject always to paragraph 2.2(i) above, this does not apply to a vote cast in favour of Resolution 3 by:

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

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3. Proxies

A shareholder entitled to attend this Meeting and vote is entitled to appoint a proxy to attend and vote for the shareholder at the Meeting. A proxy need not be a shareholder. If the shareholder is entitled to cast two or more votes at the Meeting the shareholder may appoint two proxies and may specify the proportion or number of votes which each proxy is appointed to exercise. A form of proxy accompanies this Notice.

To record a valid vote, a shareholder will need to take the following steps:

3.1 cast the shareholder's vote online by visiting https://investorcentre.linkgroup.com using the holding details as shown on the enclosed proxy form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their 'Holder Identifier' – Securityholder Reference Number (SRN) or Holder Identification Number (HIN); or

3.2 complete and lodge the manual proxy form at the share registry of the Company, Link Market Services Limited:

(a) by post at the following address:
Renascor Resources Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia

OR

(b) by facsimile on +61 2 9287 0309, so that it is received no later than 11.30 am (Adelaide time) on 19 November 2023.

Please note that if the chair of the Meeting is your proxy (or becomes your proxy by default), you expressly authorise the chair to exercise your proxy on Resolutions 1 and 3 even though they are connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company, which includes the chair. If you appoint the chair as your proxy you can direct the chair to vote for or against or abstain from voting on any of Resolutions 1 and 3 by marking the appropriate box on the proxy form.

The chair intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the chair may change his or her voting intention on any resolution, in which case an ASX announcement will be made.

4. 'Snap Shot' Time

The Company may specify a time, not more than 48 hours before the Meeting, at which a 'snap-shot' of shareholders will be taken for the purposes of determining shareholder entitlements to vote at the Meeting. The Directors have determined that all shares of the Company that are quoted on ASX as at 7.00 pm (Adelaide time) on 19 November 2023 shall, for the purposes of determining voting entitlements at the Meeting, be taken to be held by the persons registered as holding the shares at that time.

5. Corporate Representative

Any corporate shareholder who has appointed a person to act as its corporate representative at the Meeting should provide that person with a certificate or letter executed in accordance with the *Corporations Act* authorising him or her to act as that company's representative. The authority may be sent to the Company and/or registry in advance of the Meeting.

Explanatory memorandum

This Explanatory Memorandum forms part of the Notice convening the Annual General Meeting of shareholders of Renascor Resources Limited to be held on 21 November 2023. This Explanatory Memorandum is to assist shareholders in understanding the background to and the legal and other implications of the Notice and the reasons for the resolution proposed. Both documents should be read in their entirety and in conjunction with each other.

Other than the information set out in this Explanatory Memorandum, the Directors believe that there is no other information that could reasonably be required by shareholders to consider Resolutions 1 to 3 (inclusive).

1. Resolution 1: Adoption of Remuneration Report

The Annual Report for the year ended 30 June 2023 contains a Remuneration Report which sets out the remuneration policy of the Company.

An electronic copy of the 2023 Annual Report is available to download or view on the Company's website at www.renascor.com.au. The 2023 Annual Report has also been sent by post to those shareholders who have previously elected to receive a hard copy.

Section 250R(2) of the *Corporations Act* requires that a resolution to adopt the Remuneration Report be put to the vote of the Company. Shareholders should note that the vote on Resolution 1 is advisory only and, subject to the matters outlined below, will not bind the Company or the Directors. However, the Board will take the outcome of the vote into consideration when reviewing the Company's remuneration policy.

Section 250R(4) of the *Corporations Act* prohibits a vote on this resolution being cast (in any capacity) by or on behalf of any of the following persons:

(a) a member of the Key Management Personnel details of whose remuneration are included in the Remuneration Report; or

(b) a Closely Related Party of such a member.

However, under section 250R(5) of the *Corporations Act* a person described above may cast a vote on Resolution 1 as a proxy if the vote is not cast on behalf of a person described above and either:

(a) the person is appointed as a proxy by writing that specifies the way the proxy is to vote on the resolution; or

(b) the person is the chair of the meeting and the appointment of the chair as proxy:

  (1) does not specify the way the proxy is to vote on the resolution; and

  (2) expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company or, if the Company is part of a consolidated entity, for the entity.

Please note that if the chair of the meeting is your proxy (or becomes your proxy by default), you expressly authorise the chair to exercise your proxy on Resolution 1 even though it is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company, which includes the chair. If you appoint the chair as your proxy you can direct the chair to vote for or against or abstain from voting on Resolution 1 by marking the appropriate box on the proxy form.

The chair intends to vote undirected proxies in favour of Resolution 1.

Resolution 1 is an ordinary resolution.

Please also note that under sections 250U and 250V of the *Corporations Act*, if at two consecutive annual general meetings of a listed company at least 25% of votes cast on a resolution that the remuneration report be adopted are against adoption of the report, at the second of these annual general meetings there must be put to the vote a resolution that another meeting be held within 90 days at which all directors (except the managing director) who were directors at the date the remuneration report was approved at the second annual general meeting must stand for re-election. So, in summary, shareholders will be entitled to vote in favour of holding a general meeting to re-elect the Board if the Remuneration Report receives 'two strikes'. The Remuneration Report did not receive a 'first strike' at the Company's 2022 annual general meeting.

