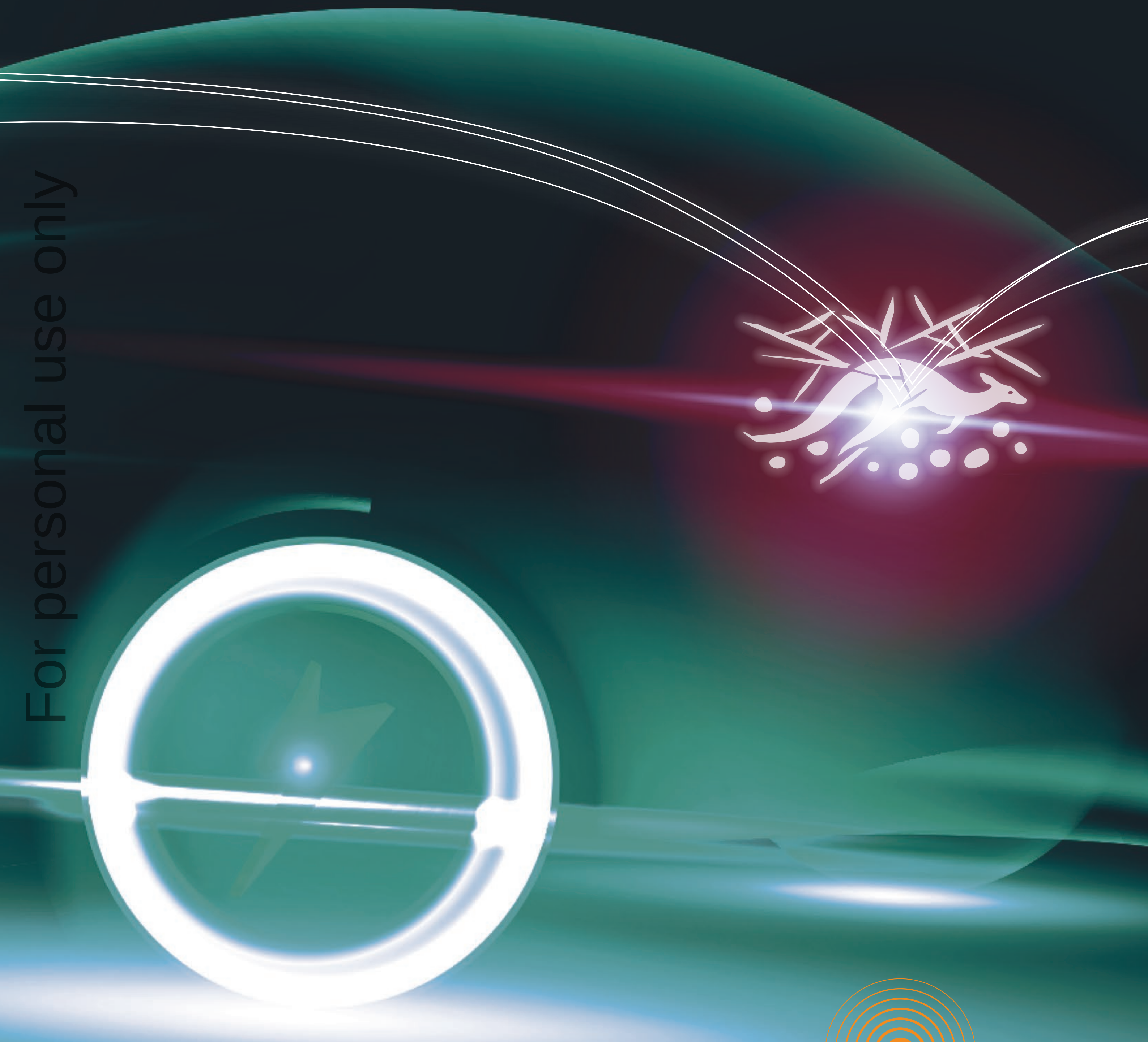
Annual Report 2024



RENASCOR
RESOURCES

Powering Clean Energy®

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General information

The financial statements cover Renascor Resources Limited as a Group consisting of Renascor Resources Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Renascor Resources Limited's functional and presentation currency.

Renascor Resources Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 5, 149 Flinders Street
Adelaide SA 5000
Phone: + 61 8 8363 6989
Email: info@renascor.com.au
Website: www.renascor.com.au

A description of the nature of the Group's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 30 September 2024. The directors have the power to amend and reissue the financial statements.

Renascor Resources Limited
ABN 90 135 531 341

Contents

Chairman's letter

Dear Shareholders,

On behalf of the Board, I am pleased to present Renascor's Annual Report for the year ended 30 June 2024.

The past year has presented both opportunities and challenges for Renascor, as we have continued to make significant progress toward our goal of becoming a major producer of graphite through our flagship Battery Anode Material (BAM) project in South Australia.

Opportunities

In August 2023, we announced the results of our BAM study, which confirmed the potential for Renascor to become a low-cost, high-margin supplier of graphite for the growing lithium-ion battery anode sector. The BAM study demonstrated that, by integrating the world class Siviour Graphite Deposit with an Australian-based downstream manufacturing facility, Renascor has a clear path to creating a competitive advantage as a low-cost producer of Purified Spherical Graphite (PSG).

Following the completion of the BAM study, we have continued to progress the development of the BAM project. We have accelerated the development of the mining and processing (upstream) operation to minimise the planned construction phase and to permit Renascor's new supply to enter the market in alignment with forecasted near-term shortages of graphite.

Key achievements have included:

- *Early Contractor Involvement.* We commenced a competitive Early Contractor Involvement (ECI) process to mature the engineering design of the upstream minerals processing plant and non-processing infrastructure. The ECI process will culminate with an executable EPC contract for the upstream operation, positioning Renascor to move forward towards a final investment decision.
- *Acceleration of long-lead items.* In addition to advancing into more detailed engineering and design, we have also invested in the land and key infrastructure required for the upstream operation. This included the acquisition of the freehold land underlying ML 6495, the site of the Siviour Graphite Deposit, as well as entering into an agreement to upgrade SA Power Network's existing electrical infrastructure to permit direct grid power access to the mine site.
- *Native Title.* We entered into an Indigenous Land Use Agreement (ILUA) with the Barngarla Determination Aboriginal Corporation RNTBC, the registered Native Title Body Corporate of the Barngarla People (BDAC), the Traditional Owners of land in the area encompassing our proposed upstream mining and processing operation. The ILUA builds on our work with the Barngarla People since the discovery of the Siviour deposit and provides a collaborative framework for ensuring continuing respect for Aboriginal Heritage and opportunities for the Barngarla People.
- *Finance.* We have continued to work with Export Finance Australia (EFA) in respect of our conditionally approved A$185 million loan facility from the Australian Government's $4 billion Critical Minerals Facility. During the year, EFA progressed due diligence, confirming that no fatal flaws has been identified and affirming that the loan funds can be utilised to fast track construction of the upstream graphite mining and processing operation.
- *Life Cycle Assessment.* We completed a life cycle assessment of the BAM project that confirmed the project's potential to deliver not only a secure and low-cost source of PSG but, importantly, to supply this critical product with a significantly lower environmental footprint than existing sources.

Directors Kathryn Presser and David Christensen at Siviour Graphite Deposit

Managing Director David Christensen (facing second from the left) at Critical Minerals Roundtable with Minister for Resources Hon Minister Madeline King MP.

Challenges

The advances on our BAM project occurred as the graphite market experienced a difficult pricing environment. The prices of -195 graphite concentrates (a typical feedstock used in the production of anode material) fell to US$485 per tonne at the end of June 2024 (down from US$813 per tonne in January 2023). Similar price declines have been experienced across almost all battery critical minerals.

Whilst the recent downward price pressure has created challenges for both existing graphite producers and potential new developers worldwide, Renascor does not believe current market weakness will last, for several key reasons:

- *Undersupply.* We are forecasting an increasing supply / demand gap that is being driven by increased production of electric vehicles and stationary storage systems that will require increasing amounts of graphite for lithium-ion battery anodes. According to the International Energy Agency, the global demand for graphite is projected to at least double by 2030, rising from 4.6Mt in 2023 to 9.6Mt in 2030 under their Stated Policies Scenario or 13Mt (2030) under their Net Zero Scenario. This rapid increase in demand for graphite, coupled with a lack of upstream mine development in recent years, creates the risk of the market for graphite going into a supply deficit if new projects like Renascor's are not brought on-line in the near term.

- *China-specific factors.* The current weak graphite price is being impacted significantly by recent increases in the production of low-cost synthetic anode material in China. Renascor does not consider the current situation to be sustainable. The current decrease in synthetic anode pricing has occurred during a period of low coke feedstock costs and low utilisation rates, following significant capital investment in new synthetic capacity in the Chinese graphite sector. This has led to aggressive pricing competition amongst Chinese synthetic producers. Renascor expects that, as utilisation rates increase and Chinese battery demand continues to grow, synthetic anode pricing will increase, supporting higher prices for natural graphite concentrates. Moreover, Renascor considers that the factors that are impacting low-priced synthetic anode production to be China-specific, and as battery supply chains mature outside of China, natural graphite anodes will benefit from lower production costs and superior environmental credentials.

- *Ex-China governmental polices.* Government policy initiatives, such as the US Inflation Reduction Act (IRA) and the European Critical Raw Materials Act (CRMA), are incentivising the growth of non-Chinese graphite supply chains to meet new demand from the lithium-ion battery sector. Noteworthy policy initiatives include:

  - In the United States, the tariff rate on lithium-ion EV batteries increased from 7.5% to 25% in 2024, while the tariff rate on natural graphite will be increased from zero to 25% in 2026.

  - Commencing in 2027, the United States IRA requires that all graphite and other critical minerals used in the manufacture of electric vehicles in the US must be from sources outside of China to qualify for the full electric vehicle tax credit.

  - The CRMA entered into force on 23 May 2024. The CRMA aims to ensure a diverse, secure, and sustainable supply of critical raw materials for the EU's industry.

Chairman's letter *continues*

As we continue to advance our BAM project, we expect that the battery sector will continue the long-term trend toward increased use of lithium-ion batteries, and this will result in improved pricing for graphite and unlock new supply sources to meet growing demand. Whist we expect to see some volatility as ex-China graphite supply chains grow, we remain confident that the overall trend is positive for graphite processed and manufactured for use in lithium-ion batteries.

With the strong progress achieved during the year in advancing the BAM project, we believe Renascor is favourably positioned to benefit from increased demand for our world class, Tier 1 Siviour graphite deposit. Our Siviour deposit is well located in coastal South Australia, with potential for long term supply of graphite concentrates and PSG into current markets and the growing geopolitically influenced markets outside of China.

The strength of Renascor's position is thanks to the hard work, commitment and dedication of our growing and highly motivated team, led by Managing Director David Christensen.

I would like to thank everyone who has contributed to this pivotal year for the company – my fellow Directors, our senior management team, all of our staff, consultants and advisers and, most importantly, our shareholders.

I am delighted to welcome Kathryn Presser, AM, who joined our board in June 2024. Kathryn adds to the depth of relevant strategic skills within our board, based upon her senior operational and governance experience.

The coming year has the potential to be a transformational period for Renascor. Whilst we are mindful of the need to be vigilant in managing the risks inherent in the growing graphite market, we are confident that the trend towards increasing graphite demand is strong and will support our goal of becoming a major supplier of high-value graphite products for the lithium-ion battery sector.

Your sincerely,

R. E. Keevers

Richard (Dick) Keevers
Chairman

'... the recent downward price pressure has created challenges for both existing graphite producers and potential new developers worldwide, Renascor does not believe current market weakness will last.'

Project overview

Renascor is committed to powering the clean energy transition through the development of a vertically integrated graphite manufacturing operation to produce 100% Australian-made, sustainable and ethically-sourced battery anode material for the lithium-ion battery market.

Renascor's proposed BAM project will combine:

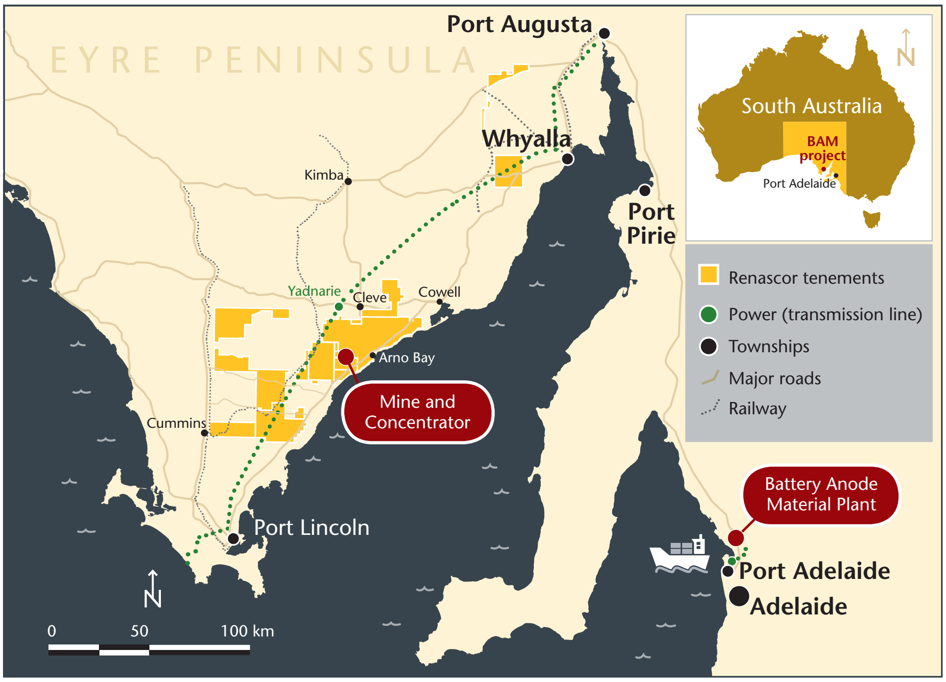
- The Siviour Graphite Deposit in South Australia, where Renascor intends to build a conventional mining and mineral processing operation to produce graphite concentrates, and
- A state-of-the-art processing facility in South Australia to manufacture PSG through Renascor's eco-friendly purification process.

The Siviour Graphite Deposit is unique in both its near-surface, flat-lying orientation and its scale as one of the world's largest graphite Reserves. Siviour is the largest reported graphite Reserve outside of Africa and the second largest reported Proven Reserve globally.

Renascor intends to leverage this inherent advantage to manufacture high value PSG from a low-cost graphite concentrate feedstock to provide a secure cost-competitive supply of battery anode raw material to the rapidly growing lithium-ion battery market.

The planned graphite concentrate operation is in the advanced stages of development, with Renascor having obtained it primary mining approvals and completed a Definitive Feasibility Study with its BAM Study in August 2023.

Following the completion of the BAM study, Renascor has continued to progress the development of the BAM project. In particular, we have accelerated the development of the upstream mining and processing operation to minimise the planned construction phase and to permit Renascor's new supply to enter the market in alignment with forecasted near-term shortages of graphite.



Renascor's Battery Anode Material Project location.

Sustainability

Renascor intends to produce 100% Australian-made PSG for use in the manufacture of lithium-ion battery anodes. This will be a small but significant contribution to global efforts to reduce carbon emissions and combat climate change.

Acknowledgement

Renascor acknowledges the Traditional Owners and custodians of the land we work and live on. We pay respect to Elders past, present and emerging. We acknowledge the cultural connection Traditional Owners have with country. We commit to working with Traditional Owners to continue to learn and to contribute to the empowerment of communities.

Background

South Australian legislation consists of a two-part assessment and approval process for mining operations, first requiring the granting of a Mineral Lease, and, secondly, the approval of a Program for Environment Protection and Rehabilitation (PEPR) before mining and processing operations may commence.

The South Australian Minister for Energy and Mining granted a Mineral Lease for the proposed Siviour graphite mine and mineral processing operation in April 2019, and subsequently the PEPR was approved in November 2022.

Under the terms of the PEPR, Renascor may process up to 1.65 million tonnes of graphite ore per annum, which would permit Renascor to produce up to 150,000 tonnes of graphite concentrate per year.

Siviour Graphite Deposit and location of proposed mine, Arno Bay, South Australia

100% Australian-made

Environmental, Social and Governance (ESG)

Renascor is committed to applying sustainability principles in every aspect of our business. We will achieve this through developing and implementing ESG management systems that focus on continuous improvement.

During the recently completed financial year, Renascor achieved several key ESG achievements as summarised below.

ESG FY2024 Highlights

Environmental

- Ongoing environmental, ecology, hydrology and vegetation surveys for the proposed Siviour graphite mine, mineral processing plant and associated infrastructure in preparation for the commencement of mining and site construction activities.
- Completion of environmental assessments required for the proposed PSG facility, its associated infrastructure and transport routes.
- Completion of a Life Cycle Analysis (LCA) demonstrating that the Siviour BAM project has a carbon footprint an order of magnitude lower than our peers.

Social

- Native Title Agreement executed with the Traditional Owners of the area encompassing the Siviour graphite mine and mineral processing plant.
- Acquisition of the freehold farming land underlying ML 6495, the site of the Siviour Graphite Deposit.
- Completion of a Cultural Heritage Survey and endorsement of a Cultural Heritage Management Plan by the Traditional Owners of the lands on which the proposed PSG facility is located.
- Continuing engagement with local councils and community on future employment opportunities and industry participation plans.

Governance

- Development of new, and updating of existing, ESG policies, including new Sustainability and Human Rights Policies.
- Endorsement of the ESG Materiality Assessment and Matrix.
- Independent review of ESG performance against global standards and principles, including Equator Principles 4, International Finance Corporation Performance Standards and World Bank Environmental, Health, and Safety Guidelines.

Environmental

Renascor is committed to compliance with Australian and local laws, regulations, permits, and licenses pertaining to the protection of the environment and aspires to exceed those regulatory requirements.