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2. Resolution 2: Re-Election of Stephen Bizzell as Director

In accordance with rule 38.1 of the Constitution at every annual general meeting one third of the Directors for the time being or, if their number is not a multiple of three, then the greater of one or the number nearest to but not exceeding one third (excluding those who retire under rule 36.2 of the Constitution) must retire from office and are eligible for re-election. Accordingly, Mr Stephen Bizzell retires as a Director of the Company and, being eligible, offers himself for re-election.

Mr Bizzell's term of office as a Director of the Company is 13 years at the date of the 2023 Annual Report and was last re-elected as a Non-Executive Director at the 2020 Annual General Meeting. Mr Bizzell is considered by the Board to be an independent Director.

A resume for Mr Bizzell follows:

Mr Bizzell is Chairman of boutique corporate advisory and funds management group Bizzell Capital Partners. He has over 25 years' corporate finance and public company management experience in the resources sector in Australia and Canada.

Mr Bizzell was previously an Executive Director of Arrow Energy from 1999 until its acquisition in 2010 by Royal Dutch Shell and PetroChina for $3.5 billion. Mr Bizzell was instrumental in Arrow's corporate and commercial success and its growth from a junior explorer to a large integrated energy company.

Mr Bizzell spent his early career in the corporate finance division of Ernst & Young and the tax division of Cooper& Lybrand and qualified as a Chartered Accountant. He is a former Director of Queensland Treasury Corporation and is currently a Non-Executive Director of Savannah Goldfields Limited, Armour Energy Limited, Strike Energy Limited, Maas Group Holdings Limited and Challenger Energy Group Plc.

Resolution 2 is an ordinary resolution.

The Directors (with Mr Bizzell abstaining) recommend that shareholders vote in favour of Resolution 2.

The chair intends to vote undirected proxies in favour of Resolution 2.

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

3.1 General

At the 2022 Annual General Meeting, shareholders approved the issue to the Company's Managing Director Mr David Christensen (or his nominee) of 1,500,000 performance rights each to acquire ordinary shares in the Company **(Shares)** under the Renascor Resources Limited Performance Rights Plan **(Plan)** as part of his incentive based remuneration package **(2022 Performance Rights)**.

At the date of this Notice, the Company has issued to Mr Christensen 750,000 of the 2022 Performance Rights **(Issued 2022 Performance Rights)** as approved at the 2022 Annual General Meeting (and as set out in Part 1 of Annexure A to this Explanatory Memorandum). In lieu of the remaining 750,000 2022 Performance Rights, the Company has agreed, subject to obtaining shareholder approval, to issue Performance Rights to Mr Christensen on the terms as set out in Part 2 of Annexure A to this Explanatory Memorandum. If Resolution 3 is passed, the 750,000 2022 Performance Rights as approved by shareholders at the 2022 Annual General Meeting but which have not been issued as at the date of this Notice, will not be issued.

Resolution 3 seeks shareholder approval for the issue of that number of performance rights each to acquire one Share, under the Plan, to Mr Christensen (or his nominee) **(2023 Performance Rights)**, calculated as follows:

P = $321,000 / VWAP

Where:

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

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

Each of the 2023 Performance Rights will vest (and may be exercised) upon satisfaction of certain performance criteria (*Vesting Conditions*), details of which are contained in Part 2 of Annexure A to this Explanatory Memorandum. In the event that the Vesting Conditions are not met, the 2023 Performance Rights will not vest and, as a result, no new Shares will be issued. The face value of 2023 Performance Rights for the Managing Director is $321,000, equal to 60% of his Fixed Remuneration for FY24, based on market data relative to appropriate peer groups for the role.

A summary of the terms and conditions of the Issued 2022 Performance Rights and 2023 Performance Rights (together **Performance Rights**) is set out in Annexure B to this Explanatory Memorandum.

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The Performance Rights have been (and will be) granted as a key component of Mr Christensen's remuneration, and it is considered appropriate to grant the Performance Rights to Mr Christensen as a means of:

- retaining his services by providing a competitive remuneration package;
- providing incentives linked to the performance of the Company, thereby aligning his interests more closely with that of the Company; and
- providing him with an opportunity to acquire more equity in the Company.

It is further considered that the performance of Mr Christensen and the performance and value of the Company will be closely related. The Directors (other than Mr Christensen) believe that together with the Issued 2022 Performance Rights, the proposed issue of the 2023 Performance Rights is in the best interests of the Company and promotes the interests of the Company on the basis that the Managing Director will be increasingly committed to improving the performance of the Company for the benefit of shareholders.

The performance-related Vesting Conditions for the 2023 Performance Rights (as set out in Part 2 of Annexure A to this Explanatory Memorandum) were chosen in order to, in conjunction with the Issued 2022 Performance Rights, closely align rewards for performance of Mr Christensen as Managing Director with the achievement of the Company's growth and strategic objectives for the 2024 financial year and beyond, to deliver superior performance that creates shareholder value.

Following engagement with an external expert in remuneration practices, the Directors consider that by reducing the quantum of the 2022 Performance Rights, the vesting conditions of the 2023 Performance Rights and future grants of Performance Rights will more closely align the Managing Director's Remuneration with Company performance and shareholder returns. The face value of 2023 Performance Rights for the Managing Director has been set at 60% of his Fixed Remuneration for FY24, based on market data relative to appropriate peer groups for the role. Subject to shareholder approval, the Company intends to make annual grants of Performance Rights to the Managing Director, each with a three-year performance period and each linked with shareholder returns. The Performance Rights have been (and will be) granted as a key component of the Managing Director's remuneration in order to retain services and provide incentives linked to the performance of the Company. It is further considered that the performance of the Managing Director and the performance and value of the Company are and will be closely related.