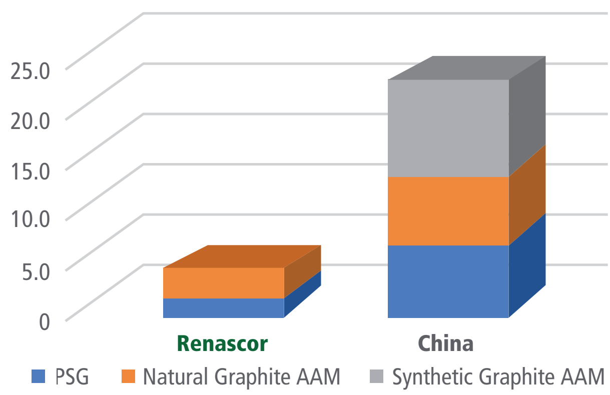
Key environmental achievements during the recently completed year include the completion of environmental surveys and assessments for the Siviour graphite mine and mineral processing operation in Arno Bay, South Australia in preparation for the commencement of mining and site construction activities.

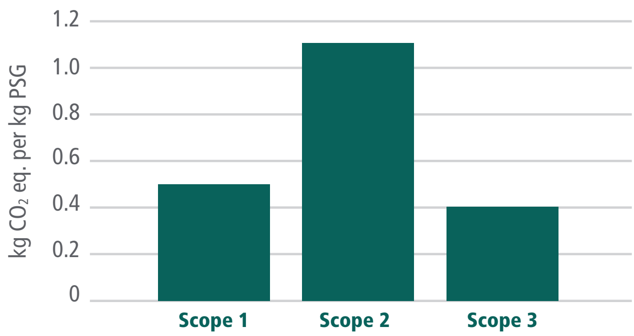
Renascor also completed environmental assessments for its proposed state-of-the-art PSG facility in Bolivar, South Australia. The Bolivar site is located nearby to SA Water's Bolivar water treatment and industrial facilities, providing access to key infrastructure, including power and water, and is located along the transport corridor from the proposed Siviour mine to the shipping port of Port Adelaide.

Climate change is critically linked to the sustainability of its business, and Renascor is committed to integrating appropriate climate change mitigation and adaptation practices and ensuring climate change impacts are integrated into risk management systems across all activities.

During the recently completed year, independent environmental consultants Minviro Limited (Minviro) completed an LCA of the environmental footprint of Renascor's BAM project. The cradle-to-gate assessment included mining, concentrating, spheronization and purification. Minviro estimated that the climate change impact of producing one tonne of PSG from the project will be approximately 2.0 tonnes of CO_2 equivalent emissions (CO_2e). The BAM project's climate change impact compares favourably with current production of PSG from Heilongjiang, China, the world's main source of PSG, where Minviro estimates the impact of producing one tonne of PSG is approximately 7.0 tonnes CO_2e with the impact by scope emissions shown below.

CO_2e / Tonne (scope 1, 2 & 3)





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Key Environmental Disclosures

Topic	Company Summary
Assessment of the materiality of operations on the environment	Renascor has had negligible impact to the environment in the past 12 months as currently no sites are operational. For further detail on the material aspects of our operations refer to the Materiality Matrix.
Operational exposure to climate change	Renascor has completed Climate Change Risk Assessments for all its operations and transport routes. Renascor is actively managing its physical and transitional risk as it moves through the project development stages. Renascor consider that its contribution to the energy storage industry contributes positively to combatting climate change. Refer to risks disclosed in the Directors' Report within this Annual Report.
Operational exposure to the costs of pollutants, land clearing or biodiversity loss if introduced	Renascor has had no material operational exposure to costs related to environmental matters in the past 12 months, as currently no sites are operational. Costs associated with biodiversity loss and land clearing have been determined through the approval process in the form of the Significant Environmental Benefit payment to the SA Government as the key mechanism for biodiversity offsets.
Activities on physical and financial risks associated with climate change	Renascor has completed an LCA that is inclusive of its expected performance when in full operation of the BAM project. Refer to ASX Announcement "LCA highlights low carbon footprint of Siviour" on 1 November 2023. Renascor has also completed Climate Change Risk Assessments for all its operations and transport routes. Refer to risks disclosed in the Directors' Report within this Annual Report.
Significant environmental efficiency improvements in the past year	Not applicable for Renascor in its current phase of project development.
Products or services that enable the green transition	Renascor's business model supports the green transition in producing a key component of the lithium-ion battery used in the electric vehicle industry.
Existing policy framework on environmental management practices	Renascor's Environmental Policy and a Sustainability Policy ensures environmental management and sustainability matters are addressed at all levels of the Company and during all stages of project development, construction and operations. Relevant policies are available on Renascor's website.
Water management and wastewater management practises that Renascor has undertaken in the last 12 months	Renascor has had negligible impact in this area in the past 12 months as currently no sites are operational. Renascor has completed an LCA that is inclusive of its expected performance when in full operation of the BAM project. Refer to ASX Announcement "LCA highlights low carbon footprint of Siviour" on 1 November 2023.

Key Environmental Disclosures *continued*

Topic	Company Summary
Management of ecological and biodiversity impacts of its operations in the last 12 months	Renascor has had negligible impact in this area in the past 12 months as currently no sites are operational. Renascor has completed ecological and vegetation surveys and assessments in the areas in which we intend to operate.
Management of waste processing and/or hazardous materials handling in the last 12 months	Renascor has had negligible impact in this area in the past 12 months as currently no sites are operational.
Management of supply chain risks from an environmental perspective, policies and procurement initiatives on sustainable sourcing	Renascor has limited exposure in this area as currently no sites are operational. Renascor considers supply chain environmental risks when engaging with the market and assessing project plans, including in completing an LCA that includes a cradle-to-gate assessment including all inputs and transport related CO_2 emissions. Related policies are available on Renascor's website.

Social

Renascor is committed to effective, ongoing and transparent consultation with stakeholders directly and indirectly impacted by the BAM project. As part of this undertaking, Renascor is committed to being a responsible and sustainable business by ensuring its operations have a positive impact on the communities and environment where we operate. Renascor acknowledges and respects the Traditional Custodians and Elders of the land on which it operates.

During the recently completed year, Renascor entered into an ILUA with BDAC, the registered Native Title Body Corporate of the Barngarla People, the Traditional Owners of land in the area encompassing the Siviour graphite mine and mineral processing plant at Arno Bay. The ILUA provides a cooperative framework between BDAC and Renascor to support and respect Aboriginal heritage during the construction and operation of the proposed mine and provides the necessary Native Title consents to allow Renascor to proceed with its planned construction and operation of a desalination plant to support mining operations. The ILUA also provides pathways for employment, training and contracting of members of the Barngarla people and for cultural awareness and communication.

The execution of the ILUA follows over four years of engagement between BDAC and Renascor during the design and planning of the BAM project.

Renascor has also completed a Cultural Heritage survey on the proposed site of the PSG facility with the Kaurna Yerta Aboriginal Corporation (KYAC), the Registered Native Title Body of the Kaurna People, and the Traditional Owners of land in the area encompassing the site of the proposed PSG facility. Following the completion of the Cultural Heritage survey, KYAC endorsed the Cultural Heritage Management Plan for future construction and operation activities.

In the recently completed financial year Renascor's wholly owned subsidiary Ausmin Development Pty Ltd (Ausmin), acquired the entire freehold land underlying ML 6495, the site of the Siviour Graphite Deposit.

Renascor has continued ongoing engagement with the communities of Arno Bay and the surrounding areas, where the mine and mineral processing plant will be located, as well as the greater Bolivar area, where the PSG facility will be located.

Key Social Disclosures

Topic	Company Summary
Employee engagement, staff turnover, remuneration and productivity, industrial relations and diversity performance in the last 12 months	Renascor reviews employee remuneration on an annual basis. Staff turnover averaged 1.5 full time equivalents during the last 12 months. Refer to the Company's Diversity Policy, which is available on Renascor's website. Renascor has negligible exposure to industrial relations as it currently has no sites operational and none that were in operation for the last 12 months.
Incidents in the past year relating to workplace and industrial relations disputes, litigation, discrimination and/or harassment claims	Renascor has had no incidents in any of these areas in the past year.
Occupational health and safety incidents, injuries, deaths, non-compliance breaches, fines and litigation	Renascor has had no incidents in any of these areas in the past year.
Community engagement and social licence to operate, including relationships with stakeholders in the communities of areas planning to operate in	Renascor has maintained an active relationship with the community and stakeholders in the areas in which we propose to operate. Renascor has entered into an agreement with BDAC, completed Cultural Heritage surveys and Management Plans with KYAC, acquired the freehold land wholly comprising the Mining Lease, all undertaken with free and prior informed consent of the stakeholders
Risk of organisational human rights violations and modern slavery or in the supply chain	Renascor has negligible exposure in this area as Renascor currently has no sites operational and none that were in operation for the last 12 months. Given Renascor's proposed operational sites are solely located in South Australia, Renascor is unlikely to have exposure to high-risk geographies, sectors or vulnerable communities.
Disclosure and provision of information on the risk of organisational human rights violations and modem slavery or across the supply chain (i.e. incidents, policies, audit processes)	Refer to the Company's Human Rights Policy, which is available on Renascor's website.
Monitoring and managing the risk of social issues, modern slavery and human rights violations	Refer to the Company's Risk Management Policy and the Human Rights Policy, which are available on Renascor's website.

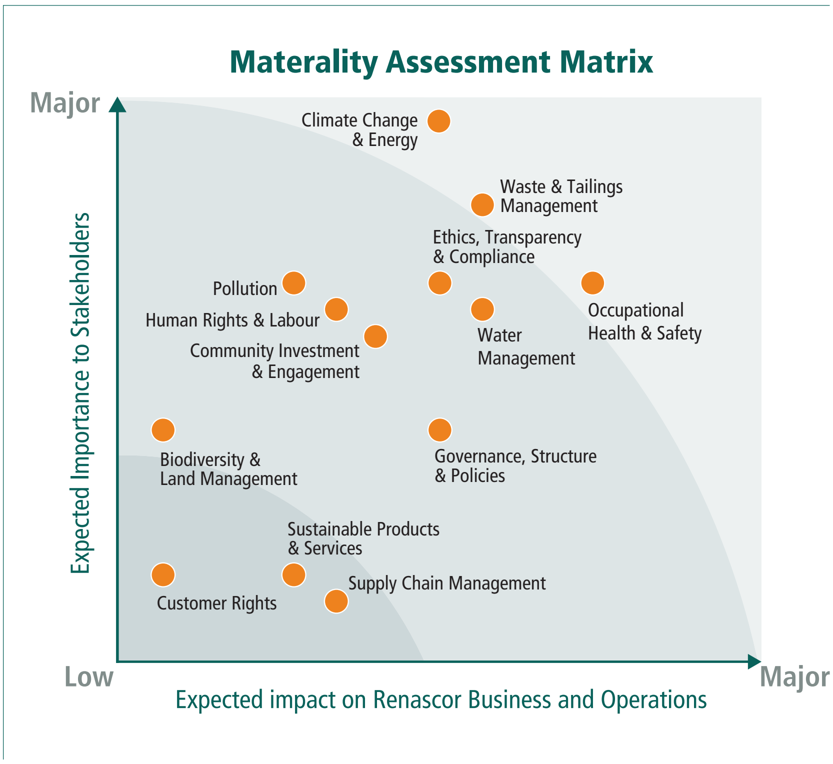
Governance

Renascor has adopted the ASX Corporate Governance Council's "Corporate Governance Principles and Recommendations - 4th Edition" (ASX Recommendations). Renascor continually monitors and reviews its existing and required policies, charters, and procedures with a view to ensuring its compliance with the ASX Recommendations to the extent appropriate for Renascor. A summary of the Renascor's ongoing corporate governance practices is set out annually in the Renascor's Corporate Governance Statement and can be found on Renascor's website.

A Materiality Matrix presents key ESG topics that are material to a Company's business ranked in order of importance to the Company and importance to the Company's stakeholders. The matrix provides a sense of the priority ESG areas on which the Company should focus.

During the recently completed year, Renascor continued the process of developing its materiality matrix. The materiality matrix is aligned with the Global Reporting Initiative (GRI) process through the ongoing identification and assessment of its actual and potential impacts. Renascor's Materiality Matrix has been endorsed by Renascor's ESG Committee and Board.

Renascor undertook a comprehensive independent review of its ESG performance against global standards and principles specific to the mining industry, including Equator Principles 4, International Finance Corporation Performance Standards and World Bank Environmental, Health, and Safety Guidelines. This review demonstrated compliance with global standards, subject to ongoing expansion of its current policies and systems as Renascor transitions through development stages of the BAM project. As part of its continuing development, Renascor is committed to the full implementation of an Environmental and Social Assessment and Management System meeting globally recognised standards.



Key Governance Disclosures

Topic	Company Summary
Corporate structure of the business and company purpose in the last 12 months	Refer to Company Overview within the Directors' Report section of this Annual Report.
Composition and effectiveness of the Board, taking into account relevant industry experience, varied skill sets, independence, age, diversity, tenure, and time capacity in the last 12 months	Refer to the Corporate Governance Statement - 2024.
Board and Executive Team's overall stewardship of the business, including leadership quality, long term decision-making, capital allocation and management, track-record and the protection of shareholder interests in the last 12 months	Refer to disclosures within the Director's Report section of this Annual Report.
Remuneration incentives framework (both short-term and long-term) aligned with the corporate strategy and shareholder interests	Refer to disclosures within the Remuneration Report section of this Annual Report.
Shareholder communication	Shareholder communication is undertaken in accordance with ASX listing rules and continuous disclosure requirements. The Company has developed a Shareholder Communications Policy and Continuous Disclosure Policy, which are available on Renascor's website.
Quality of earnings and overall prudence and reliability of accounting judgements in the last 12 months	Due to the developmental nature of the current activities, Renascor does not have material earnings from operations. Accounting judgements are disclosed within the relevant sections of the financial statements refer to notes 2, 11, 12, 15, 30 to the financial statements within this Annual Report.
Internal risk and control frameworks in the last 12 months	Refer to the Company's Risk Management Policy, which is available on Renascor's website.
Management of its legal and regulatory environment	There have been no legal proceedings, controversies or conduct issues by the Company in the last 12-month period, including but not limited to financial fraud, product safety concerns conduct, business ethics bribery, corruption, political donations, accounting or taxation fraud.
Cyber security incidents	Renascor is not aware of any material cyber security incidents or breaches during the last 12-month period. This includes data breaches, ransomware, hacks and other security incidents or litigation.
Management of systemic risks including exposure or association with any controversial entities, industries, countries or products	Refer to the Company's Risk Management Policy, which is available on Renascor's website. Renascor considers controversial entities to include fossil fuel industry associations, military, coal and forestry, and controversial countries.

Ore Reserves and Mineral Resources statement

Annual Review of Ore Reserves and Mineral Resources

In accordance with ASX Listing Rules Chapter 5, the Company has performed an annual review of all JORC-compliant Ore Reserves and Mineral Resources as at 30 June 2024.

Table 1: Siviour Ore Reserves Summary

	30 June 2024			30 June 2023		
Classification	Tonnes (Mt)	Grade (%TGC)	Graphite (Mt)	Tonnes (Mt)	Grade (%TGC)	Graphite (Mt)
Proven	16.8	8.2%	1.4	15.8	8.4%	1.3
Probable	45.0	6.6%	3.0	35.8	6.9%	2.5
Total	**61.8**	**7.0%**	**4.3**	**51.5**	**7.4%**	**3.8**

Table 2: Siviour Mineral Reserves Summary

	30 June 2024			30 June 2023		
Classification	Tonnes (Mt)	Grade (%TGC)	Graphite (Mt)	Tonnes (Mt)	Grade (%TGC)	Graphite (Mt)
Measured	16.9	8.6%	1.4	16.8	8.6%	1.4
Indicated	56.2	6.7%	3.8	46.0	7.1%	3.3
Inferred	50.5	6.5%	3.3	30.7	7.0%	2.2
Total	**123.6**	**6.9%**	**8.5**	**93.5**	**7.3%**	**6.9**

* Cut-off grade of 2.3% TGC

Corporate governance - Mineral Resource and Ore Reserve calculations

Mineral Resources and Ore Reserves are estimated by suitably qualified consultants in accordance with the JORC Code, using industry standard techniques and internal guidelines for the estimation and reporting of Ore Reserves and Mineral Resources. These estimates and the supporting documentation are then reviewed by suitably qualified Competent Persons from the Company.

All Ore Reserve estimates are prepared in conjunction with feasibility studies which consider all material factors.

The Mineral Resources and Ore Reserves Statements included in the Annual Report are reviewed by suitably qualified Competent Persons from the Company prior to its inclusion.

Cross referencing of the Mineral Resources announcements

For more details regarding the Group's Ore Reserves as at 30 June 2024 refer to the announcement "Updated Mineral Ore Reserve Estimate for Siviour" released on 24 August 2023.

For more details regarding the Group's Mineral Resources as at 30 June 2024 refer to "ASX announcement, Siviour Mineral Resource Increases by 25% released, on 14 September 2023."

Competent persons statements

The information in this document that relates to exploration activities and exploration results is based on information compiled and reviewed by Mr G.W. McConachy who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr McConachy is a director of the Company. Mr McConachy has sufficient experience relevant to the style of mineralisation and type of deposits being considered to qualify as a Competent Person as defined by the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code, 2012 Edition). Mr McConachy consents to the inclusion in the report of the matters based on the reviewed information in the form and context in which it appears.

The information in this report which relates to Mineral Resources is based upon information compiled by Mrs Christine Standing who is a Member of the Australian Institute of Geoscientists and a Member of the Australasian Institute of Mining and Metallurgy. Mrs Standing is an employee of Snowden Optiro (Optiro Pty Ltd) and has sufficient experience relevant to the style of mineralisation, the type of deposit under consideration and to the activity undertaken to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mrs Standing consents to the inclusion in the report of a summary based upon her information in the form and context in which it appears.

The information in this document that relates to Ore Reserves is based on information compiled and reviewed by Mr Ben Brown, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Brown is an employee of Optima Consulting & Contracting Pty Ltd and a consultant to the Company. Mr Brown has sufficient experience relevant to the type of deposit under consideration to qualify as a Competent Person as defined by the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code, 2012 Edition). Mr Brown consents to the inclusion in the report of the matters based on the reviewed information in the form and context in which it appears.

Tenement schedule

Interests in Tenements as at 30 June 2024

Project name	Tenement number	District	Interest owned %
Siviour Project	ML 6495	South Australia	100.00
Dutton Bay	EL 6032	South Australia	100.00
Malbrom	EL 6197	South Australia	100.00
Lipson Cove	EL 6423	South Australia	100.00
Verran	EL 6469	South Australia	100.00
Malbrom West	EL 6668	South Australia	100.00
Cleve	EL 6879	South Australia	100.00
Hincks	EL 6911	South Australia	100.00
Outalpa	EL 6450	South Australia	100.00
Cutana	EL 6451	South Australia	100.00
Old Wartaka	EL 6191	South Australia	100.00
Witchelina	EL 6403	South Australia	100.00
Flat Hill	EL 6549	South Australia	100.00
Malbooma Railway	EL 6585	South Australia	100.00
Carnding	EL 6687	South Australia	100.00
Iron Baron	EL 6698	South Australia	100.00


Powering Clean Energy®

Directors’ report

Directors' Report 2024

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Renascor Resources Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2024.

Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Review of operations

Company overview

Renascor Resources Limited (Renascor) is an ASX-listed, South Australian-based company focused on the development of economically viable mineral deposits, with the company's primary focus its BAM project in South Australia.

BAM project

Renascor's activities during the past financial year were primarily directed towards developing the BAM project, with material developments summarised below.

On 7 July 2023, Renascor announced the results of a drill program seeking to confirm the continuity to, and to test for possible extensions of, mineralisation to the north of the Siviour Mineral Resource. Renascor completed 26 diamond drill holes for 2,963 metres the drill assays, with the drill results confirming the continuity of widespread, high-grade graphite over an area extending over 3 km from the existing pit design.

On 19, July 2023, Renascor announced a non-binding Strategic Cooperation Memorandum of Understanding (MOU) with Japanese anode material manufacturer Mitsubishi Chemical Corporation (Mitsubishi Chemical). Mitsubishi Chemical is Japan's largest chemical corporation and one of the world's largest producers of lithium-ion battery anode materials. The MOU provides for the potential purchase by Mitsubishi Chemical of graphite concentrates, PSG and other graphite products from the BAM project.

On 8 August 2023, Renascor announced the results of its BAM study, confirming compelling economics of its 100%-owned vertically integrated graphite mining operation and downstream PSG operation. Results included:

- Post-tax unleveraged NPV_{10} of A$1.5 billion,
- Post-tax unleveraged IRR of 26%,
- Average annual EBITDA of A$363 million,
- PSG gross operating cost of US$1,782 per tonne over the first 10 years and US$1,846 per tonne over 40-year mine life (LOM), and
- Graphite concentrate operating cost of US$405 per tonne over first 10 years and US$472 per tonne over LOM.

On 10 August 2023, Renascor announced that it had entered into a licencing agreement with leading German battery mineral consultancy group Dorfner ANZAPLAN GmbH. The licencing agreement will permit Renascor to utilise an eco-friendly purification process for its planned PSG manufacturing facility. Rather than using hydrofluoric acid (HF) to achieve battery grade (the method commonly adopted in Chinese PSG plants), Renascor has adopted a process that uses less environmentally harmful reagents to purify Siviour graphite.

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On 24 August 2023, Renascor announced an updated Ore Reserve, confirming the Siviour Graphite Deposit (Siviour) as the largest reported total Ore Reserve of graphite outside of Africa and the second largest reported Proven Reserve of graphite in the world, with a 13% increase in Proven Reserves to 16.8Mt at 8.2% total graphitic carbon (TGC) for 1.4Mt of contained graphite and an 8% increase in Total Reserves to 61.8Mt at 7.0% TGC for 4.3Mt of contained graphite. The revised Ore Reserve Table is summarised below:

Reserve Category	Ore (Mt)	TGC (%)	Contained Graphite (Mt)
Proven	16.8	8.2%	1.4
Probable	45.0	6.6%	3.0
Total	61.8	7.0%	4.3

On 14 September 2023, Renascor announced an upgrade to the Mineral Resource estimate for Siviour, confirming a 25% increase to the total (Measured, Indicated and Inferred) Siviour Mineral Resource estimate to 123.6Mt at 6.9% TGC for 8.5Mt of contained graphite, with 61% classified as Measured or Indicated. The updated Mineral Resource estimate is summarised below:

Reserve Category	Ore (Mt)	TGC (%)	Contained Graphite (Mt)
Measured	16.9	8.6%	1.4
Indicated	56.2	6.7%	3.8
Inferred	50.5	6.5%	3.3
Total	123.6	6.9%	8.5

Note: cut-off grade 2.3% TGC.

On 10 October 2023, Renascor provided an update on activities designed to accelerate the construction of the upstream operation for the BAM project, including finalisation of the design for the process flow sheet for the mineral processing plant and advanced engineering programs for the water desalination facility and other non-process infrastructure.

On 1 November 2023, Renascor announced the completion of an LCA of the BAM project undertaken by independent environmental consultants Minviro. The LCA estimated that the climate change impact of producing one tonne of PSG will be ~2.0 tonnes of CO_2e (compared to an estimated 7.0 tonnes CO_2e from current production in Heilongjiang, China, the world's main source of PSG).

On 28 November 2023, Renascor announced that it entered into an agreement to acquire the freehold land rights to the property that hosts the Siviour Graphite Deposit. Renascor settled the purchase and acquired the freehold rights in January 2024.

On 17 January 2024, Renascor announced a revised product mix for the Siviour mine and processing plant, increasing the production of size fractions greater than 150 microns (+100 mesh) by approximately 60% from a projected 17% to 27% of total production.

On 29 February 2024, Renascor announced that it entered into an agreement to upgrade SA Power Network's existing substation located approximately 25km from the proposed upstream operation, with the construction of a new 33kV voltage regulator and transformer, as well as to upgrade portions of the existing overhead powerline network.

On 17 April 2024, Renascor announced that Export Finance Australia has confirmed that the previously announced and conditionally approved A$185 million loan facility from the Australian Government's $4 billion Critical Minerals Facility has been approved to be utilised to fast track the construction of Renascor's proposed upstream graphite mining and processing operation.

On 19 April 2024, Renascor announced that it entered into an ILUA with the BDAC, the registered Native Title Body Corporate of the Barngarla People, the Traditional Owners of land in the area encompassing Renascor's proposed upstream mining and processing operation.

On 24 June 2024, Renascor announced that it has commenced a competitive ECI process with leading engineering, procurement and construction firms GR Engineering Services Limited and Primero Group Limited. The ECI process provides a collaborative framework for the ECI contractors to bid for the execution of the Project Works under a competitive environment, culminating in an executable EPC contract, comprising a fully priced offer, agreed commercial terms, finalised Project Works scope, technical specifications and performance parameters.

Other projects

In addition to its activities related to the BAM project, Renascor maintains a strong exploration portfolio, identifying and maintaining a strong pipeline of targets for development of gold, copper, cobalt, rare earths, kaolin and other mineral assets.

Corporate and financial

For the year ended 30 June 2024 the profit for the Group after providing for income tax amounted to $1,707,664 (2023: $424,716).

On 20 June 2024, Renascor announced the appointment of Ms Kathryn Presser AM as a non-executive director.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Group during the financial year.

Matters subsequent to the end of the financial year

On 11 July 2024, Renascor announced that it had been awarded a $5 million grant for the BAM project under the Australian Government's International Partnerships in Critical Minerals Program, which is intended to support critical minerals projects that contribute to building end-to-end supply chains with Australia's international partners in the critical minerals sector. The grant was awarded to Renascor to co-fund up to 49.9% of the capital cost of a $10 million demonstration processing plant that will produce battery-grade PSG for use in lithium-ion battery anodes.

On 21 August 2024, Renascor announced the successful completion of equipment trials for its planned PSG manufacturing facility. The trials successfully produced lithium-ion battery grade graphite across all targeted product specifications, further validating Renascor's eco-friendly, hydrofluoric free purification process.

On 27 August 2024, Renascor announced the registration of it's ILUA with BDAC. As part of this agreement, 393,868 shares to the fair value of $35,000 were issued to BDAC. These shares are subject to voluntary escrow until 27 February 2025.

On 23 September 2024, Renascor announced that it had completed the collection of a 730 tonne bulk sample from the Siviour Graphite Deposit. The large scale sample will be used to produce graphite concentrate for the planned PSG demonstration facility.

No other matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Likely developments and expected results of operations

The Company will continue activities in the exploration, evaluation, development and acquisition of viable projects with the objective of establishing a significant production business.

Risk Management

The material risks for Renascor include:

Production, cost and capital estimates

The ability of Renascor to achieve production targets or meet operating and capital expenditure estimates on a timely basis cannot be assured. The assets of Renascor, as with any others, are subject to uncertainty and unexpected technical, geographical, metallurgical, meteorological, geological, third-party access, third party contractor, community, operational environment, funding for development, regulatory changes, or inclement weather issues, accidents or other unforeseen circumstances such as unplanned mechanical failure of plant or equipment or pandemics.

Capital and operating cost estimates may be affected by modifications to plant design, inflation, fluctuations in foreign exchange rates, changes to estimates of non-fixed components, delays in commissioning and sourcing financing. Failure to achieve capital estimates, cost targets or material increases in costs could have an adverse impact on Renascor's future cash flows, profitability, results of operations and financial condition.

The development of estimates is managed by the Company using a combination of a budgeting and tendering process. Actual results are compared with budgets to identify drivers behind discrepancies which may result in updates to future estimates. Renascor has prepared a range of target cash costs for its proposed operations at the BAM project. No assurance can be given by Renascor that such targets will be achieved.

Failure to respond to future waves of pandemics (such as COVID-19) or other operational incidents within Renascor may also result in increased production costs.

Unforeseen production cost increases could result in Renascor not realising its operational or development plans or such plans costing more than expected or taking longer to realise than expected. Any of these outcomes could have an adverse effect on Renascor's financial and operational performance.

Development stage

The BAM project is at the development stage. The prospects of the Company should be considered in light of the risks, expenses and difficulties frequently encountered by companies in this stage.

The business of mineral exploration, project development, project commissioning and production, by its nature, contains elements of significant risk with no guarantee of success. Ultimate and continuous success of these activities is dependent on many factors and there can be no assurance that the BAM project will be constructed or brought into commercial production.

As with all new mining projects, there is an inherent risk that construction at the BAM project may not be completed on schedule, or that the construction cost may materially exceed budget, or that significant problems in the commissioning or metallurgical processes of the plant may arise.

Renascor may outsource substantial parts of the construction and commissioning of the BAM project to third party contractors. Such contractors may not be available to perform services when required or may only be willing to do so on terms that are not acceptable to Renascor. Further, performance may be constrained or hampered by the contractor's capacity constraints, mobilisation issues, plant, equipment and staff shortages, labour disputes, managerial failure and default or insolvency. Contractors may not comply with provisions in respect of quality, safety, environmental and land access compliance and timeliness, which may be difficult to control. In the event that a contractor underperforms or is terminated, Renascor may not be able to find a suitable replacement on satisfactory terms within time or at all. These circumstances may have a material adverse effect on development, construction, commissioning and operation of the BAM project.

Future capital requirements

The future capital requirements of Renascor will depend on many factors. Renascor may require further financing in the future. Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the then market price or may involve restrictive covenants which limit Renascor's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities. Renascor notes that it remains in discussion in respect of potential finance facilities for the BAM project. As at the date of these financial statements, no decision has been made in respect of proceeding with any form of debt financing and there is no guarantee that any such facility will be entered into.

No assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to Renascor or at all. If Renascor is unable to obtain additional financing as needed, it may be required to reduce the scope of its activities, and this could have a material adverse effect on Renascor's activities.

Renascor may undertake additional offerings of securities in the future. The increase in the number of Shares issued and outstanding and the possibility of sales of such shares may have a depressive effect on the price of Shares. In addition, as a result of such additional Shares, the voting power of Renascor's existing Shareholders will be diluted.

Offtake agreements

Renascor is party to non-binding offtake agreements as previously announced to ASX. There is no guarantee that such non-binding agreements will convert to binding agreements. As with all contracts, there is a risk that the offtake parties may not perform their respective obligations or may breach offtake agreements. In addition, there is a risk that an offtake party may become insolvent or may not be able to meet its future buying or equity subscription obligations under relevant offtake agreements.

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New projects and acquisitions

Renascor will actively pursue and assess other new business opportunities in the resources sector. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of tenements / permits, and/or direct equity participation.

The acquisition of projects (whether completed or not) may require the payment of monies (as a deposit and/or exclusivity fee) after only limited due diligence or prior to the completion of comprehensive due diligence. There can be no guarantee that any proposed acquisition will be completed or be successful. If the proposed acquisition is not completed, monies advanced may not be recoverable, which may have a material adverse effect on Renascor.

If an acquisition is completed, the directors will need to reassess at that time, the funding allocated to current projects and new projects, which may result in Renascor reallocating funds from the BAM project and/or raising additional capital (if available). Furthermore, notwithstanding that an acquisition may proceed upon the completion of due diligence, the usual risks associated with the new project/business activities will remain.

Exploration and development risks

Mineral exploration and development are a high-risk undertaking. There can be no assurance that exploration of the Company's properties or any other exploration properties that may be acquired in the future will result in the discovery of an economic resource.

Exploration in terrains with existing mineralisation endowments and known occurrences may slightly mitigate this risk.

Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited due to various issues including lack of ongoing funding, adverse government policy, geological conditions, commodity prices or other technical difficulties.

The future exploration activities of Renascor may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of Renascor.

The success of Renascor will also depend upon Renascor having access to sufficient development capital, being able to maintain title to its projects and obtaining all required approvals for its activities. In the event that exploration programs are unsuccessful this could lead to a diminution in the value of its projects, a reduction in the cash reserves of Renascor and possible relinquishment of part or all of its projects.

Operating risk

Mining operations generally involve a high degree of inherent risk and uncertainty. Such operations are subject to all the hazards and risks normally encountered in the exploration, development and production of graphite and other mineral products, including unusual and unexpected geologic formations, metallurgical recovery and other processing problems, industrial accidents, open pit wall failure, seismic activity, rock bursts, cave-ins, flooding, fire, access restrictions, interruptions, inclement or hazardous weather conditions and other conditions involved in the drilling, blasting and removal or processing of material, any of which could result in damage to, or destruction of, mines and other processing facilities, damage to life or property, environmental damage and possible legal liability.

Graphite recovery

Mineral recoveries are dependent upon the process that is required to liberate economic minerals and produce a saleable product and by nature contain elements of significant risk including changes in mineralogy in the ore deposit or mechanical or process issues which can result in inconsistent minerals recovery, each of which could potentially affecting the economic viability of the BAM project.

Commodity and currency price volatility

Renascor's revenues will in time be exposed to fluctuations in the prices for the minerals it produces including the price of graphite. Volatility in pricing creates revenue uncertainty and requires careful management of business performance and cashflows. Lower prices can impact operations by requiring a reassessment of the feasibility of mine plans and certain projects and initiatives. Even if a project is ultimately determined to be economically viable, the need to conduct such a reassessment could potentially cause substantial delays and/or may interrupt operations, which may have a material adverse effect on Renascor's results of operations and financial condition.

The factors which affect the price for graphite and other minerals (many of which are outside the control of Renascor and its directors) include, among many other factors, manufacturing activities; inflation; the quantity of global supply of graphite as a result of the commissioning of new mines and the decommissioning of others; political developments in countries which produce and consume material quantities of graphite; the weather in these same countries; the price and availability of appropriate substitutes; advancements in technologies and the uses and potential uses of graphite, and the demand for the applications for which graphite may be used; the grade and quality of graphite produced; the use of graphite in lithium-ion batteries and the speed with which electric vehicles are adopted; and sentiment or conditions in the countries and sectors in which Renascor and its business/commercial partners sell or intend to sell their products. Given the range of factors which contribute to the price of graphite, and the fact that pricing is subject to negotiation, it is particularly difficult for Renascor to predict with any certainty the prices at which Renascor will sell its product and accordingly, investors are cautioned not to place undue reliance on any price or demand forecasts provided by Renascor or by external analysts.

Movements in currency exchange rates may affect cash flows, profitability, costs and revenue. It is not possible to accurately predict future movements in exchange rates. As Renascor moves into production, it will consider hedging strategies to mitigate this risk.

Competition risk

Renascor competes with other companies, including major mineral exploration and production companies. Some of these companies have greater financial and other resources than Renascor and, as a result, may be in a better position to compete for future business opportunities. Many of Renascor's competitors not only explore for and produce minerals, but also carry out refining operations and other products on a worldwide basis. There can be no assurance that Renascor can compete effectively with these companies.

Land access risk

Land access is critical for exploration and/or exploitation to succeed. It requires both access to the mineral rights and access to the surface rights. Minerals rights may be negotiated and acquired. In all cases, the acquisition of prospective exploration and mining licences is a competitive business, in which proprietary knowledge or information is critical and the ability to negotiate satisfactory commercial arrangements with other parties is often essential. Renascor may not be successful in acquiring or obtaining the necessary licences to conduct future exploration or evaluation activities.

Tenure and access risk

Renascor's rights in the tenements may be obtained by grant by regulatory authorities or be subject to contracts with third parties.

Any third party may terminate or rescind the relevant agreement whether lawfully or not and, accordingly, Renascor may lose its rights to exclusive use of, and access to any, or all, of the tenements. Third parties may also default on their obligations under the contracts which may lead to termination of the contracts. Additionally, Renascor may not be able to access the tenements due to natural disasters or adverse weather conditions, hostilities or failure to obtain the relevant approvals and consents.

Third party risks

Under state and Commonwealth legislation (as applicable), Renascor may be required to obtain the consent of and/or pay compensation to the holders of third-party interests which overlay areas within the tenements, including pastoral leases, petroleum tenure and other mining tenure in respect of exploration or mining activities on the tenements. Any delays in respect of conflicting third-party rights, obtaining necessary consents, or compensation obligations, may adversely impact Renascor's ability to carry out exploration or mining activities within the affected areas.

Environmental risk

The operations and proposed activities of Renascor are subject to Australian laws and regulations concerning the environment. The costs of complying with these laws and regulations may impact the development of economically viable projects. As with most exploration projects and mining operations, Renascor's activities are expected to have an impact on the environment, particularly if advanced exploration or field development or mining proceeds. It is Renascor's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

The cost and complexity of complying with the applicable environmental laws and regulations may prevent Renascor from being able to develop potentially economically viable mineral deposits.