The fair value of the 2022 Performance Rights is disclosed in the Remuneration Report section of the 2023 Renascor Annual Report. The fair value of the 2023 Performance Rights which are to be granted to or for the benefit of Mr Christensen is to be determined and verified by an independent consultant. The indicative face value of the 2023 Performance Rights that are the subject of this resolution is $321,000, calculated as described under section 3.1, above. The actual fair value attributed to the 2023 Performance Rights is not available as at the date of the Notice, and is expected to be disclosed in the Company's 31 December 2023 half-year Financial Report.

In the event all Vesting Conditions for the Performance Rights are satisfied, the indicative value of the Issued 2022 Performance Rights awarded is $750,000 and the indicative value of the 2023 Performance Rights awarded is $321,000.

Attaining all Vesting Conditions will also mean a significant increase in the share price. If such a share price increase is attained, the Board (excluding Mr Christensen) determined that the financial reward to Mr Christensen was appropriate and aligned his interests with that of all shareholders.

As noted above, the Performance Rights have been (and are proposed to be) issued to Mr Christensen as a means of providing cost effective remuneration and incentives for him in his role as Managing Director.

The remuneration and emoluments from the Company for Mr Christensen for the current financial year are:

Related party	Current financial year remuneration
Mr David Christensen	$535,000 per annum inclusive of superannuation, health insurance benefits, and fringe benefit tax*
	750,000 Issued 2022 Performance Rights
	That number of 2023 Performance Rights determined in accordance with the following formula: **P = $321,000 / VWAP** Where: **$321,000** is 60% of Mr Christensen's Fixed Remuneration **'P'** is the number of Performance Rights to be issued; and **'VWAP'** is the VWAP of Shares for the five Trading Days up to but excluding the date of issue. per Resolution 3 (subject to shareholder approval)**

* *Paid pursuant to service contract with the Company.*

** *If Resolution 3 is not approved, then the 2023 Performance Rights will not be issued in lieu of the unissued 750,000 2022 Performance Rights, which will therefore be issued in addition to the Issued 2022 Performance Rights.*

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

Related party	Shares	Options	Performance Rights
Mr David Christensen	31,304,546	Nil	750,000*

* *Assumes any vested Issued 2022 Performance Rights have not been exercised at the date of the Meeting, and excludes the 750,000 2022 Performance Rights which will only be issued if Resolution 3 is not approved.*

If Resolution 3 is approved by shareholders, the relevant interests (i.e. after the Resolution is approved) of Mr Christensen in the securities of the Company will be as set out below:

Related party	Shares	Options	Performance Rights
Mr David Christensen	31,304,546	Nil	750,000*

plus that number of Performance Rights as determined in accordance with the following formula:

P = $321,000 / VWAP

Where:

$321,000 is 60% of Mr Christensen's Fixed Remuneration

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

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

**Includes direct and indirect holdings*

If all of the Issued 2022 Performance Rights and all of the 2023 Performance Rights to be granted to Mr Christensen pursuant to Resolution 3 vest and are exercised, the total number of Shares to be issued upon conversion would be determined:

(a) in respect of the Issued 2022 Performance Rights, by reference to the formula set out in Part 1 of Annexure A to this Explanatory Memorandum as at the date each Vesting Condition is satisfied; and

(b) in respect of the 2023 Performance Rights, as one Share for each Performance Right calculated by reference to the formula set out in Resolution 3 as at the date of issue of the Performance Rights;

This would increase the total number of Shares on issue by a corresponding figure, with the effect that the shareholding of existing shareholders would be diluted accordingly.

The following table demonstrates the dilution of all other shareholdings in the Company upon exercise of all existing Options, and exercise of the Performance Rights issued to Mr Christensen, assuming the shareholders pass Resolution 3. As it is not possible to identify in advance:

(a) the number of shares to be issued upon conversion of each Tranche of Issued 2022 Performance Rights, based on the formula set out in Part 1 of Annexure A to this Explanatory Memorandum as at the date each Vesting Condition is met; and

(b) the number of shares to be issued on a one for one basis upon conversion of the 2023 Performance Rights, based on the formula set out in Resolution 3 as at the date of issue of the 2023 Performance Rights.

The VWAP of Shares on ASX calculated for the quarter ended 30 September 2023 of $0.15 per share has been adopted for illustrative purposes only.

Current shares issued*	2,539,407,498	Dilution effect
Shares issued assuming all existing Options are exercised	Nil	0%
Shares issued assuming exercise of the Issued 2022 Performance Rights granted to Mr Christensen, with Vesting Conditions satisfied on any date between the date of this notice and 30 June 2024.**	5,000,000	0.20%
Shares issued assuming exercise of the 2023 Performance Rights to be granted to Mr Christensen pursuant to Resolution 3, with Vesting Conditions satisfied in accordance with part 2 of Annexure A 30 June 2026.**	2,140,000	0.08%
Total shares ***	2,546,547,498	0.28%

* *Figures are current to 9 October 2023*

** *Based on VWAP of Shares on ASX calculated for the quarter ended 30 September 2023 of $0.15 per share, assuming all Milestones are met in the 2024 Financial Year. See Annexure A of this Explanatory Memorandum for further details and worked examples.*

*** *Due to the function of the Cap (see Annexure A for further detail), this figure reflects Total shares on issue at conclusion of 2026 Financial Year, assuming no other share issues take place in that time.*

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3.2 Chapter 2E of the Corporations Act

Chapter 2E of the *Corporations Act* requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

(a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the *Corporations Act*; and

(b) give the benefit within 15 months following such approval,

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

The grant of the 2023 Performance Rights to Mr Christensen constitutes giving a financial benefit and Mr Christensen is a related party of the Company by virtue of being a current Director.

The Directors (other than Mr Christensen) consider that shareholder approval pursuant to Chapter 2E of the *Corporations Act* is not required because the grant of the 2023 Performance Rights is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

3.3 ASX Listing Rule 10.14

ASX Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme:

(a) In accordance with Listing Rule 10.14.1 a director of the company; or

(b) In accordance with Listing Rule 10.14.2 an associate of a director of the company; or

(c) In accordance with Listing Rule 10.14.3 a person whose relationship with the company or a person referred to in ASX Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The grant of the 2023 Performance Rights to Mr Christensen falls within ASX Listing Rule 10.14.1 and therefore requires the approval of the Company's shareholders under ASX Listing Rule 10.14.

Resolution 3 seeks the required shareholder approval to the issue of the 2023 Performance Rights under and for the purposes of ASX Listing Rule 10.14.

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

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of the Performance Rights the subject of that Resolution.

Approval pursuant to ASX Listing Rule 7.1 is not required for the grant of the 2023 Performance Rights as approval is being obtained under ASX Listing Rule 10.14.

Accordingly, the grant of the 2023 Performance Rights will not be included in the use of the Company's 15% annual placement capacity pursuant to ASX Listing Rule 7.1.

3.4 Technical Information required by ASX Listing Rule 10.15

Pursuant to and in accordance with the requirements of ASX Listing Rule 10.15, the following information is provided in relation to the proposed grant of 2023 Performance Rights to the Managing Director, Mr Christensen:

(a) The 2023 Performance Rights will be issued under the Renascor Resources Limited Performance Rights Plan to Mr Christensen (subject to the passing of Resolution 3), or his nominee.

(b) Mr Christensen is a director of the Company and therefore falls within ASX Listing Rule 10.14.1.

(c) Subject to shareholder approval, it is proposed that Mr Christensen will be issued that number of 2023 Performance Rights to acquire ordinary shares in the Company, pursuant to the Plan, calculated as follows:

P = $321,000 / VWAP

Where:

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

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

(d) Each 2023 Performance Right proposed to be granted entitles Mr Christensen to subscribe for one new ordinary share in the Company, upon satisfying the Vesting Conditions as set out in Part 2 of Annexure A to this Explanatory Memorandum.

(e) Shares issued on vesting and exercise of the 2023 Performance Rights will rank equally in all respects with the existing fully paid ordinary shares in the Company.

(f) No funds will be raised by the issue of the 2023 Performance Rights to Mr Christensen as they are being granted for no consideration.

(g) The Issued 2022 Performance Rights are the only Performance Rights to have previously been issued under the Plan to Mr Christensen since it was approved at the 2022 Annual General Meeting.

(h) The terms and conditions of the Renascor Resources Limited Performance Rights Plan under which the 2023 Performance Rights to be issued to Mr Christensen under this Resolution 3 are summarised in Annexure B to this Explanatory Memorandum, and a full copy of the Plan is available for inspection at the Company's registered office until the date of the Meeting.

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(i) There are no loans associated with the issue.

(j) In relation to Mr Christensen, the 2023 Performance Rights to be issued and the performance conditions required for vesting are as set out in Part 2 of Annexure A to this Explanatory Memorandum.

(k) The primary purpose of the issue of the 2023 Performance Rights is to provide cost effective remuneration and incentives for Mr Christensen in his role as Managing Director and reflects what the Board considers to be appropriate in the circumstances.

(l) It is considered appropriate to grant the 2023 Performance Rights to Mr Christensen as a key component of his remuneration (as outlined in paragraph 3.1 above) in order to retain his services and provide incentive linked to the performance of the Company, based on engagement with an external expert in remuneration practices as described in paragraph 3.1.

(m) If shareholder approval is obtained, the 2023 Performance Rights will be granted to Mr Christensen as soon as practicable after the Meeting, and in any case not later than three years after the date of the Meeting.

(n) Details of any Performance Rights issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.

(o) Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of performance rights under the Plan after the resolution is approved and who are not named in this Notice will not participate until approval is obtained under ASX Listing Rule 10.14.

(p) A voting exclusion statement has been included for the purposes of Resolution 3.

(q) The total remuneration and emoluments from the Company for Mr Christensen for the current financial year are set out in section 3.1, above.

Resolution 3 is an ordinary resolution.