Although Renascor believes that it is in compliance in all material respects with all applicable environmental laws and regulations, there are certain risks inherent to its activities, such as accidental spills, leakages or other unforeseen circumstances, which could subject Renascor to extensive liability.

Government authorities may, from time to time, review the environmental bonds that are placed on permits. The directors are not in a position to state whether a review is imminent or whether the outcome of such a review would be detrimental to the funding needs of Renascor.

Further, Renascor may require approval from the relevant authorities before it can undertake activities that are likely to impact the environment. Failure to obtain such approvals will prevent Renascor from undertaking its desired activities. Renascor is unable to predict the effect of additional environmental laws and regulations, which may be adopted in the future, including whether any such laws or regulations would materially increase Renascor's cost of doing business or affect its operations in any area.

There can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige Renascor to incur significant expenses and undertake significant investments in such respect which could have a material adverse effect on Renascor's business, financial condition and results of operations.

Environmental regulation and performance

The directors have put in place strategies and procedures to ensure that Renascor manages its compliance with environmental regulations. The directors are not aware of any breaches of any applicable environmental regulations.

Climate change

Renascor recognises the growing interest of our stakeholders in relation to the potential risks and opportunities posed to our business, and the broader sector, in response to climate change and the anticipated global transition towards a lower carbon economy. Renascor is committed to playing its part in both the Australian and global communities and strives to make a positive contribution to sustainable development and the promotion of clean energy.

Key climate-related risks and opportunities relevant to our business include:

- Communities and society expect a response from companies in relation to climate change. Inaction could potentially lead to resistance or blockage of the project if there is a lack of strategy from Renascor's transition to a lower carbon economy.
- Current and potential future investors are increasingly focused on ESG aspects of projects giving rise to possible financial and reputational risk.
- Renascor believe this transition into a lower carbon economy gives rise to opportunities for projects like the Siviour Project to produce battery anode material as it contributes to the move towards the use of clean energy.
- The physical impacts of climate change including changes to weather patterns have the potential to impact upon operations.

Information on Directors

David Christensen, *Managing Director*

Experience and expertise:
David Christensen is an experienced mining executive, with successful experience managing exploration, mining and marketing operations. Prior to founding the Company, David served as Chief Executive Officer of Adelaide-based companies, Heathgate Resources Pty Ltd and Quasar Resource Pty Ltd. David's experience also includes serving as President of Nuclear Fuels Corporation, a trading and marketing company. David commenced his career as an attorney in California and London offices of international law firm Latham & Watkins, where he advised on corporate finance and mergers and acquisitions. David was educated at Cornell University (BA, Economics and Classical Civilizations), the University of California, Los Angeles (JD) and the Universitá di Bologna (Fulbright Fellow).

Other current directorships:
None

Former directorships (last 3 years):
None

Interests in shares:
32,513,914

Richard (Dick) Keevers, *Non-Executive Chairman*

Experience and expertise:
Dick Keevers' 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 and industrial companies and resigned as a non-executive director of Santana Minerals Limited during the reporting period. Prior to joining the Renascor board, Dick served as chairman of unlisted Eyre Peninsula Minerals Proprietary Limited (EPM) when EPM discovered the Siviour graphite deposit. In the course of his career, Dick has conducted business in more than 15 countries.

Other current directorships:
None

Former directorships (last 3 years):
Santana Minerals Limited

Interests in shares:
49,693,324

Stephen Bizzell,
Non-Executive Director

Experience and expertise:

Stephen Bizzell is Chairman of boutique corporate advisory and funds management group Bizzell Capital Partners. He has over 25 years corporate finance and public company management experience in the resources sector in Australia and Canada. Stephen was previously an Executive Director of Arrow Energy from 1999 until its acquisition in 2010 by Royal Dutch Shell and PetroChina for $3.5 billion. Stephen was instrumental in Arrow's corporate and commercial success and its growth from a junior explorer to a large integrated energy company. Stephen spent his early career in the corporate finance division of Ernst & Young and the tax division of Cooper & Lybrand and qualified as a Chartered Accountant. He is also a former director of Queensland Treasury Corporation.

Other current directorships:

Savannah Goldfields Limited, Strike Energy Limited, Maas Group Holdings Limited and Challenger Energy Group Plc.

Former directorships (last 3 years):

Armour Energy Limited

Interests in shares:

49,122,383

Geoffrey McConachy,
Non-Executive Director

Experience and expertise:

Geoffrey McConachy is an accomplished geologist with over thirty years of Australian and international experience in the mining industry assessing a wide range of commodities. Prior to joining the Company, Geoffrey worked for Heathgate Resources Pty Ltd and Quasar Resources Pty Ltd, where his roles included Managing Director, Exploration. While at Heathgate and Quasar, Geoffrey led the exploration and development team in the discovery, definition and evaluation of four uranium deposits including the Four Mile deposit, for which he was co-honoured with the Prospector of the Year award from the Australian Association of Mining & Exploration Companies.
His experience includes instrumental roles in the discovery of the Fosterville gold deposit in Victoria and the Potosi base metal deposit in New South Wales. Geoffrey is a fellow of the Australasian Institute of Mining and Metallurgy and a former Director of the Uranium Information Centre.

Other current directorships:

None

Former directorships (last 3 years):

None

Interests in shares:

10,381,385

Kathryn Presser,
Non-Executive Director

Experience and expertise:

Kathryn Presser has extensive executive management and directorship experience, including substantial roles in the resource, energy, finance and banking industries. She served for twenty years as the CFO/ Company Secretary of ASX Top 200 listed Beach Energy and currently is a Director of the Australian Energy Market Operator (AEMO), National Reconstruction Fund Corporation (NRFC) and the Police Credit Union and Chair of the Risk and Performance Committee for the South Australian Department of Energy and Mining (DEM).

Kathryn is a Fellow of the Chartered Institute of Company Secretaries, a Fellow of the Governance Institute of Australia, a Fellow of the Certified Practising Accounting Association, a Fellow of the Institute of Company Directors and a member of the International Women's Forum. She was awarded the Order of Australia (AM) in the 2022 Australia Day Awards for her commitment to Accounting and Community.

Other current directorships:
None

Former directorships (last 3 years):
Amaero Limited

Interests in shares:
None

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Jon Colquhoun
Company secretary

Experience and expertise:

Jon Colquhoun is an experienced accountant with a broad financial and commercial background across a range of industries assisting with CFO and company secretary roles for large private and listed companies. Mr Colquhoun holds a Bachelor of Commerce from the University of Adelaide, is a Registered Company Auditor and a member of Chartered Accountants Australia and New Zealand.

Pierre van der Merwe
Company secretary

Experience and expertise:

Pierre van der Merwe is an accountant of more than 30 years' experience with extensive knowledge in the provision of corporate secretarial and accounting services to ASX listed companies. He also has experience as CFO and was a Partner from 2004 to 2016 in HLB Mann Judd, an Australasian and International accountancy and business advisory group. During this time, he headed the Corporate Team in Adelaide which provides corporate secretarial and accounting services to a host of ASX listed companies in various industries, specialising in exploration and mining entities.

Pierre was company secretary of the following ASX listed companies, amongst others:

- Bondi Mining Ltd (BOM) which changed its name to World Titanium Resources Ltd
- Papyrus Australia Ltd (PPY)
- Terramin Australia Ltd (TZN) during its transition from exploration to mining at its Strathalbyn site

Meetings of Directors

The number of meetings of the Company's Board of Directors (the Board) held during the year ended 30 June 2024, and the number of meetings attended by each director were:

	Board		Audit and Risk Committee		ESG Committee		Remuneration Committee		Nomination Committee	
	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held
Richard Keevers	10	10	2	2	1	1	5	5	1	1
David Christensen	10	10	2*	2	1	1	4*	5	1	1
Geoffrey McConachy	10	10	2	2	1	1	5	5	1	1
Stephen Bizzell	10	10	2	2	1	1	5	5	1	1
Kathryn Presser **	2	2	-	-	-	-	1*	1	-	-

Held represents the number of meetings held during the time the director held office.

* Attendance at meeting by invitation.

** Kathryn Presser was appointed as Director on 20 June 2024 and the number of meetings held and attended represent those held since her appointment.

Remuneration report (audited)

The remuneration report details the key management personnel remuneration arrangements for the Group, in accordance with the requirements of the *Corporations Act 2001* and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration

The objective of the Group's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board of Directors (the Board) ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation
- transparency

The Remuneration Committee is responsible for reviewing remuneration arrangements for the Company's directors and executives, and making recommendations to the Board accordingly. The performance of the Group depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high quality personnel.

The Remuneration Committee is responsible for making recommendations in respect of:

- non-executive director fees;
- executive remuneration (directors and other executives); and
- the over-arching executive remuneration framework and incentive plan policies.

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Relationship between remuneration and Group performance:

During the financial year, the Group has generated a profit through significant interest income offset by its principal activity in developing the Siviour Graphite Project and exploration for graphite, copper, gold and other minerals within South Australia. As the Group is still in the development, exploration and evaluation stage, the link between remuneration, Group performance and shareholder wealth is sometimes tenuous. Share prices are subject to the influence of metals prices, market sentiment towards the sector and the global economy and as such increases or decreases may occur quite independent of executive performance or remuneration.

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate.

Non-executive directors remuneration

Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments are reviewed periodically by the Board. The chairman's fees are determined independently to the fees of other non-executive directors based on comparative roles in the external market. The chairman is not present at any discussions relating to the determination of his own remuneration. Non-executive directors do not receive any performance-based pay.

ASX listing rules require the aggregate non-executive directors' remuneration be determined periodically by a general meeting. The most recent determination was at the Annual General Meeting held on the 30th of November 2021, where the shareholders approved a maximum annual aggregate remuneration of $750,000.

Retirement allowances for non-executive directors

In line with guidance from the ASX Corporate Governance Council on non-executive director's remuneration, no retirement allowances are provided for non-executive directors. Superannuation contributions required under the Australian superannuation guarantee legislation continue to be made as required and are deducted from the directors' overall fee entitlements.

Executive remuneration

The objective of the Group's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with achievement of strategic objectives and the creation of value for shareholders and conforms to market practice for delivery of reward. The Board ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness;
- acceptability to shareholders;
- performance linkage/alignment of executive compensation;
- transparency; and
- capital management.

Alignment to shareholders' interests:

- focuses on sustained growth in shareholder wealth;
- focusing the executive on key non-financial drivers of value; and
- attracts and retains high calibre executives.

Alignment to program participants' interests:

- rewards capability and experience;
- reflects competitive reward for contribution to growth in shareholder wealth;
- provides a clear structure for earning rewards; and
- provides recognition for contribution.

The framework provides a mix of fixed remuneration, short-term incentives and long-term incentives.

The Remuneration Committee assesses the appropriateness of the nature and amount of remuneration of such officers on a periodic basis by relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of a high-quality board and executive team and makes recommendations to the Board accordingly. On recommendation from the Committee, the Board manages remuneration and incentive policies and practices and remuneration packages and other terms of employment for executive directors, other senior executives and non-executive directors.

On recommendation from the Remuneration Committee, the Board ensures that executive reward satisfies key criteria for good reward governance practices and is made up of the following reward components:

- base pay and benefits, including superannuation, set relative to market conditions;
- short-term performance incentives through a cash bonus determined by the Board upon recommendation by the Remuneration Committee; and
- long-term incentives through the issue of share options and performance rights.

The combination of these comprises the executive's total remuneration.

Base pay and benefits

Base pay and benefits are structured as a total employment cost package which may be delivered as a combination of cash and prescribed non-financial benefits, at the executive's discretion and subject to board approval.

Executives are offered a competitive base pay that comprises the fixed component of pay and rewards to ensure base pay is set to reflect the market for a comparable role. Base pay for executives is reviewed periodically to ensure the executive's pay is competitive with the market.

There is no guaranteed base pay increase included in any of the executives' contracts.

Consolidated entity performance and link to remuneration

Remuneration for certain individuals is directly linked to the performance of the Group. A portion of any cash bonus and incentive payments are at the discretion of the Remuneration Committee subject to approval by the Board. Refer to the "additional information" section below for details of the earnings and total shareholders return for the last five years.

The Remuneration Committee is of the opinion that the results can be attributed in part to the adoption of performance-based compensation and are satisfied that this improvement will continue to increase shareholder wealth if maintained over the coming years.

Changes to the Executive Reward Framework

The Board undertook a substantial review of the Company's reward framework during the FY24 reporting period, to ensure the Company is best placed to attract and retain the talent required to deliver the Company's strategy and to align management reward, Company performance and the delivery of value to shareholders over time. The review was undertaken by the Remuneration Committee in conjunction with an independent, external advisor. The review included a substantial benchmarking review for both Executives and Non-Executives. A substantive recommendation from the review was to reconfigure Vesting Conditions related to executive long term incentives (LTI) to better align with shareholder value by directly linking Vesting Conditions to shareholder return measures, as further detailed in this Report under share based compensation. The Board continues to engage with the independent, external advisor to ensure its reward framework and remuneration arrangements are consistent with best market practice.

Change to Managing Director/CEO employment agreement from prior reporting period

During the reporting period, Mr Christensen's fixed base remuneration was increased from $464,226 per annum, exclusive of superannuation, plus private health insurance to $535,000 per annum, inclusive of superannuation, private health insurance and the associated fringe benefit tax. From 1 July 2024 Mr Christensen's fixed base remuneration was increased to $554,260 per annum, inclusive of superannuation, private health insurance and the associated fringe benefit tax.

During the financial year ended 30 June 2023, Mr Christensen was granted performance rights as part of the long term incentive remuneration (FY23 LTI Rights). The FY23 LTI Rights provided for the grant of 1,500,000 performance rights that could be converted into a maximum face value of $250,000 in Company shares per year over a six-year period from 2023 to 2028, with the vesting of the performance rights occurring upon the achievement of agreed upon milestones. As part of the review of remuneration conducted by the Board during the year, Mr Christensen agreed to the Board's proposal to forfeit 750,000 performance rights under the FY23 LTI Rights entitling Mr Christensen to a maximum face value of $750,000 over the period 2026 to 2028 and to replace these performance rights with new rights under a revised long term incentive plan based on the Company's share price performance over a three year period to 30 June 2026. These new rights (FY24 LTI Rights) consist of 2,141,692 performance rights, with the fair value of the replacement performance rights for 2024 assessed to be $233,444 in accordance with a Monte Carlo Pricing Model. The total fair value of the forfeited FY23 LTI Rights and the awarded FY24 LTI Rights under Monte Carlo Pricing Modelling is as follows:

FY23 LTI Rights	
Fair Value of 1,500,000 FY23 LTI Rights (Granted not issued)	$1,342,893
Fair Value of 750,000 FY23 LTI Rights (Issued 19 October 2023)	$702,473
Fair Value of rights forfeited	$640,420
FY24 LTI Rights	$233,444

In accordance with the accounting standards the replacement rights have been valued at the greater of the fair value of the FY23 LTI Rights forgone and the new FY24 LTI Rights (replacement performance rights). The expense recognised in the details of remuneration table and the financial statements represents the portion of fair value attributable to entitling Mr Christensen's service provided during the period. Refer to the "Share based compensation" section for further details on the relevant vesting and conversion factor to ordinary shares for each tranche.

Voting and comments made at the Company's 21 November 2023 Annual General Meeting (AGM)

At the 21 November 2023 AGM, 90.95% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2023. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

Details of remuneration

Amounts of remuneration

Details of the remuneration of key management personnel of the Group are set out in the following tables.

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payment	
2024	Cash salary $	Cash bonus $	Non-monetary $	Superannuation $	Long service leave $	Performance rights*** $	**Total $**
Non-Executive Directors:							
Stephen Bizzell	98,000	-	-	-	-	-	98,000
Richard Keevers	125,641	-	-	13,821	-	-	139,462
Geoffrey McConachy	87,949	-	-	9,674	-	-	97,623
Kathryn Presser *	1,940	-	-	213	-	-	2,153
Executive Directors:							
David Christensen **	483,918	187,250	33,486	27,407	31,178	418,544	1,181,783
	797,448	**187,250**	**33,486**	**51,115**	**31,178**	**418,544**	**1,519,021**

* Non-executive director from 20 June 2024.

** Short term benefits paid to Mr Christensen includes $28,528 in annual leave entitlements paid during the year and accrued unpaid annual leave entitlements of $19,342 during the year. Mr Christensen also accrued $31,178 in unpaid long service leave entitlements during the year.

*** The replacement performance rights granted during the financial year ended 30 June 2024 have been fair valued using a Monte Carlo Pricing Model as at grant date and a portion of the cost has been recognised during the year proportionate to the vesting period applicable to each tranche issued. These performance rights replace previously granted performance rights that Mr Christensen has forfeited. Refer the commentary above in the "Change to Managing Director/CEO employment agreement from prior reporting period" section as well as to the "Share based compensation" section for further details.

2023	Short-term benefits Cash salary $	 Cash bonus $	 Non-monetary $	Post-employment benefits Superannuation $	Long-term benefits Long service leave $	Share-based payment Performance rights** $	 Total $
Non-Executive Directors:							
Stephen Bizzell	98,000	-	-	-	-	-	98,000
Richard Keevers	127,182	-	-	13,357	-	-	140,539
Geoffrey McConachy	93,342	-	-	4,658	-	-	98,000
Executive Directors:							
David Christensen *	466,378	174,085	49,500	28,570	37,668	399,669	1,155,870
	784,902	**174,085**	**49,500**	**46,585**	**37,668**	**399,669**	**1,492,409**

* Short term benefits paid to Mr Christensen includes $10,003 in annual leave entitlements paid during the year and accrued unpaid annual leave entitlements of $33,963 during the year. Mr Christensen also accrued $37,668 in unpaid long service leave entitlements during the year.

** Mr Christensen was granted 1,500,000 performance rights during the financial year ended 30 June 2023. These instruments were fair valued using a Monte Carlo Pricing Model as at grant date and a portion of the cost has been recognised during the year proportionate to the vesting period applicable to each tranche to be issued. During the financial year ended 30 June 2024, Mr Christensen agreed to the Board's proposal to forfeit 750,000 out of the 1,500,000 performance rights previously granted. Refer to commentary above in the "Change to Managing Director/CEO employment agreement from prior reporting period" section as well as to the "Share based compensation" section for further details.