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

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

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

4. Glossary

In this Explanatory Memorandum and Notice of Annual General Meeting the following expressions have the following meanings unless stated otherwise or unless the context otherwise requires:

ASX means ASX Limited ACN 008 624 691;

ASX Listing Rules means the listing rules of ASX;

Board means the board of directors of the Company;

Closely Related Party of a member of the Key Management Personnel for an entity means:

(a) a spouse or child of the member;

(b) a child of the member's spouse;

(c) a dependant of the member or of the member's spouse;

(d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the entity;

(e) a company the member controls; or

(f) a person prescribed as such by the *Corporations Regulations 2001* (Cth);

Company means Renascor Resources Limited ACN 135 531 341;

Constitution means the existing constitution of the Company;

Corporations Act means *Corporations Act 2001* (Cth);

Director means a director of the Company;

Equity Securities has the same meaning as in the ASX Listing Rules;

Key Management Personnel has the same meaning as in the accounting standards as defined in section 9 of the *Corporations Act* (so the term broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director, whether executive or otherwise, of the Company);

Meeting means the meeting of shareholders convened by the Notice;

Notice means the notice of annual general meeting to which this Explanatory Memorandum is attached;

Trading Day means a day determined by ASX to be a trading day in accordance with the ASX Listing Rules; and

VWAP means volume weighted average market price.

Annexure A

Part 1 – Summary of vesting conditions attaching to 2022 Performance Rights Issued to Managing Director on 19 October 2023

The 2022 Performance Rights were approved by shareholders at the 2022 Annual General Meeting. The details of these are outlined below.

Section 1 – Details of Issued 2022 Performance Rights

Item	Detail
Holder	David Christensen (or nominee)
Number of Issed 2022 Performance Rights	750,000 of the 1,500,000 Performance Rights approved at the 2022 Annual General Meeting comprising up to: - 150,000 (**Tranche 1**) - 375,000 (**Tranche 2**) - 375,000 (**Tranche 3**) - 450,000 (**Tranche 4**) - 150,000 (**Tranche 5**)
Performance Period	From 2022, to 5 years from date of issue
Issue Price	Nil
Exercise Price	Nil
Exercise Period	6 Years from the Date of Issue (being 19 October 2023)
Number of Shares per Performance Right	To be determined in accordance with the formula in Part 3

Section 2 – Performance Condition, Milestone Date and Expiry Date

Tranche	Performance Condition	Expiry Date
Tranche 1*	**Tranche 1 Milestone** means the satisfactory completion of a Definitive Feasibility Study (DFS) in relation to the Siviour Project	5 Years from Date of Issue
Tranche 2	**Tranche 2 Milestone** means the successful completion of foundation binding off-take agreement(s) for at least 60% of planned phase one production of primary PSG	5 Years from Date of Issue
Tranche 3	**Tranche 3 Milestone** means the completion of Final Investment Decision (FID) in relation to the start-up of the first phase of the Siviour Project	5 Years from Date of Issue
Tranche 4	**Tranche 4 Milestone** means completion of the construction and commissioning of all plant in relation to the start-up of the first phase of the Siviour Project	5 Years from Date of Issue
Tranche 5	**Tranche 5 Milestone** means the first commercial shipment of product	5 Years from Date of Issue

The Milestone Dates for all Tranches is 3 years from Date of Issue, with the capacity to be extended to 4 years from Date of Issue at the discretion of the Board.

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Section 3 – Calculation of Ordinary Shares to be issued on Conversion of Issued 2022 Performance Rights

Each Issued 2022 Performance Right (as granted to Mr Christensen on 19 October 2023) is eligible to convert into ordinary shares in the Company (subject to giving notice of intention to exercise within the Exercise Period, and subject to the Cap), calculated in accordance with the below formula, upon vesting.

S = P / VWAP

Where:

'S' is the number of shares eligible to be issued on conversion of Performance Rights;

'P' is the number of Issued 2022 Performance Rights in respect of a particular Tranche; and

'VWAP' is the volume weighted average price of Shares on ASX calculated for the quarter ended 30 September of the financial year in which the relevant Performance Condition is met.

Section 4 – Maximum number of Issued 2022 Performance Rights which may convert per year

The total number of Vested Issued 2022 Performance Rights in respect of which Mr Christensen may give notice of intention to exercise in any given financial year until the expiry of the Exercise Period (and which may therefore convert into Ordinary Shares) is capped at 250,000 per year (**Cap**), with any unutilised **Cap** from prior years able to be carried forward until the expiry of the Exercise Period.

Financial Year	Cap
2023 (Year 1)	250,000
2024 (Year 2)	250,000
2025 (Year 3)	250,000
2026 (Year 4)	250,000
2027 (Year 5)	250,000
2028 (Year 6)	250,000

Notes:

- As the number of 2022 Performance Rights to be issued has been reduced to 750,000 the Cap for each of Years 4-6 will not apply, with the unutilised Cap from Year 1 to be carried forward as noted above.
- Worked examples were provided as part of Annexure B to the Explanatory Memorandum to the Notice of Meeting for the 2022 Annual General Meeting (as announced to ASX on 28 October 2022).