The proportion of remuneration linked to performance and the fixed proportion are as follows:

	Fixed remuneration		At risk - STI		At risk - LTI	
	2024	2023	2024	2023	2024	2023
Non-Executive Directors:						
Stephen Bizzell	100%	100%	-	-	-	-
Richard Keevers	100%	100%	-	-	-	-
Geoffrey McConachy	100%	100%	-	-	-	-
Kathryn Presser	100%	N/A	-	N/A	-	N/A
Executive Directors:						
David Christensen * **	45%	50%	27%	15%	28%	35%

* During the year ended 30 June 2024 shareholders granted approval for the issue of performance rights to Mr David Christensen to replace 750,000 of the performance rights approved and granted in the year ended 30 June 2023 but not issued. Further information pertaining to the Performance Rights can be found in note 30 "Share Based Payments" and in the "Share based compensation" section below.

** For the year ended 30 June 2024 the Board approved the payment of a $187,250 cash bonus to Mr David Christensen as recognition of his performance during the year (2023: $174,085).

The proportion of the cash bonus paid/payable or forfeited is as follows:

	Cash bonus paid / payable		Cash bonus forfeited	
	2024	2023	2024	2023
Executive Directors:				
David Christensen	59%	75%	41%	25%

Service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

David Christensen, Managing Director

Term of agreement:
Indefinite term, subject to six-month's notice or a termination payment of six months.

Details:
Per annum rate of $535,000 inclusive of superannuation, private health insurance and the associated fringe benefits tax.

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

Share based compensation

Issue of shares

There were no ordinary shares issued to directors and other key management personnel as part of compensation during 30 June 2024 (2023: Nil).

Options

There were no options over ordinary shares issued to directors and other key management personnel as part of compensation that were outstanding as at 30 June 2024 (2023: Nil).

Performance rights

The terms and conditions of each tranche of performance rights granted over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

The conditions attached to the 1,500,000 performance rights granted to employees during the year ended 30 June 2023, of which 750,000 were issued on 19 October 2023, with the remaining 750,000 replaced, are set out in the table below.

FY23 LTI conditions - remaining 750,000 performance rights issued

Performance Rights Granted	Grant Date	Fair value per right at grant date	Vesting criteria	Last vesting date	Expiry upon vesting
150,000**	30 Nov 22	$0.970	Satisfactory completion of a Definitive Feasibility Study (DFS) in relation to the Siviour Project	Vested	19 Oct 28
375,000**	30 Nov 22	$0.946	Successful completion of foundation binding off-take agreement(s) for at least 60% of planned phase one production of primary PSG	19 Oct 26*	19 Oct 28
375,000**	30 Nov 22	$0.899	Completion of Final Investment Decision (FID) in relation to the start-up of the first phase of the Siviour Project	19 Oct 26*	19 Oct 28
450,000**	30 Nov 22	$0.850	Completion of the construction and commissioning of all plant in relation to the start-up of the first phase of the Siviour Project	19 Oct 26*	19 Oct 28
150,000**	30 Nov 22	$0.820	First commercial shipment of product	19 Oct 26*	19 Oct 28

* Milestone Dates for all Tranches of performance rights issued in the current year is 3 years from the Date of Issue, with the capacity to be extended to 4 years from Date of Issue at the discretion of the Board.

** Each Performance Right granted to the Managing Director 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 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.

The total number of Vested 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) be 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, being 6 years from the Date of Issue. The unutilised Cap from Year 1 has been carried forward to the current period.

Under the conditions approved at the 2022 and 2023 AGM by shareholders, the 750,000 performance rights issued are across the five tranches of performance conditions above. Once a performance condition is achieved the full allocation of performance rights applicable to that performance condition vest until the 750,000 limit is reached.

Per the 2023 AGM resolution, the remaining 750,000 performance rights not issued were replaced with 2,141,692 new performance rights. The following table outlines conditions attached to these replacement performance rights issued on 24 November 2023.

FY24 LTI conditions - Replacement performance rights

Performance Rights Granted	Grant Date	Fair value per right at grant date vesting	Vesting criteria	Milestone date	Expiry upon vesting
856,677	21 Nov 23	$0.357***	Relative Total Shareholder Return (Relative TSR) Milestone*	30 Jun 26	24 Nov 27
1,285,015	21 Nov 23	$0.261***	Absolute Total Shareholder Return (Absolute TSR) Milestone**	30 Jun 26	24 Nov 27

* The Relative TSR performance hurdle is determined in accordance with the table below:

TSR of Core relative to TSRs of constituents of the nominated peer group shown below	Proportion of performance right that vest
is at or below the 50th percentile (the median) TSR of the companies in the comparator group	Nil
exceeds the 50th percentile TSR of the comparator group, up to the 75th percentile (upper quartile)	sliding scale between 50% and 100%
exceeds the 75th percentile TSR of the comparator group	100%

This represents 40% of the total Performance rights issued.

** The absolute TSR performance hurdle is determined in accordance with the table below:

TSR of Core relative to TSRs of constituents of the nominated peer group shown below	Proportion of performance right that vest
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)	Nil
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)	sliding scale between 0% and 100%
greater than 20% CAGR for TSR over the performance period	100%
This represents 60% of the total Performance rights issued.	

*** Fair value of the designated replacement performance rights is the fair value of the modified 750,000 performance rights granted at the 2022 AGM and subsequently replaced in the current period plus any surplus of the fair value of the TSR instruments issued. Fair value attributable to each tranche for the replaced 750,000 performance rights was split based on the proportion of the total fair value of the TSR replacement instruments.

Performance rights are convertible 1:1 for ordinary shares subject to the achievement of relevant vesting conditions. This is in contrast to the conversion factor applicable for the FY23 LTI rights.

The face value of the replacement performance rights granted to 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. Note that the face value is different to the fair value attributable to these performance rights under the accounting standards.

The nominated peer group of companies are shown in the table below:

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

The TSR calculation formula will be as follows:

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

150,000 performance rights over ordinary shares vested to directors and other key management personnel as part of compensation during the year ended 30 June 2024 (2023: Nil) upon meeting vesting conditions for performance rights granted during the year ended 30 June 2023. These were exercised during the current financial year.

Additional information

Refer to the sections below for details of the earnings and total shareholders return for the last five years:

The earnings of the Group for the five years to 30 June 2024 are summarised below:

	2024	2023	2022	2021	2020
Profit/(Loss) for the year attributable to owners ($)	1,707,664	424,716	(1,496,642)	(877,230)	(1,072,575)
Increase/(decrease) in share price (%)	(52%)	23%	121%	680%	(52%)

The factors that are considered to affect total shareholders return (TSR) are summarised below:

	2024	2023	2022	2021	2020
Share price at financial year end (cents)	8.80	18.5	15.0	6.8	1.0
Basic earnings per share (cents per share)	0.07	0.02	(0.1)	(0.1)	(0.1)

Additional disclosures relating to key management personnel

Shareholding

The number of shares in the Company held during the financial year by each director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Performance rights vested & exercised	Additions	Other	Balance at the end of the year
Ordinary shares					
Stephen Bizzell	49,122,383	-	-	-	49,122,383
David Christensen *	31,304,546	1,209,368	-	-	32,513,914
Richard Keevers	49,693,324	-	-	-	49,693,324
Geoffrey McConachy	10,381,385	-	-	-	10,381,385
Kathryn Presser **	-	-	-	-	-
	140,501,638	1,209,368	-	-	141,711,006

* 150,000 Performance right exercised which converted to 1,209,368 ordinary shares in accordance with the conversion conditions attached to the rights granted in 2023, being the volume weighted average price of Shares on ASX calculated for the quarter ended 30 September 2023.

** Director from 20 June 2024.

Option holding

There were no options over ordinary shares in the Company held during the financial year by each director and other members of key management personnel of the Group, including their personally related parties.

Performance rights holding

The number of performance rights over ordinary shares in the Company held during the financial year by each director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Vested & exercised	Expired/forfeited /other	Balance at end of the year
Performance Rights					
David Christensen *	1,500,000	-	150,000	1,391,692	2,741,692
	1,500,000	-	150,000	1,391,692	2,741,692

* Refer to information in the "Change to Managing Director/CEO employment agreement from prior reporting period" section as well as to the "Share based compensation" section above for vesting conditions and conversion factors attached to each tranche of rights, the net change is shown in the table above.

Other transactions with key management personnel and their related parties

Mr G W McConachy is director of Euro Exploration Services Pty Ltd (Euro). Euro has provided the Company with exploration services, geochemical sampling services as well as the provision of geological personnel services during the year. The services provided are based on normal commercial terms and conditions. During the financial year the Company incurred costs of $50,399 (2023: $292,332) from Euro. An amount of $2,027 (2023: $3,233) was owing to Euro at 30 June 2024.

Mr G W McConachy provided the Company with exploration consulting services during the year. The services provided are based on normal commercial terms and conditions. During the financial year the Company incurred costs of $39,900 (2023: $68,756) from GW McConachy & Co Pty Ltd. An amount of $nil (2023: $9,900) was owing to GW McConachy & Co Pty Ltd at 30 June 2024.

Mr S Bizzell is a director of Bizzell Capital Partners Pty Ltd (BCP). BCP has provided corporate advisory services to the Company in relation to its capital raisings. The services provided are based on normal commercial terms and conditions. During the financial year the Company incurred corporate advisory fees from BCP of $nil (2023: $26,858). An amount of $8,167 of director's fees was owing to BCP at 30 June 2024 (2023: $16,333).

At 30 June 2024 a reimbursement to Mr Christensen of $2,278 was outstanding (2023: $12,775).

This concludes the remuneration report, which has been audited.

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Shares under option

At the date of this report, there were no options to acquire ordinary shares in the Company were on issue.

Shares under performance rights

Unissued ordinary shares of Renascor Resources Limited subject to vesting and exercise of performance rights at the date of this report are as follows:

Grant date	Vesting date*	Expiry date	Exercise price	Number of rights	Vested and exercisable
30 November 2022	19 October 2026**	19 October 2028	$0.00	600,000***	-
11 January 2023	12 January 2025	12 January 2026	$0.00	33,359	-
11 January 2023	12 January 2026	12 January 2026	$0.00	33,359	-
28 February 2023	1 March 2025	1 March 2026	$0.00	38,846	-
28 February 2023	1 March 2026	1 March 2026	$0.00	38,846	-
1 May 2023	1 May 2025	1 May 2026	$0.00	45,300	-
1 May 2023	1 May 2026	1 May 2026	$0.00	45,301	-
21 November 2023	30 June 2026	23 November 2027	$0.00	2,141,692	-
24 November 2023	24 November 2026**	24 November 2028	$0.00	348,000	-
24 November 2023	30 June 2026	23 November 2027	$0.00	1,160,917	-
27 October 2023	28 October 2024	28 October 2026	$0.00	75,390	-
27 October 2023	28 October 2025	28 October 2026	$0.00	75,390	-
27 October 2023	28 October 2026	28 October 2026	$0.00	75,390	-
2 November 2023	3 November 2024	3 November 2026	$0.00	67,086	-
2 November 2023	3 November 2025	3 November 2026	$0.00	67,086	-
2 November 2023	3 November 2026	3 November 2026	$0.00	67,087	-
19 December 2023	23 November 2024	23 November 2026	$0.00	60,008	-
19 December 2023	23 November 2025	23 November 2026	$0.00	60,008	-
19 December 2023	23 November 2026	23 November 2026	$0.00	60,008	-
2 February 2024	24 November 2026**	24 November 2028	$0.00	87,000	-

* Being the end of the vesting period attached to each tranche of performance rights on issue.

** At the Board's discretion this can be extended to 4 years from date of issue.

*** Number of performance rights remaining after replacement and portion exercised during the period. Replacement performance rights have been detailed separately due to changes in vesting and expiry dates.

The performance rights on issue have been granted to employees of the Company as remuneration.

The performance conditions attached to these performance rights have been disclosed above for the rights issues to directors and other key management personnel and in note 30 to the financial statements for other performance rights on issue.

No person entitled to exercise the performance rights had or has any right by virtue of the performance right to participate in any dividends or share issue of the Company or of any other body corporate.

Shares issued on the exercise of performance rights

There were 1,983,005 ordinary shares of Renascor Resources Limited issued on the exercise of performance rights during the year ended 30 June 2024. A further 45,300 ordinary shares of Renascor Resources Limited issued on the exercise of performance rights after the end of the financial year up to the date of this report.

Indemnity and insurance of officers

The Company has indemnified the directors and executives of the Company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to ensure the directors and executives of the Company against a liability to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Non-audit services

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 21 to the financial statements.

The directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*.

The directors are of the opinion that the services as disclosed in note 21 to the financial statements do not compromise the external auditor's independence requirements of the *Corporations Act 2001* for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in *APES 110 Code of Ethics for Professional Accountants* issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risks and rewards.

Officers of the Company who are former partners of BDO Audit Pty Ltd

There are no officers of the Company who are former partners of BDO Audit Pty Ltd.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out immediately after this directors' report.

Auditor

BDO Audit Pty Ltd continues in office in accordance with section 327 of the *Corporations Act 2001*.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the *Corporations Act 2001*.

On behalf of the directors

David Christensen,
Director
30 September 2024

Auditor’s independence declaration

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DECLARATION OF INDEPENDENCE
BY PAUL GOSNOLD
TO THE DIRECTORS OF RENASCOR RESOURCES LIMITED

As lead auditor of Renascor Resources Limited for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Renascor Resources Limited and the entities it controlled during the period.

Paul Gosnold
Director

BDO Audit Pty Ltd

Adelaide, 30 September 2024

Financial report

Statement of profit and loss and other comprehensive income
for the year ended 30 June 2024

	Note	Consolidated 2024 $	2023 $
Revenue			
Interest revenue	4	5,007,080	2,967,011
Other income		540	255
Total revenue		5,007,620	2,967,266
Expenses			
Administration and consulting		(978,428)	(872,505)
Depreciation and amortisation expense	10	(119,331)	(11,074)
Employee benefits expense	5	(1,792,716)	(1,292,480)
Impairment of exploration expenditure	11	(1,144)	(23,531)
Other expenses	6	(408,337)	(342,960)
Total expenses		(3,299,956)	(2,542,550)
Profit before income tax expense		1,707,664	424,716
Income tax expense	7	-	-
Profit after income tax expense for the year attributable to the owners of Renascor Resources Limited		1,707,664	424,716
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year attributable to the owners of Renascor Resources Limited		1,707,664	424,716

		Cents	Cents
Basic earnings per share	29	0.07	0.02
Diluted earnings per share	29	0.07	0.02

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Statement of financial position as at 30 June 2024

	Note	Consolidated 2024 $	Consolidated 2023 $
Assets			
Current assets			
Cash and cash equivalents	8	80,021,761	89,270,091
Other receivables	9	2,963,800	2,091,236
Financial assets	8	30,000,000	40,000,000
Prepayments		179,702	128,710
Total current assets		113,165,263	131,490,037
Non-current assets			
Receivables	9	199,819	45,000
Property, plant, and equipment	10	11,514,115	38,395
Exploration and evaluation	11	1,633,840	1,496,007
Development asset	12	44,572,222	35,898,362
Total non-current assets		57,919,996	37,477,764
Total assets		171,085,259	168,967,801
Liabilities			
Current liabilities			
Trade and other payables	13	1,730,871	2,483,385
Lease liabilities	15	123,704	-
Provisions	14	381,851	273,934
Total current liabilities		2,236,426	2,757,319
Non-current liabilities			
Lease liabilities	15	56,732	-
Provisions	14	33,296	10,150
Total non-current liabilities		90,028	10,150
Total liabilities		2,326,454	2,767,469
Net Assets		168,758,805	166,200,332
Equity			
Issue capital	16	184,073,400	183,825,034
Reserves	17	1,018,354	415,911
Accumulated losses		(16,332,949)	(18,040,613)
Total equity		168,758,805	166,200,332

The above statement of financial position should be read in conjunction with the accompanying notes.

Statement of changes in equity for the year ended 30 June 2024

Consolidated	Contributed equity $	Share-based payments reserve $	Share option reserve $	Accumulated losses $	Total equity $
Balance at 1 July 2022	114,601,254	-	139,340	(18,465,329)	96,275,265
Profit after income tax expense for the year	-	-	-	424,716	424,716
Other comprehensive income for the year, net of tax	-	-	-	-	-
Total comprehensive income for the year	-	-	-	424,716	424,716
Transaction with owners in their capacity as owners:					
Contributions of equity, net of transaction costs	69,084,440	-	-	-	69,084,440
Fair value of options exercised during the year	139,340	-	(139,340)	-	-
Share-based payments granted (note 30)	-	415,911	-	-	415,911
Balance at 30 June 2023	183,825,034	415,911	-	(18,040,613)	166,200,332

Consolidated	$	$	$	$	$
Balance at 1 July 2023	183,825,034	415,911	-	(18,040,613)	166,200,332
Profit after income tax expense for the year	-	-	-	1,707,664	1,707,664
Other comprehensive income for the year, net of tax	-	-	-	-	-
Total comprehensive income for the year	-	-	-	1,707,664	1,707,664
Transaction with owners in their capacity as owners:					
Contributions of equity, net of transaction costs		-	-	-	-
Performance rights exercised (note 30), net of transaction costs	248,366	(250,427)	-	-	(2,061)
Share-based payments granted (note 30)	-	852,870	-	-	852,870
Balance at 30 June 2024	184,073,400	1,018,354	-	(16,332,949)	168,758,805

The above statement of changes in equity should be read in conjunction with the accompanying notes.

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Statement of cash flows for the year ended 30 June 2024

	Note	Consolidated 2024 $	Consolidated 2023 $
Cashflows from operating activities			
Payments to suppliers and employees		(2,226,918)	(1,285,684)
Interest received		4,933,453	1,615,260
Net cash used in operating activities	28	2,706,535	329,576
Cash flows from investing activities			
Payments for property, plant and equipment		(10,831,167)	(35,097)
Proceeds from sale of property, plant and equipment		540	255
Payments for exploration and evaluation		(119,618)	(49,523)
Payments for development assets		(10,897,739)	(14,093,418)
Proceeds from security bond refund		15,000	-
Payments for security bond		(119,819)	-
Net cash used in investing activities		(21,952,803)	(14,177,783)
Cash flows from financing activities			
Proceeds from issue of shares		-	70,000,000
Proceeds from options exercised		-	2,608,972
Capital raising costs		(2,062)	(3,525,735)
Net cash from financing activities		(2,062)	69,083,237
Net increase/(decrease) in cash and cash equivalents		(19,248,330)	55,235,030
Cash and cash equivalents at the beginning of the financial year		129,270,091	74,035,061
Cash and cash equivalents at the end of the financial year	8	110,021,761	129,270,091

The above statement of cashflows should be read in conjunction with the accompanying notes.

1. Material accounting policy information

The principal accounting policies adopted in the preparation of the financial statements are set out either in the respective notes or below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Adoption of the new and revised accounting standards

There are no new and revised accounting standards issued or issued but not yet effective which are expected to have a material impact on the financial statements.

Recently issued accounting standards to be applied in future accounting periods

There are no new significant accounting standards or amendments that have not been early adopted for the year ended 30 June 2024 but will be applicable to the Group in future reporting periods.

Basis of preparation

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board (IASB).

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of available-for-sale financial assets, financial assets and liabilities at fair value through profit or loss, and equipment and derivative financial instruments.

Parent entity information

In accordance with the *Corporations Act 2001*, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 24.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Renascor Resources Limited ('Company' or 'parent entity') as at 30 June 2024 and the results of all subsidiaries for the year then ended. Renascor Resources Limited and its subsidiaries together are referred to in these financial statements as the 'Group'.

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Goods and Services Tax (GST) and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Provisions

Provisions for legal claims are recognised when:

- the Group has a present legal or constructive obligation as a result of past events;
- it is more likely than not that an outflow of resources will be required to settle the obligation; and
- the amount has been reliably estimated.

Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

The Group has obligations to restore and rehabilitate certain areas where drilling has occurred on exploration tenements. These obligations are currently being met as the drilling is completed and as such no provision has been recognised.

2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes referenced below) within the next financial year.

Share-based payment transactions - note 30

Exploration and evaluation costs - note 11

Development assets - note 12

3. Operating segments

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Managing Director (Chief Operating Decision Maker 'CODM') and the board of directors in assessing performance determining the allocation of resources. The Group is managed primarily on a geographic basis, that is, the location of the respective areas of interest (tenements) in Australia. Operating segments are determined on the basis of financial information reported to the board which is at the consolidated level. The Group does not have any products or services it derives revenue from.

Accordingly, management currently identifies the Group as having only one reportable segment, being the development of the Siviour Graphite Project and the exploration for graphite, copper, gold, uranium and other minerals in Australia. There have been no changes in the operating segments during the year. Accordingly, all significant operating decisions are based upon analysis of the Group as one segment. The financial results from this segment are equivalent to the financial statements of the Group as a whole.

Accounting policy for operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the CODM. The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

4. Interest revenue

	Consolidated	
	2024 **$**	2023 $
Interest income	5,007,080	2,967,011
	5,007,080	2,967,011

Accounting policy for Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

5. Employee benefits expense

	Consolidated	
	2024 **$**	2023 $
Employee benefits expense	3,677,432	2,468,686
Employee share-based payment expense	852,870	415,911
Defined contribution superannuation expense	284,629	155,607
Employee benefits expense capitalised	(3,022,215)	(1,747,724)
	1,792,716	1,292,480

Employee share-based payment expense comprises of Performance Rights granted to Mr David Christensen and other employees during the year. Further information pertaining to the Performance Rights can be found in note 30 “Share Based Payments”.

Included in the totals above is the employee benefits expenditure that has been capitalised as part of Development assets (note 12) of $2,993,433 in the year ended 30 June 2024 (2023: $1,747,724). In addition, $28,782 of employee benefits expenditure that has been capitalised as part of Exploration and evaluation assets (note 11) in the year ended 30 June 2024 (2023: $nil). The total amount remunerated to employees during the year is $3,962,060 (2023: $2,624,293).

6. Other expenses

	Consolidated	
	2024 **$**	2023 $
Business development & marketing	81,000	118,271
Investor and public relations	44,157	107,960
Travel	103,091	38,211
Office accommodation	88,105	30,597
Legal fees	7,309	4,434
Other expenses	84,675	43,487
	408,337	342,960

7. Income Tax

	Consolidated	
	2024 **$**	2023 $
Numerical reconciliation of income tax expense and tax at the statutory rate		
Profit before income tax expense	1,707,664	424,716
Tax at the statutory tax rate of 30% (2023: 30%)	512,298	127,415
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Impairment of assets	-	4,500
Share based payments	852,871	415,911
Entertainment	-	2,520
	1,365,169	550,346
Current year temporary differences not recognised	(1,365,169)	(550,346)
Income tax expense	**-**	**-**

The Group has tax losses arising in Australia of $44,337,060 (2023: $36,144,334) that may be available and may be offset against future taxable profits. In addition, these tax losses can only be utilised in the future if the continuity of ownership test is passed, or if failing that, the same business test is passed.

The Group had nil franking credits in its franking account at 30 June 2024 (2023: Nil).

No deferred tax liability has been recognised for expenditure pertaining to exploration and evaluation and development assets. The amount of $2,244,289 is fully offset by the company's deferred tax assets (2023: $3,818,273).

Accounting policy for income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled, and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

7. Income Tax continued

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Renascor Resources Limited (the 'head entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime. The head entity and each subsidiary in the tax consolidated group continue to account for their own current and deferred tax amounts. The tax consolidated group has applied the 'separate taxpayer within group' approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated group.

In addition to its own current and deferred tax amounts, the head entity also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from each subsidiary in the tax consolidated group.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the tax consolidated group. The tax funding arrangement ensures that the intercompany charge equals the current tax liability or benefit of each tax consolidated group member, resulting in neither a contribution by the head entity to the subsidiaries nor a distribution by the subsidiaries to the head entity.

R & D Tax Incentives

R&D tax incentives are considered more akin to government grants because they are not conditional upon earning taxable income and the Group accounts for any R&D Tax incentives received as government grants under *AASB 120 Accounting for Government Grants and Disclosure of Government Assistance*.

8. Cash and cash equivalents

	Consolidated	
	2024 **$**	2023 $
Current assets		
Cash on hand	818	350
Cash at bank	8,058,576	411,677
Cash at call	71,962,367	88,858,064
Total Cash and cash equivalents	80,021,761	89,270,091
Reconciliation of Cash to the statement of cash flows		
Cash and cash equivalents - Short term cash balances	80,021,761	89,270,091
Financial assets - Term deposits	30,000,000	40,000,000
Total cash and cash equivalents per statement of cashflows	110,021,761	129,270,091

Cash at call accounts are interest bearing attracting market interest rates.

Accounting policy for cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash with no significant costs associated with withdrawing funds prior to maturity and which are subject to an insignificant risk of changes in value. The carrying amount for cash and cash equivalents equals the fair value.

Accounting policy for financial assets

Term deposits with original maturities greater than 3 months are held at amortised cost, being the initial cash investment with the financial institution.

9. Other receivables

	Consolidated	
	2024 **$**	2023 $
Current assets		
GST refundable	90,400	98,974
Sundry receivables	1,425,422	1,358,783
Research and development tax concession	1,447,978	633,479
	2,963,800	2,091,236
Non-current assets		
Other receivables - Bonds	199,819	45,000
Total other receivables	3,163,619	2,136,236

Environmental bonds receivable represents security for rehabilitation for exploration activities in the South Australia as per the Group's Exploration Program for Environment Protection and Rehabilitation (E-PEPR) for various project areas pursuant to the *Mining Act 1971*. Of these funds, $70,000 of the bonds are held by the South Australian Department for Energy and Mining, and $20,000 is held as a term deposit by the Group as security for a bank guarantee with the South Australian Department for Energy and Mining. Remaining bonds are held as a term deposit by the Group as security for a bank guarantee for the corporate office lease.

Allowance for expected credit losses

The Group has recognised a loss of $Nil (2023: $Nil) in profit or loss in respect of the expected credit losses for the year ended 30 June 2024.

Accounting policy for trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The Group has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

10. Property, Plant and Equipment

	Consolidated	
	2024 $	2023 $
Non-current assets		
Land	11,313,338	-
Plant and equipment	54,516	49,483
Less: Accumulated depreciation	(27,494)	(11,088)
	27,022	38,395
Right of use assets (buildings)	275,964	-
Less: Accumulated depreciation	(102,209)	-
	173,755	-
Total Property, Plant and Equipment	11,514,115	38,395

Reconciliations

Reconciliations of the written down values at the beginning and end of the financial year are set out below by asset class:

Consolidated	Land $	Plant and equipment $	Right of use assets (Buildings) $	Total $
Balance at 1 July 2022	-	11,738	-	11,738
Additions	-	37,731	-	37,731
Depreciation	-	(11,074)	-	(11,074)
Balance at 30 June 2023	-	38,395	-	38,395
Additions	10,821,207	7,427	275,964	11,104,598
Transfer from development assets	492,131	-	-	492,131
Disposals*	-	(1,678)	-	(1,678)
Depreciation	-	(17,122)	(102,209)	(119,331)
Balance at 30 June 2024	11,313,338	27,022	173,755	11,514,115

* Disposal value of plant and equipment includes $716 of current financial year depreciation written back at the time of disposal.

During the current year Renascor entered into a land purchase agreement to acquire the freehold rights to the land underlying ML 6495, the site of the Siviour Graphite Deposit. In addition, the acquisition costs for the proposed coastal desalination plant location have been transferred from development assets during the period. A right of use asset was recognised in relation to the new corporate office lease.

10. Property, Plant and Equipment continued

Accounting policy for property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

The cost of an item of plant and equipment also includes the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Computer equipment	1-3 years
Office equipment	3-10 years
Building assets	10 years

The deprecation rates have not changed from the financial year ended 30 June 2023. The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Accounting policy for Right of use assets

The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received). A corresponding demobilisation / restoration provision is recognised in relation to these costs recognised within the right of use asset.

Right of use assets are depreciated using the straight-line method over the shorter of their useful life and the lease term.

Periodic adjustments are made for any remeasurement of the lease liabilities, refer to note 15, and for impairment losses, assessed in accordance with the Group's impairment policies.

11. Exploration and evaluation

Reconciliations

Reconciliations of the value at the beginning and end of the financial year are set out below:

Consolidated	Exploration & evaluation assets $	Total $
Balance at 1 July 2022	1,458,671	1,458,671
Expenditure during the year	48,676	48,676
Receipts from farm-in	(6,840)	(6,840)
Impairment	(4,500)	(4,500)
Balance at 30 June 2023	1,496,007	1,496,007
Expenditure during the year	144,958	144,958
Receipts from farm-in	(7,125)	(7,125)
Impairment of assets	-	-
Balance at 30 June 2024	1,633,840	1,633,840

During the reporting period there was no impairment recognised for expenditure relating to relinquished tenements (2023: $4,500). No other impairment indicators were identified in accordance with *AASB 6 – Exploration for and Evaluation of Mineral Resources*. $1,144 (2023: $19,031) of exploration related expenditure was expensed direct to the Statement of profit and loss.

Accounting policy for exploration and evaluation assets

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale, or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable Mineral Resources and Ore Reserves. Where a project or an area of interest has been relinquished, the expenditure incurred to date is impaired. Any subsequent costs incurred in relation to the area of interest are expensed directly to the Statement of Profit or Loss and Other Comprehensive Income.

Exploration and evaluation expenditure comprises of net direct costs and includes an appropriate portion of related salaries & wages expenditure associated with each area of interest for work performed. During the financial year the Group has capitalised $28,782 of employee costs to the exploration expenditure for the year (2023: $Nil).

11. Exploration and evaluation continued

Key judgement, estimates and assumptions – Impairment of exploration and evaluation assets

The future recoverability of capitalised exploration and evaluation expenditure is dependent on several factors, including whether the Group decides to exploit the related lease itself or, if not, whether it successfully recovers the related exploration and evaluation asset through sale or joint venture. Factors that could impact the future recoverability include the level of Ore Reserves and Mineral Resources, future technological changes, which could impact the cost of mining, future legislative changes, and changes to commodity prices and exchange rates. To the extent that capitalised exploration and evaluation expenditure is determined not to be recoverable in the future, profits and net assets will be reduced in the period in which this determination is made. In addition, exploration and evaluation expenditure is capitalised if activities in the area of interest have not yet reached a stage that permits a reasonable assessment of the existence or otherwise of economically recoverable reserves. To the extent it is determined in the future that this capitalised expenditure should be written off, profits and net assets will be reduced in the relevant reporting period in which this determination is made.

The determination of JORC Resources is itself an estimation process that involves varying degrees of uncertainty depending on how the Mineral Resources (i.e., measured, indicated, or inferred) and Ore Reserves (i.e. Proven or probable) are classified. The estimates directly impact when the Group capitalises exploration and evaluation expenditure. The capitalisation policy requires management to make certain estimates and assumptions as to future events and circumstances, in particular, the assessment of whether economic quantities of Ore Reserves will be found. Any such estimates and assumptions may change as new information becomes available. The recoverable amount of capitalised expenditure relating to undeveloped mining projects can be particularly sensitive to variations in key estimates and assumptions. If variation in key estimates or assumptions has a negative impact on recoverable amount it could result in a requirement for impairment.

12. Development asset

	Consolidated	
	2024 **$**	2023 $
Siviour Project - at cost	44,572,222	35,898,362

Reconciliations

Reconciliations of the value at the beginning and end of the financial year are set out below:

Consolidated	Siviour Project $	Total $
Balance at 1 July 2022	21,457,620	21,457,620
Expenditure during the year	15,074,221	15,074,221
Research and Development Tax Incentive	(633,479)	(633,479)
Balance at 30 June 2023	35,898,362	35,898,362
Expenditure during the year	10,693,854	10,693,854
Transfer to property, plant and equipment	(492,131)	(492,131)
Research and Development Tax Incentive	(1,527,863)	(1,527,863)
Balance at 30 June 2024	44,572,222	44,572,222

12. Development asset continued

Accounting policy for development assets

Expenditure is transferred from 'Exploration and evaluation assets' to 'Development asset' have been assessed to be commercially feasible and support future development of the property, the costs are transferred to 'development assets'.

An impairment assessment is undertaken on the date assets are transferred using the recoverable amount of the Cash Generating Units (CGU) that included the transferred development asset based on estimated present value of the future cash flows expected to be derived from the CGU (value in use). Impairment is recognised if the recoverable amount of the CGU is estimated to be lower than its carrying amount.

All expenditure incurred prior to commencement of production from each development property is carried forward to the extent to which recoupment out of future revenue from the sale of production, or from the sale of the property, is reasonably assured. When further development expenditure is incurred in respect of a mine property after commencement of production, such expenditure is carried forward as part of the cost of the mine property only when future economic benefits are reasonably assured, otherwise the expenditure is classified as part of the cost of production and expensed as incurred. Such capitalised development expenditure is added to the total carrying value of development assets being amortised.

Development asset expenditure comprises of net direct costs and includes an appropriate portion of related salaries & wages expenditure associated with each area of interest. During the financial year the Group has allocated internal personnel costs of $2,993,433 to the development asset for the year (2023: $1,747,724).

Refer to note 7 for accounting policy on R&D tax incentives.

Key judgement, estimates and assumptions - impairment of development asset

The development asset had been assessed for impairment. In determining the recoverable amount of the asset, estimates, were made to determine the present value of future cashflows. These estimates require significant management judgments and assumptions and are subject to risk and uncertainty that may be beyond the control of the Group. These assessments require the use of estimates and assumptions such as ore reserves, future production, commodity prices, discount rates, exchange rates, operating costs, sustaining capital costs, any future development cost necessary to produce the reserves (including the magnitude and timing of cash flows) and operating performance.

Some other factors considered in management's assessment as to whether there existed any indicators of impairment at the CGUs include:

- Operational and financial performance of the CGUs;
- Potential to extend mine life across all CGUs;
- The current and forecast graphite price environment; and
- Acquisitions complementing the existing CGUs of the Group.

In addition, the Group monitors impairment indicators by considering the impact of the above judgements and assumptions on the valuation of CGUs through periodic updates to its business valuation models.

Such assumptions are subject to variation as a result of changes in future economic and operational conditions. Consequently, the carrying value of the Group's CGUs may differ in future years if assumptions made do not eventuate and actual outcomes are less favourable than present assumptions.

12. Development asset continued

The main estimates and assumptions used are summarised below:

- The Siviour integrated project has a 40-year LOM;
- Uses the Ore Reserve estimate reported on 24 August 2023 (total 61.8Mt @7.0%) supplemented by the Mineral Resource estimate reported on 14 September 2023 (total 123.6Mt @6.9% with 2.3% cut-off grade);
- The study is a staged development with annual production capacity of 75ktpa during stage 1 for graphite concentrate, doubled to 150ktpa upon completion of stage 2. Further downstream processing to occurred at the PSG plant, with annual production capacity of 50ktpa during stage 1 for PSG, doubled to 100ktpa upon completion of stage 2;
- Pricing for graphite concentrate, PSG and fines products are based on the latest internal forecasts taking into account expected demand and supply, benchmarked with external sources of information;
- Flat foreign exchange rate of 0.68 USD to 1 AUD over the LOM; and
- a discount rate 10% has been used for financial modelling.

Price risk

The Group is exposed to price risk from the commodity graphite. The demand for, and the price of, commodities are highly dependent on a variety of factors, including international supply and demand, the price and availability of substitutes, technological advances, actions taken by governments and global economic and political developments. Given the Group's main activities, which are focused on the development of the Siviour Graphite Project, a fall in the price of graphite may result in a reduction in the recoverable amount of the Siviour Project Development Asset and an impairment may need to be recognised.

Foreign exchange risk

The Group is exposed to foreign exchange (FX) risk as the commodity graphite is sold in foreign currency, generally US Dollars (USD), however operating and capital costs are largely in Australian dollars (AUD). A change in the USD:AUD exchange rate may result in a reduction in the recoverable amount of the Siviour Project Development Asset and an impairment may need to be recognised.