Part 2 – Summary of vesting conditions attaching to 2023 Performance Rights to be issued to Managing Director

Section 1 – Details of 2023 Performance Rights

Item	Detail
Holder	David Christensen (or nominee)
Number of 2023 Performance Rights	To be determined in accordance with the following formula: **P = $321,000 / VWAP** Where: **'P'** is the number of Performance Rights to be issued; and **'VWAP'** is the VWAP of Shares for the five Trading Days up to but excluding the date of issue. Comprising: -as to 40% (**Tranche 1**) -as to 60% (**Tranche 2**)
Performance Period:	1 July 2023 to 30 June 2026
Issue Price	Nil
Exercise Price	Nil
Exercise Period	4 Years from the Date of Issue.
Number of Shares per Performance Right	One

Notes:

- Based on market data relative to appropriate peer groups for the role, being ASX-listed materials companies of a similar size, the Company has set the face value of the 2023 Performance Rights for Mr Christensen at 60% of his Fixed Remuneration for FY24, or $321,000 (i.e. $535,000 x 60%).
- Subject to shareholder approval, the Company will grant this award in the form of the 2023 Performance Rights.
- As the number of 2023 Performance Rights to be granted will be determined based on the VWAP of Shares at the time of grant, it is not yet possible to specify the maximum number of 2023 Performance Rights.
- More specifically, the actual number of 2023 Performance Rights to be granted to Mr Christensen will be determined by dividing the amount of $321,000 by the volume weighted average price (VWAP) of Shares traded on the ASX for the five Trading Days up to, but excluding the date of grant. The number of Performance Rights resulting from this calculation will be rounded down to the nearest whole number of Performance Rights.
- For example, supposing the VWAP for the grant was $0.15 (this price is for illustrative purposes, noting that the VWAP will be recalculated at the time of grant), the number of 2023 Performance Rights granted to Mr Christensen would be 2,140,000 (i.e. $321,000 divided by $0.15).
- This is the maximum number that can vest at the end of the three-year performance period if the performance conditions set for the award are satisfied in full (described following).

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Section 2 – Performance Condition, Milestone Date and Expiry Date

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

The Milestone Date for all Tranches is 30 June 2026.

Notes:

- Three-year performance period from 1 July 2023 to 30 June 2026, subject to the terms of the Renascor Resources Limited Performance Rights Plan as summarised in Annexure B.
- Vesting is expected to occur following the end of the performance period (i.e. after 30 June 2026).

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

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

Tranche 1 - Relative Total Shareholder Return (40% of 2023 Performance Rights)

Full vesting of Tranche 1 of the 2023 Performance Rights will only occur where the Company's TSR significantly outperforms the TSR of the comparator group of companies, delivering value to shareholders compared to alternative investments in similar asset classes. Renascor has selected 29 comparator companies, based on exposure to graphite and battery materials, to ensure the TSR performance condition is appropriately robust and reflective of the sectors and markets to which the company has exposure.

The companies in the comparator group, are:

- Ardea Resources Ltd
- Arafura Rare Earths Ltd
- Altech Batteries Ltd
- Alliance Nickel Ltd
- Black Rock Mining Ltd
- Blackstone Minerals Ltd
- Centaurus Metals Ltd
- Cobalt Blue Holdings Ltd
- Element 25 Ltd
- Euro Manganese Inc
- Galileo Mining Ltd
- Hastings Technology Metals Ltd
- Jervois Global Ltd
- Jindalee Resources Ltd
- Lunnon Metals Ltd
- Legend Mining Ltd
- Lithium Energy Ltd
- Magnis Energy Technologies Ltd
- Neometals Ltd
- Novonix Ltd
- Poseidon Nickel Ltd
- Quantum Graphite Ltd
- Queensland Pacific Metals Ltd
- Sayona Mining Ltd
- Sovereign Metals Ltd
- Syrah Resources Ltd
- Talga Group Ltd
- VHM Ltd
- Walkabout Resources Ltd

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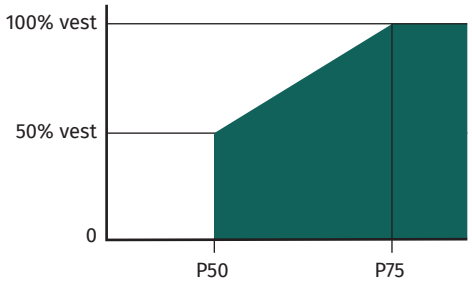
For FY24, vesting will occur on a sliding scale as outlined below:

TSR Performance of the Company:	Vesting Outcome
- is at or below the 50th percentile (the median) TSR of the companies in the comparator group	0% of Tranche 1 of 2023 Performance Rights will vest
- exceeds the 50th percentile TSR of the comparator group, up to the 75th percentile (upper quartile)	Vesting of Tranche 1 will be on a sliding scale between 50% and 100%
- exceeds the 75th percentile TSR of the comparator group	100% of Tranche 1 of 2023 Performance Rights will vest

The vesting slope is illustrated as follows:



The TSR calculation formula will be as follows:

$$\text{TSR} = \frac{\text{30 trading day VWAP to 30 June 2026 + Dividends paid in performance period - 30 trading day VWAP to 30 June 2023}}{\text{30 trading day VWAP to 30 June 2023}}$$

****Tranche 2 - *Absolute Total Shareholder Return (60% of 2023 Performance Rights)***

Full vesting of Tranche 2 of the 2023 Performance Rights will only occur where the Renascor share price delivers value to shareholders. This hurdle provides executives a direct line of sight to the level of shareholder return to be achieved and aligns the executives' rewards to the shareholders' financial outcomes. The proportion of 2023 Performance Rights available to vest following testing of Absolute TSR performance is summarised in the following table:

TSR Performance of the Company:	Vesting Outcome
- less than 10% Compound Annual Growth Rate (CAGR) for TSR over the performance period (i.e. based on a 30-day VWAP to 30 June 2023, of $0.193, the 10% CAGR TSR threshold will be $0.257)	0% of Tranche 2 of 2023 Performance Rights will vest
- 10% to 20% CAGR for TSR over the performance period (i.e. based on a 30-day VWAP to 30 June 2023, of $0.193, the 20% CAGR TSR hurdle will be $0.334)	Vesting of Tranche 2 will be on a sliding scale between 0% and 100%
- greater than 20% CAGR for TSR over the performance period	100% of Tranche 2 of 2023 Performance Rights will vest