The Company has considered the above market conditions and changes to these estimates and is satisfied that there is no impairment to the carrying value of the development asset.

13. Trade and other payables

	Consolidated	
	2024 **$**	2023 $
Current liabilities		
Trade and other payables	700,397	756,283
Sundry creditor and accrued expenses	1,030,474	1,727,102
	1,730,871	2,483,385

Accounting policy for trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. Due to their short-term nature, they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

14. Provisions

	Consolidated	
	2024 **$**	2023 $
Current liabilities		
Annual leave	183,448	106,708
Long service leave	198,403	167,226
	381,851	273,934
Non-current liabilities		
Long service leave	27,847	10,150
Make good provision	5,449	-
	33,296	10,150

Movements in provisions

Movements in each class of provision during the current financial year, are set out below:

Consolidated	Annual Leave $	Long Service Leave $	Make good $	Total $
Carrying amount at the start of the year	106,708	177,376	-	284,084
Additional provisions recognised	231,752	48,874	5,449	286,075
Payments	(155,012)	-	-	(155,012)
Carrying amount at the end of the year	183,448	226,250	5,449	415,147

14. Provisions continued

Accounting policy for provisions

These provisions represent a present obligation as a result of past events, where it is probable that an outflow of resources will be required to settle the obligation. The current portion of this liability includes all accrued annual leave and the unconditional entitlements to long service leave where employees have completed the required period of service, including pro-rata elements. However, based on past experience, the Group does not expect all employees to take the full amount of accrued leave or require payment within twelve months. Notwithstanding the classification of annual leave as a long-term employee benefit, the related obligations are presented as current liabilities in the statement of financial position as the Group does not have an unconditional right to defer settlement for at least twelve months after the reporting date, regardless of when actual settlement is expected to occur.

A make good provision has been recognised at the present value of the anticipated cost to restore the current office premises in accordance with the lease conditions.

Accounting policy for employee benefits

Short-term employee benefits

Liabilities for accumulating leave entitlements that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. All other short-term employee benefit obligations are presented as payables.

Other long-term employee benefit obligations

The liabilities for long service leave are not expected to be settled within twelve months after the end of the period in which the employees render the related service. They are therefore recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided up to the reporting date. Consideration is given to future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

15. Lease liabilities

	Consolidated	
	2024 $	2023 $
Lease liabilities - Current	123,704	-
Lease liabilities - Non-current	56,732	-

Accounting policy for lease liabilities

A lease is defined as a contract, or part of a contract, that conveys that the Group has the right to direct the use of an identified asset which is not substitutable and to obtain substantially all economic benefits from the use of the identified asset throughout the period of use. The Group separates the lease and non-lease components of the contract and accounts for these separately. The Group recognises lease liabilities to make lease payments and right of use assets representing the right to use the underlying assets. During the current period, the Group entered into a lease contract for the corporate office for a term of two years.

At the commencement date, the Group measures the lease liabilities at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or an estimate of the Group's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to initial measurement, the lease liabilities will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liabilities are remeasured, the corresponding adjustment is reflected in the right-of-use asset, or in the Statement of Profit and Loss if the right-of-use asset is already reduced to zero.

Refer to note 10 for detail on right of use assets recognised in relation to the lease.

Refer to note 14 for make good provision recognised in relation to the lease.

Impact on the income statement

The following amounts have been recognised in the statement of profit or loss:

	Consolidated	
	2024 $	2023 $
Depreciation of right of use assets	102,209	-
Interest expense	19,447	-
Total recognised in the income statement	121,656	-

Accounting policy for short term leases and leases of low value assets

The Group has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in Statement of Profit or Loss as they are incurred.

15. Lease liabilities continued

Key judgement, estimates and assumptions: Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in its leases. Therefore, it uses the relevant incremental borrowing rate to measure lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right of use asset in a similar economic environment. The incremental borrowing rate, therefore, reflects what the Group would have to pay, which requires estimation when no observable rates are available and to make adjustments to reflect the terms and conditions of the lease. The Group estimates the incremental borrowing rate using observable inputs (such as market interest rates) when available and considered certain contract and entity specific judgements estimates (such as the lease term and credit rating). The incremental borrowing rate range used by the Group was 10%.

16. Issued Capital

2024	**Shares**	**$**
(a) Issued and paid up capital		
Fully paid ordinary shares	2,541,390,503	184,073,400
(b) Movements in fully paid shares		
Opening Balance	2,539,407,498	183,825,034
Exercise of performance rights	1,983,005	250,427
Transaction costs arising on share issues, net of tax	-	(2,061)
Balance as at 30 June 2024	2,541,390,503	184,073,400

2023	Shares	$
(a) Issued and paid up capital		
Fully paid ordinary shares	2,539,407,498	183,825,034
(b) Movements in fully paid shares		
Opening Balance	2,154,413,438	114,601,254
Share placements	254,545,455	70,000,000
Exercise of options	130,448,605	2,748,312
Transaction costs arising on share issues, net of tax	-	(3,524,532)
Balance as at 30 June 2023	2,539,407,498	183,825,034

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

16. Issued Capital continued

Share buy-back

There is no current on-market share buy-back.

Accounting policy for issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Capital risk management

The Group's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the Group may adjust the return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current Company's share price at the time of the investment. The Group is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

The Group is subject to certain financing arrangements covenants and meeting these is given priority in all capital risk management decisions. There have been no events of default on the financing arrangements during the financial year.

The Group is not currently subject to any financing arrangements covenants. When the group is subject to financing arrangements covenants, meeting them is the priority in all capital risk management decisions. There have been no events of default on financing arrangements during the financial year or in the past.

The capital risk management policy remains unchanged from the 30 June 2023 Annual Report.

17. Reserves

	Consolidated	
	2024 $	2023 $
Share based payments reserve	1,018,354	415,911

Share based payments reserve

The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

17. Reserves continued

Movements in reserve

Movements in each class of reserve during the current and previous financial year are set out below:

Consolidated	Note	Option reserve $	Share based payments $	**Total $**
Balance at 1 July 2022		139,340	-	139,340
Exercise of options *		(139,340)	-	(139,340)
Performance rights - granted		-	415,911	415,911
Balance at 30 June 2023		-	415,911	415,911
Performance rights - granted		-	852,870	852,870
Performance rights - exercised		-	(250,427)	(250,427)
Balance at 30 June 2024		-	1,018,354	1,018,354

* Options exercised for weighted average price of $0.02 per share option. The 20,000,000 exercised options issued to consultants in December 2020 for services provided for assistance with the capital raise had a fair value of $139,340. During the period there were also 130,448,605 share options exercised, including 750,000 to directors, for an exercise price of $0.02 which were attached to the Ordinary shares issued as part of the December 2020 capital raise. These were not share based payments and have no attributable fair value within the share based payments reserve.

17. Reserves continued

Consolidated	Number of performance rights $	Value** $	Weighted average exercise price
Balance at 1 July 2022	6,000,000	-	$Nil
Granted	1,852,515	415,911	$Nil
Lapsed *	(6,000,000)	-	$Nil
Balance at 30 June 2023	1,852,515	415,911	$Nil
Granted ***	4,432,062	976,747	$Nil
Replaced ***	(750,000)	(123,877)	$Nil
Exercised	(309,204)	(250,427)	$Nil
Balance at 30 June 2024	5,225,373	1,018,354	$Nil

* The performance rights which expired and lapsed in September 2022 were not expected to vest, as such they were revalued to $Nil in the year ended 30 June 2022.

** Refer to note 30 Share based payments for details on fair value attributable to performance rights.

*** Granted performance rights includes the 2,141,692 performance rights issued which replaced the 750,000 performance rights granted during the year ended 30 June 2023, but never issued, and subsequently forfeited and replaced with in accordance with the 2023 AGM resolution. Refer to note 30 Share based payments for further details on this transaction.

18. Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

19. Financial instruments

Financial risk management objectives

The Group's activities expose it to a variety of financial risks: market risk (including price risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The board is responsible for managing the Group's finance facilities. The Group does not currently undertake hedging of any kind and is not directly exposed to currency risk.

19. Financial instruments continued

The Group holds the following financial instruments:

	Consolidated	
	2024 **$**	2023 $
Financial assets at amortised cost		
Cash and cash equivalents	80,021,761	89,270,091
Other receivables	3,163,619	2,136,236
Financial assets	30,000,000	40,000,000
Total financial assets	113,185,380	131,406,327
Financial liabilities at amortised cost		
Trade and other payables	700,397	756,283
Sundry creditors & accrued expenses	1,030,474	1,727,102
Total financial liabilities at amortised cost	1,730,871	2,483,385

Market risk

Price risk

The Group is not exposed to any significant price risk from its financial instruments.

Interest rate risk

As at 30 June 2024 and 30 June 2023, the Group had no borrowings.

At the reporting date, the Group is only exposed to changes in market interest rates through its bank deposits, which are subject to variable interest rates.

The following table illustrates the sensitivity of the net result for the year and equity to a reasonably possible change in interest rates of +1.0% and -1.0% (2023: +1.0%/ -1.0%), with effect from the beginning of the year. These changes are considered to be reasonably possible based on observation of current market conditions. The calculations are based on the average cash and cash equivalents held for each reporting period. All other variables are held constant.

	Basis points increase			Basis points decrease		
Consolidated - 2024	Basis points change	Effect on profit before tax	Effect on equity	Basis points change	Effect on profit before tax	Effect on equity
Cash and cash equivalents	100	1,128,011	1,128,011	(100)	(1,128,011)	(1,128,011)
Consolidated - 2023						
Cash and cash equivalents	100	1,048,734	1,048,734	(100)	(1,048,734)	(1,048,734)

19. Financial instruments continued

Credit risk

Credit risk is managed on a Group basis. Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions. For banks and financial institutions, only independently rated parties with a minimum rating of 'A' are accepted. The majority of cash and cash equivalents is held with a single financial institution.

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group does not hold any collateral to mitigate this risk.

The Group has adopted a lifetime expected loss allowance in estimating expected credit losses to trade receivables through the use of a provisions matrix using fixed rates of credit loss provisioning. These provisions are considered representative across all customers of the Group based on recent sales experience, historical collection rates and forward-looking information that is available.

Generally, trade receivables are written off when there is no reasonable expectation of recovery. Indicators of this include the failure of a debtor to engage in a repayment plan, no active enforcement activity and a failure to make contractual payments for a period greater than 1 year.

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rates:

	Consolidated	
	2024 $	2023 $
Cash and cash equivalents including all deposits		
Minimum rating of A	110,021,761	129,270,091

19. Financial instruments continued

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and close out market positions. At the end of each reporting period the Group held cash and deposits at call of $80,021,761 (2023: $89,270,091) that are expected to readily generate cash inflows for managing liquidity risk. In addition, the Group held $30,000,000 (2023: $40,000,000) of term deposits at the bank with a term greater than 3 months but less than 12 months which could also be utilised to manage liquidity risk The Group has sufficient funds to finance its current corporate, development and exploration activities and to allow for reasonable contingencies.

Remaining contractual maturities

The following tables detail the Group's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the Statement of financial position.

Consolidated - 2024	Weighted average interest rate %	1 year or less $	Between 1 & 2 years $	Between 2 & 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade payables	-	700,397	-	-	-	700,397
Other payables	-	1,030,474	-	-	-	1,030,474
Total non-derivatives		1,730,871	-	-	-	1,730,871
Consolidated - 2023						
Non-derivatives						
Non-interest bearing						
Trade payables	-	756,283	-	-	-	756,283
Other payables	-	1,727,102	-	-	-	1,727,102
Total non-derivatives		2,483,385	-	-	-	2,483,385

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Fair value of financial instruments

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

20. Key management personnel disclosures

Compensation

The aggregate compensation made to directors and other members of key management personnel of the Group is set out below:

	Consolidated	
	2024 $	2023 $
Short-term employee benefits	1,018,184	1,008,487
Post-employment benefits	51,115	46,585
Long-term benefits	31,178	37,668
Performance rights	418,544	399,669
	1,519,021	1,492,409

Details of the remuneration of each director of the Company and each of the other key management personnel of the Group, including their personally related entities, are set out in the remuneration report.

Other transactions with key management personnel

Mr G W McConachy is director of Euro. Euro has provided the Company with exploration services, geochemical sampling services as well as the provision of geological personnel services during the year. The services provided are based on normal commercial terms and conditions. During the financial year the Company incurred costs of $50,399 (2023: $292,332) from Euro. An amount of $2,027 (2023: $3,233) was owing to Euro at 30 June 2024.

Mr G W McConachy provided the Company with exploration consulting services during the year. The services provided are based on normal commercial terms and conditions. During the financial year the Company incurred costs of $39,900 (2023: $68,756) from GW McConachy & Co Pty Ltd. An amount of $nil (2023: $9,900) was owing to GW McConachy & Co Pty Ltd at 30 June 2024.

Mr S Bizzell is a director of BCP. BCP has provided corporate advisory services to the Company in relation to its capital raisings. The services provided are based on normal commercial terms and conditions. During the financial year the Company incurred corporate advisory fees from BCP of $nil (2023: $26,858). An amount of $8,167 of director's fees was owing to BCP at 30 June 2024 (2023: $16,333).

At 30 June 2024 a reimbursement to Mr Christensen of $2,278 was outstanding (2023: $12,775).

21. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by BDO Audit Pty Ltd, the auditor of the Company:

	Consolidated	
	2024 $	2023 $
Audit services - BDO Audit Pty Ltd		
Audit or review of the financial statements	53,837	45,200
Other services		
Amounts paid/payable to a related practice of the auditor for tax compliance for the entity or any entity in the Group	15,941	7,659
	69,778	52,859

22. Contingent liabilities

The Group has previously entered into Asset Sale Agreements with Hiltaba Gold Pty Ltd for EL5856 (previously EL4707). Under each agreement, the Company has granted a 1% royalty of the Net Smelter Return. The timing and amount of any financial effect relating to these agreements are dependent on the successful exploration and subsequent exploitation of the associated tenements.

23. Commitments

Exploration and mining lease commitments

In order to maintain current rights to tenure to exploration tenements, the Group is required to perform minimum exploration work to meet the minimum expenditure requirements specified by various State governments. These amounts are subject to renegotiation when application for a mining lease is made and at other times. These amounts, which are not provided for in the financial report and are expected to be capitalised as incurred but not recognised as liabilities, are as follows:

	Consolidated	
	2024 **$**	2023 $
Commitments in relation to exploration and mining leases held at the end of each reporting period but not recognised as liabilities, payable:		
Within one year	1,460,966	1,090,972
One to five years	355,361	989,316
Greater than five years	-	24,247
	1,816,327	2,104,535

To keep tenements in good standing, work programs should meet certain minimum expenditure requirements. If the minimum expenditure requirements are not met, the Group has the option to negotiate new terms or relinquish the tenements. The Group also has the ability to meet expenditure requirements by joint venture or farm-in agreements.

24. Related party transactions

Parent entity

Renascor Resources Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 26.

Key management personnel

Disclosures relating to key management personnel are set out in note 20 and the remuneration report included in the directors' report.

Transactions with related parties

There were no transactions with related parties during the current and previous financial year, aside from those set out in note 20.

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date, aside from those set out in note 20.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

25. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent	
	2024 **$**	2023 $
Profit after income tax	1,707,664	424,716
Total comprehensive income	1,707,664	424,716

Statement of financial position

	Parent	
	2024 **$**	2023 $
Total current assets	113,165,165	131,489,937
Total assets	171,085,259	168,967,801
Total current liabilities	2,236,426	2,757,319
Total liabilities	2,326,454	2,767,469
Equity		
Issued capital	184,073,400	183,825,034
Share based payment reserve	1,018,354	415,911
Accumulated losses	(16,332,949)	(18,040,613)
Total equity	168,758,805	166,200,332

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2024.

Contingent liabilities

The Group has previously entered into Asset Sale Agreements with Hiltaba Gold Pty Ltd for EL5856 (previously EL4707). Under each agreement, the Company has granted a 1% royalty of the Net Smelter Return. The timing and amount of any financial effect relating to these agreements are dependent on the successful exploration and subsequent exploitation of the associated tenements.

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2024.

Material accounting policy information

The accounting policies of the parent entity are consistent with those of the Group, as disclosed in note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

26. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1:

Name	Principal place of business/ Country of incorporation	Ownership interest 2024 %	Ownership interest 2023 %
Kulripa Uranium Pty Ltd	Australia	100.00	100.00
Astra Resources Pty Ltd	Australia	100.00	100.00
Sol Jar Property Pty Ltd	Australia	100.00	100.00
Eyre Peninsula Minerals Pty Ltd	Australia	100.00	100.00
Ausmin Development Pty Ltd	Australia	100.00	100.00

27. Events after the reporting period

On 11 July 2024, Renascor announced that it had been awarded a $5 million grant for the BAM project under the Australian Government's International Partnerships in Critical Minerals Program, which is intended to support critical minerals projects that contribute to building end-to-end supply chains with Australia's international partners in the critical minerals sector. The grant was awarded to Renascor to co-fund up to 49.9% of the capital cost of a $10 million demonstration processing plant that will produce battery-grade PSG for use in lithium-ion battery anodes.

On 21 August 2024, Renascor announced the successful completion of equipment trials for its planned PSG manufacturing facility. The trials successfully produced lithium-ion battery grade graphite across all targeted product specifications, further validating Renascor's eco-friendly, hydrofluoric free purification process.

On 27 August 2024, Renascor announced the registration of it's ILUA with BDAC. As part of this agreement 393,868 shares to the fair value of $35,000 were issued to BDAC on this date. These shares are subject to voluntary escrow until 27 February 2025.

On 23 September 2024, Renascor announced that it had completed the collection of a 730 tonne bulk sample from the Siviour Graphite Deposit. The large scale sample will be used to produce graphite concentrate for the planned PSG demonstration facility.

No other matters or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the state of affairs of the Group in the subsequent period.