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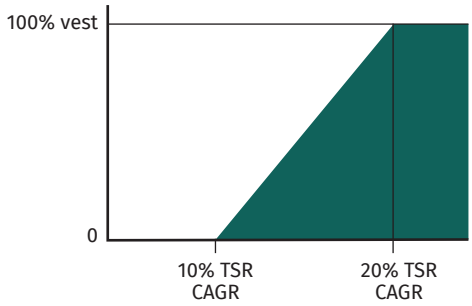
The CAGR outcomes during the three-year performance period are summarised below:

CAGR	30/6/23	30/6/24	30/6/25	30/6/26
10%	$0.193	$0.213	$0.234	$0.257
15%	$0.193	$0.222	$0.256	$0.294
20%	$0.193	$0.232	$0.278	$0.334

The vesting slope is illustrated as follows:



The TSR calculation formula will be as follows:

$$\text{TSR} = \frac{\text{30 trading day VWAP to 30 June 2026 + Dividends paid in performance period - 30 trading day VWAP to 30 June 2023}}{\text{30 trading day VWAP to 30 June 2023}}$$

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

Plan Rules

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

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Annexure B – Summary of Performance Rights Plan

The Company has established the Renascor Resources Limited Performance Rights (**Plan**). The full terms of the Plan may be inspected at the registered office of the Company during normal business hours. A summary of the terms of the Plan is set out below.

1. **Participation**

   As part of the Company's strategy, the Board wishes to be in a position to grant Performance Rights under the Plan to certain eligible participants, as defined below. A Performance Right is a right to be issued one or more shares or other financial products, for example a depository interest or stapled security (**Product**) upon satisfaction of certain performance conditions that are attached to the Performance Right, as determined by the Board (**Performance Conditions**).

2. **Overview of the Plan Rules and Terms and Conditions**

   The Board is cognisant of general shareholder concern that long-term equity based rewards for staff should be linked to the achievement by the Company of a performance condition. Performance Rights granted under the Plan to eligible participants will be subject to Performance Conditions, as determined by the Board from time to time. These Performance Conditions must be satisfied in order for the Performance Rights to vest. Upon vesting, Performance Rights are exercisable at any time during the period (if any) specified in the terms of offer for that purpose.

   The main features of the Plan (and the terms and conditions to be attached to the Plan) are summarised as follows:

   Participants: The eligible participants under the Plan are:

(a) full time employees, part-time employees and casual employees of the Company and its associated bodies corporate who meet the requirements of Division 1A of Part 7.12 of the *Corporations Act* from time to time and who are determined by the Board to be eligible participants for the purposes of the Plan (**Eligible Employees**);

(b) executive and non-executive Directors and officers of the Company and its associated bodies corporate who meet the requirements of Division 1A of Part 7.12 of the *Corporations Act* from time to time and who are determined by the Board to be eligible participants for the purposes of the Plan (**Eligible Associates**);

(c) service providers engaged by the Company and its associated bodies corporate who meet the requirements of Division 1A of Part 7.12 of the *Corporations Act* from time to time and who are determined by the Board to be eligible participants for the purposes of the Plan (**Eligible Service Providers**); and

(d) certain prospective Eligible Employees, Eligible Service Providers and Eligible Associates.

If permitted by the Board, Performance Rights may instead be issued to a Participant's nominated related person as specified in Division 1A of Part 7.12 of the *Corporations Act*.

In accordance with the ASX Listing Rules, prior shareholder approval will be required before any Director or related party of the Company can participate in the Plan and be granted Performance Rights.

Consideration Payable: Performance Rights will be issued for no consideration and no amount will be payable upon exercise thereof.

Offer and Performance Conditions: The Performance Rights issued under the Plan to eligible participants will be subject to Performance Conditions, determined by the Board from time to time and expressed in a written offer letter (**Offer**) made by the Company to the eligible participant which is subject to acceptance by the eligible participant within a specified period. The Board in its absolute discretion determines whether Performance Conditions have been met.

Milestone Date, Expiry Date, Exercise Period & Lapse: Performance Rights will have an expiry date as the Board may determine in its absolute discretion and specify in the Offer. The Board is not permitted to extend an expiry date without shareholder approval.

The Performance Conditions of Performance Rights may have a milestone date and exercise period as determined by the Board in its absolute discretion and will be specified in the Offer. If no milestone date is determined then the expiry date will apply. If no exercise period is determined then the Performance Rights will be automatically exercised upon vesting. The Board shall have discretion to extend a milestone date where the Board (in its sole discretion) considers that unforeseen circumstances or events have caused a delay in achieving the Performance Condition by the milestone date. The Board shall not be permitted to extend the milestone date beyond the expiry date of the Performance Rights.

If a Performance Condition of a Performance Right is not achieved by the earlier of the milestone date or the expiry date (or if a vested Performance Right is not exercised within the specified exercise period, if applicable) then the Performance Right will lapse. Unless the Board determines otherwise, an unvested Performance Right (or, if applicable, vested but unexercised Performance Right) will also lapse if the Board determines the participant ceases to be an Eligible Employee or Eligible Service Provider for any reason (other than as a result of retirement, disability, bona fide redundancy or death).

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Retirement, Disability, Redundancy, Death or Removal as a Director: Under the Plan, upon the retirement, total and permanent disability, bona fide redundancy, death of a participant or, in the case of Directors who are participants, removal from managerial or executive office, then in respect of those Performance Rights which have not satisfied the Performance Condition but have not lapsed (and those Performance Rights which have vested, but not yet exercised, as the case may require), then the participant shall be permitted to continue to hold those Performance Rights as if the participant was still an Eligible Employee.

Forfeiture: If a participant acts fraudulently or dishonestly or is in breach of his or her obligations to the Company, the Board will have the discretion to deem any unvested Performance Rights (or vested but unexercised Performance Rights) to have lapsed and deem any Performance Rights that have become Products to be forfeited. In the event the underlying Products have been sold by the participant, the participant will be required to pay all or part of the net proceeds of that sale to the Company.

Assignment: Without prior approval of the Board (and subject to Division 1A of Part 7.12 of the *Corporations Act*) Performance Rights may not be transferred, assigned or novated, except, upon death, a participant's legal personal representative may elect to be registered as the new holder of such Performance Rights and exercise any rights in respect of them.

Takeover Bid or Change of Control: All Performance Rights automatically vest in the event:

(a) a takeover bid is announced and has become unconditional, and the person making the takeover bid has a relevant interest in 50% or more of the Company's shares; or

(b) a Court approves a merger by way of scheme of arrangement which will result in a third party having a relevant interest in 50% or more of the Company's shares (but shall not include a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of domicile, consolidation, sub-division, reduction or return) of the Company); or

(c) a third party acquires a relevant interest in 50% or more of the Company's shares by any other means; or

(d) a third party acquires (in one transaction or a series of related transactions), following the approval of the Company's shareholders, a direct or indirect interest in at least 50% of the Company's interest in a material project.

Alteration in Share Capital: Appropriate adjustments will be made to the number of Performance Rights in accordance with the ASX Listing Rules in the event of a reconstruction of the share capital of the Company, such as a share consolidation, share split or other reduction of capital.

Pro Rata Issue of Securities: If, during the term of any Performance Rights, the Company makes a pro rata issue of securities to the shareholders by way of a rights issue, the holders of Performance Rights shall only be entitled to participate in the rights issue to the extent that their Performance Rights have been exercised and Products allotted prior to the record date for determining entitlement under the pro rata issue.

A holder will not be entitled to any adjustment to the number of Products he or she is entitled to under any Performance Rights or adjustment to any Performance Condition which is based, in whole or in part, upon the Company's share price, as a result of the Company undertaking a rights issue.

Bonus Issue: If, during the term of any Performance Rights, the Company completes a bonus issue, the number of Products each Performance Rights holder is then entitled, shall be increased by that number of securities which the holder would have been issued if the Performance Rights then held by the holder were exercised immediately prior to the record date for the bonus issue.

Termination, Suspension or Amendment: The Board may terminate, suspend or amend the Plan at any time subject to any resolution of the Company required by the ASX Listing Rules.

RENASCOR RESOURCES

ABN 90 135 531 341

LODGE YOUR VOTE

ONLINE
https://investorcentre.linkgroup.com

BY MAIL
Renascor Resources Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia

BY FAX
+61 2 9287 0309

BY HAND
Link Market Services Limited
Level 12, 680 George Street, Sydney NSW 2000

ALL ENQUIRIES TO
Telephone: 1300 554 474 Overseas: +61 1300 554 474

X99999999999

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SAMPLE

PROXY FORM

I/We being a member(s) of Renascor Resources Limited and entitled to participate in and vote hereby appoint:

STEP 1

APPOINT A PROXY

☐ **the Chairman of the Meeting (mark box)**

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

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **11:30am (Adelaide time) on Tuesday, 21 November 2023 at BDO Australia, Level 7, 420 King William Street, Adelaide SA 5000** (the **Meeting**) and at any postponement or adjournment of the Meeting.

Important for Resolutions 1 & 3: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 1 & 3, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

STEP 2

VOTING DIRECTIONS

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 overleaf before marking any boxes with an ☒

Resolutions	For	Against	Abstain*
1 Adoption of Remuneration Report	☐	☐	☐
2 Re-election of Stephen Bizzell as Director	☐	☐	☐
3 Approval for Issue of Performance Rights under Renascor Resources Limited Performance Rights Plan to Managing Director, David Christensen	☐	☐	☐

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

STEP 3

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)	Joint Shareholder 2 (Individual)	Joint Shareholder 3 (Individual)
Sole Director and Sole Company Secretary	Director/Company Secretary (Delete one)	Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

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HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to participate in the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

(a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and

(b) return both forms together.

SIGNING INSTRUCTIONS

You must sign this 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, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney 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.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to participate in the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **11:30am (Adelaide time) on Sunday, 19 November 2023,** being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:

ONLINE

https://investorcentre.linkgroup.com

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).

BY MOBILE DEVICE

QR Code

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link **https://investorcentre.linkgroup.com** into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.

BY MAIL

Renascor Resources Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia

BY FAX

+61 2 9287 0309

BY HAND

delivering it to Link Market Services Limited*
Level 12
680 George Street
Sydney NSW 2000

*During business hours Monday to Friday (9:00am - 5:00pm)

IF YOU WOULD LIKE TO PARTICIPATE IN AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU. THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.

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