28. Reconciliation of cash flows from operating activities

	Consolidated	
	2024 $	2023 $
Profit after income tax expense for the year	1,707,664	424,716
Adjustments for:		
Impairment of tenements	-	4,500
Share based payments	852,870	415,911
Depreciation and amortisation	119,331	11,074
(Sales)/ disposals of property, plant and equipment	1,138	(255)
Change in operating assets and liabilities:		
Increase/(decrease) in provisions	(123,456)	387,718
Increase/(decrease) in trade and other payables	329,453	144,737
(Increase)/decrease in other receivables	(139,701)	(1,001,913)
(Increase)/decrease in other operating assets	(40,764)	(56,912)
Net cash received in operating activities	2,706,535	329,576

29. Earnings per share

	Consolidated	
	2024 $	2023 $
Profit after income tax expense for the year	1,707,664	424,716

	Cents	Cents
Basic earnings per share	0.07	0.02
Diluted earnings per share	0.07	0.02

	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	2,539,803,015	2,369,539,586
Weighted average number of ordinary shares used in calculating diluted earnings per share	2,548,720,502	2,371,392,101

In the year ended 30 June 2023, the Group generated a profit, and 1,852,515 dilutive performance rights were included for the weighted average number of ordinary shares for the diluted earnings per share calculation.

In the year ended 30 June 2024, the Group generated a profit, and 5,225,373 dilutive performance rights were included for the weighted average number of ordinary shares for the diluted earnings per share calculation.

Where performance rights do not convert directly as 1:1 instruments the estimated number of ordinary shares converted at anticipated point of vesting for each relevant tranche of performance rights has been included in the weighted average number of ordinary shares used in calculating diluted earnings per share.

29. Earnings per share continued

Accounting policy for earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of Renascor Resources Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

30. Share based payments

Directors and executives share based payments

No director's remuneration was paid via issuance of shares or options in the year ended 30 June 2024 (2023: $Nil).

Share based payments to consultants

During the period there were no shares, options or performance rights issued to consultants for any services performed (2023: $Nil).

Performance rights granted to directors and employees

There were 1,500,000 performance rights granted to the Managing Director and 352,515 performance rights granted to employees as remuneration during the year ended 30 June 2023. Of these instruments 352,515 performance rights were issued to employees during the financial year ended 30 June 2024. In October 2023 half of the performance rights granted to the Managing Director were issued. At the November 2023 AGM it was resolved by the shareholders of the Company that in lieu of the remaining 750,000 performance rights granted in the year ended 30 June 2023, a replacement parcel of 2,141,692 performance rights under the vesting conditions and conversion factors set out in the tables on the following pages were issued during the year ended 30 June 2024. In addition, there were 2,290,370 new performance rights granted and issued to employees of the Company during the year ended 30 June 2024.

The amount expensed during the period includes performance rights granted in previous financial periods as well as new instruments granted in the current period with the expense recognised evenly over the vesting period and where applicable current assessment of likelihood of achieving vesting conditions attached to these performance rights.

Directors

The table below sets out the original conditions attached to the 1,500,000 performance rights granted to employees during the year ended 30 June 2023, of which 750,000 were issued on 19 October 2023.

30. Share based payments continued

Performance Rights Granted	Grant date	Fair value per right at grant date	Vesting criteria	Last vesting date	Expiry upon vesting
150,000**	30 Nov 22	$0.970	Satisfactory completion of a DFS in relation to the Siviour Project	Vested	19 Oct 28
375,000**	30 Nov 22	$0.946	Successful completion of foundation binding off-take agreement(s) for at least 60% of planned phase one production of primary PSG	19 Oct 26*	19 Oct 28
375,000**	30 Nov 22	$0.899	Completion of FID in relation to the start-up of the first phase of the Siviour Project	19 Oct 26*	19 Oct 28
450,000**	30 Nov 22	$0.850	Completion of the construction construction and commissioning of all plant in relation to the start-up of the first phase of the Siviour Project	19 Oct 26*	19 Oct 28
150,000**	30 Nov 22	$0.820	First commercial shipment of product	19 Oct 26*	19 Oct 28
750,000**	Total performance rights granted				

* Milestone Dates for all Tranches of performance rights issued in the current year is 3 years from the Date of Issue, with the capacity to be extended to 4 years from Date of Issue at the discretion of the Board.

** Each Performance Right granted to the Managing Director 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 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.

The total number of Vested 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) be 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, being 6 years from the Date of Issue. The unutilised Cap from Year 1 has been carried forward to the current period.

Under the conditions approved at the 2022 and 2023 AGM by shareholders, the 750,000 performance rights issued are across the five tranches of performance conditions above. Once a performance condition is achieved the full allocation of performance rights applicable to that performance condition vest until the 750,000 limit is reached.

30. Share based payments continued

Per the 2023 AGM resolution, the remaining 750,000 performance rights not issued were replaced with 2,141,692 new performance rights. The following table outlines conditions attached to these replacement performance rights issued on 24 November 2023.

Performance Rights Granted	Grant date	Fair value per right at grant date	Vesting criteria	Milestone date	Expiry upon vesting
856,677	21 Nov 23	$0.357***	Relative TSR Milestone*	30 Jun 26	24 Nov 27
1,285,015	21 Nov 23	$0.261***	Absolute TSR Milestone**	30 Jun 26	24 Nov 27
2,141,692	Total performance rights granted				

* The Relative TSR performance hurdle is determined in accordance with the table below:

TSR of Core relative to TSRs of constituents of the nominated peer group shown below	Proportion of performance right that vest
is at or below the 50th percentile (the median) TSR of the companies in the comparator group	Nil
exceeds the 50th percentile TSR of the comparator group, up to the 75th percentile (upper quartile)	sliding scale between 50% and 100%
exceeds the 75th percentile TSR of the comparator group	100%

This represents 40% of the total Performance rights issued.

** The absolute TSR performance hurdle is determined in accordance with the table below:

TSR of Core relative to TSRs of constituents of the nominated peer group shown below	Proportion of performance right that vest
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)	Nil
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)	sliding scale between 0% and 100%
greater than 20% CAGR for TSR over the performance period	100%

This represents 60% of the total Performance rights issued.

*** Fair value of the designated replacement performance rights is the fair value of the modified 750,000 performance rights granted at the 2022 AGM and subsequently replaced in the current period plus any surplus of the fair value of the TSR instruments issued. Fair value attributable to each tranche for the replaced 750,000 performance rights was split based on the proportion of the total fair value of the TSR replacement instruments.

Performance rights are convertible 1:1 for ordinary shares subject to the achievement of relevant vesting conditions. This is in contrast to the conversion factor applicable for the FY23 LTI rights.

30. Share based payments continued

The nominated peer group of companies are shown in the table below:

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

The TSR calculation formula will be as follows:

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

Employees

The table below sets out conditions attached to the 352,515 performance rights granted to employees during the year ended 30 June 2023, issued on 14 July 2023.

Performance Rights Granted	Grant date	Fair value per right at grant date	Vesting criteria	Last vesting date	Expiry upon vesting
33,358	11 Jan 23	$0.266	1 years' service from grant date	12 Jan 24	12 Jan 26
33,359	11 Jan 23	$0.266	2 years' service from grant date	12 Jan 25	12 Jan 26
33,359	11 Jan 23	$0.266	3 years' service from grant date	12 Jan 26	12 Jan 26
38,846	28 Feb 23	$0.245	1 years' service from grant date	1 Mar 24	1 Mar 26
38,846	28 Feb 23	$0.245	2 years' service from grant date	1 Mar 25	1 Mar 26
38,846	28 Feb 23	$0.245	3 years' service from grant date	1 Mar 26	1 Mar 26
45,300	1 May 23	$0.212	1 years' service from grant date	1 May 24	1 May 26
45,300	1 May 23	$0.212	2 years' service from grant date	1 May 25	1 May 26
45,301	1 May 23	$0.212	3 years' service from grant date	1 May 26	1 May 26
352,515	Total performance rights granted				

30. Share based payments continued

The table below sets out conditions attached to performance rights granted to employees during the year ended 30 June 2024.

Performance Rights Granted***	Grant date	Fair value per right at grant date	Vesting criteria	Last vesting date	Expiry upon vesting
75,390	27 Oct 23	$0.160	1 years' service from grant date	28 Oct 24	28 Oct 26
75,390	27 Oct 23	$0.160	2 years' service from grant date	28 Oct 25	28 Oct 26
75,390	27 Oct 23	$0.160	3 years' service from grant date	28 Oct 26	28 Oct 26
67,086	2 Nov 23	$0.150	1 years' service from grant date	3 Nov 24	3 Nov 26
67,086	2 Nov 23	$0.150	2 years' service from grant date	3 Nov 25	3 Nov 26
67,087	2 Nov 23	$0.150	3 years' service from grant date	3 Nov 26	3 Nov 26
60,008	19 Dec 23	$0.115	1 years' service from grant date	23 Nov 24	23 Nov 26
60,008	1 May 23	$0.115	2 years' service from grant date	23 Nov 25	23 Nov 26
60,008	1 May 23	$0.115	3 years' service from grant date	23 Nov 26	23 Nov 26
464,367	24 Nov 23	$0.120	Relative TSR Milestone*	30 Jun 26	24 Nov 27
696,550	24 Nov 23	$0.086	Absolute TSR Milestone*	30 Jun 26	24 Nov 27
87,000**	24 Nov 23	$0.995	Satisfactory completion of a DFS in relation to the Siviour Project	Vested	24 Nov 28
217,500**	24 Nov 23	$0.962	Successful completion of foundation binding off-take agreement(s) for at least 60% of planned phase one production of primary PSG	24 Nov 26	24 Nov 28
217,500**	24 Nov 23	$0.550	Completion of FID in relation to the start-up of the first phase of the Siviour Project	24 Nov 26	24 Nov 28
261,000**	24 Nov 23	$nil	Completion of the construction and commissioning of all plant in relation to the start-up of the first phase of the Siviour Project	24 Nov 26	24 Nov 28
87,000**	24 Nov 23	$nil	First commercial shipment of product	24 Nov 26	24 Nov 28
2,290,370	Total performance rights granted				

30. Share based payments continued

* Conditions attached to these performance rights are consistent with the vesting criteria as disclosed above for the Managing Director.

** Milestone Dates for all Tranches of performance rights issued in the current year is 3 years from the Date of Issue, with the capacity to be extended to 4 years from Date of Issue at the discretion of the Board.

The 522,000 performance rights issued are across the five tranches of performance conditions noted above. Once a performance condition is achieved the full allocation of performance rights applicable to that performance condition vest until the 522,000 limit is reached.

Each Performance Right granted to the employee 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 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.

It is intended that the total number of Vested Performance Rights in respect of which the employee 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) be capped at 145,000 per year (Cap), with any unutilised Cap from prior years able to be carried forward until the expiry of the Exercise Period, being 6 years from the Date of Issue. The unutilised Cap from Year 1 has been carried forward to the current period.

*** Performance rights issued to employees noted above are convertible 1:1 for ordinary shares subject the achievement of the relevant service condition unless noted above.

The table below outlines the summary of inputs used in the fair value calculation for the performance rights granted under the performance share plan in each period:

	2024		2023	
Valuation inputs at grant date for performance rights	**Directors**	**Employees**	Directors	Employees
Exercise price	Nil	Nil	Nil	Nil
Performance right life	2.6 years	0.1 - 3.0 years	1 - 6 years	1 - 3 years
Underlying share price at grant date	$0.150	$0.115 - $0.160	$0.350	$0.212 - $0.266
Expected share price volatility (weighted average) *	89.6%	89.6%	N/A	N/A
Risk free interest rate **	4.1%	3.5 - 4.3%	3.1 - 3.4%	N/A
Fair value at grant date (weighted average)	$0.109	$0.304	$0.895	$0.238
Contractual life (weighted average)	4.0 years	3.95 years	6.0 years	2.0 years

* Where applicable, the expected volatility has been based on the evaluation of the historical volatility of the Company's share price, particularly over the historical period commensurate with the expected performance right life.

** Where applicable, this is based on high quality government bonds sourced from the Reserve Bank of Australia which reflect the period commensurate with the performance right life.

*** Performance rights where only service conditions are attached are not impacted by the Expected share price volatility and risk-free rate and as such have not been included within this line of the table above.

30. Share based payments continued

Key judgement, estimate and assumptions - fair value of performance rights granted:

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Where conditions attached to performance rights are more onerous than specified period of service, the fair value is determined by using the Monte Carlo model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Historical volatility of a group of comparable companies has been the basis of determining expected share price volatility, as it is assumed that this is indicative of future movements. No adjustment has been made to the life of the performance rights based on no past history regarding expected exercise or any variation of the expiry date. Accordingly, the expected life of the performance rights has been taken to the full period of time from grant date to expiry date, which may fail to eventuate in the future.

The valuation model input also assumes no dividend yield on the Performance Shares.

Accounting policy for share based payments

Share based compensation benefits are provided to directors, employees and consultants through the form of share based compensation, whereby the identified parties render services in exchange for shares, options or performance rights over shares (equity-settled transactions).

The cost of these equity-settled transactions is measured by reference to the fair value at the date at which they are granted. The fair value of share options and performance rights is determined using an appropriate pricing model on grant date methodology depending on the nature of the option or performance rights terms as noted above.

Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

Non-market vesting conditions are included in assumptions about the number of options and performance rights that are expected to vest and become exercisable.

At each reporting date, the entity revises its estimates of the number of options and performance rights that are expected to vest and become exercisable.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant parties become fully entitled to the award (vesting date).

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects:

i) the extent to which the vesting period has expired, and

ii) the number of awards that, in the opinion of the Directors of the Group, will ultimately vest.

This opinion is formed based on the best available information at reporting date. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the value of the transaction as a result of the modification, as measured at the date of modification.

30. **Share based payments** continued

Upon the exercise of options and performance rights, the balance of the share based payments reserve relating to those options and performance rights is transferred to share capital.

If the non-vesting condition is within the control of the Group or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Group or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Consolidated Entity Disclosure Statement

The following table provides a list of all entities included in the Group's consolidated financial statements, prepared in accordance with the requirements of Section 295 (3A) of the *Corporations Act 2001*. It includes the required information for each entity that was part of the consolidated entity at the end of the financial year.

Name of Entity	Type of Entity	% of share capital	Country of incorporation	Residency status
Kulripa Uranium Pty Ltd	Body Corporate	100%	Australia	Australian Resident
Astra Resources Pty Ltd	Body Corporate	100%	Australia	Australian Resident
Sol Jar Property Pty Ltd	Body Corporate	100%	Australia	Australian Resident
Eyre Peninsula Minerals Pty Ltd	Body Corporate	100%	Australia	Australian Resident
Ausmin Development Pty Ltd	Body Corporate	100%	Australia	Australian Resident

Determination of Tax Residency

Section 295 (3A) of the *Corporation Acts 2001* defines tax residency as having the meaning in the *Income Tax Assessment Act 1997*. The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. It should be noted that the definitions of 'Australian resident' and 'foreign resident' in the *Income Tax Assessment Act 1997* are mutually exclusive. This means that if an entity is an 'Australian resident' it cannot be a 'foreign resident' for the purposes of disclosure in the CEDS.

In determining tax residency, the consolidated entity has applied the following interpretations:

Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

Foreign tax residency

Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in determining tax residency and ensure compliance with applicable foreign tax legislation.

Partnerships and Trusts

Australian tax law does not contain specific residency tests for partnerships and trusts. Generally, these entities are taxed on a flow-through basis, so there is no need for a general residence test. Some provisions treat trusts as residents for certain purposes, but this does not mean the trust itself is an entity that is subject to tax.

Additional disclosures on the tax status of partnerships and trusts have been provided where relevant.

Directors' declaration

In the directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, the Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2024 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the *Corporations Act 2001*.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the *Corporations Act 2001.*

On behalf of the directors

David Christensen,
Director
30 September 2024

Independence auditor's report

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF RENASCOR RESOURCES LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Renascor Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

(i) Giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year ended on that date; and

(ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Recoverability of development assets

Key audit matter	How the matter was addressed in our audit
As at 30 June 2024, the Group has recognised a significant development assets balance (Note 12). The carrying value of the development asset is required to be assessed for impairment indicators on an annual basis. This requires significant judgement to be applied by management, and as a result was considered to a key audit matter.	Our procedures, amongst others, included: • Assessing impairment indicators and the value-in-use calculation prepared by management including the appropriateness of significant judgements and data used; • Evaluating whether judgements made in selecting the method, significant assumptions and data for developing the discounted cash flow model gave rise to indicators of possible bias; • Evaluating the reasonableness of disclosures made in the financial report, including those regarding significant assumptions, considering the requirements of Australian Accounting Standards.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2024, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) The financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and

b) The consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

i) The financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) The consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at: https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 30 to 41 of the directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Renascor Resources Limited, for the year ended 30 June 2024, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO

BDO Audit Pty Ltd

Paul Gosnold

Paul Gosnold
Director

Adelaide, 30 September 2024

Shareholder's information

The shareholder information set out below was applicable as at 17 September 2024.

Distribution of equitable securities

Analysis of number of equitable security holders by size of holding:

	Ordinary shares	
	Number of holders	% of total shares issued
1 to 1,000	*199*	*-*
1,001 to 5,000	*3,812*	*0.51*
5,001 to 10,000	*3,384*	*1.07*
10,001 to 100,000	*9,418*	*14.29*
100,001 and over	*3,207*	*84.13*
	20,020	**100**
Holding less than a marketable parcel	*4,330*	*0.58*

Equity security holders

Twenty largest quoted equity security holders:

	Number held	% of total shares on issue
J P Morgan Nominees Australia Pty Limited	*62,026,904*	*2.44*
Citicorp Nominees Pty Limited	*51,291,797*	*2.02*
BNP Paribas Nominees Pty Ltd	*44,848,445*	*1.76*
Mr Richard Edward Keevers	*44,282,842*	*1.74*
*Renascor Pty Ltd**	*44,000,000*	*1.73*
HSBC Custody Nominees (Australia) Limited	*33,958,187*	*1.34*
Sarwell Pty Ltd	*31,550,000*	*1.24*
David Christensen	*24,460,518*	*0.96*
BNP Paribas Nominees Pty Ltd	*23,208,701*	*0.91*
Ioof Investment Services Limited	*22,348,867*	*0.88*
Mr Adam Andrew MacDougall	*17,875,000*	*0.70*
Mr Kenneth Graham Miller	*15,110,503*	*0.59*
TSMB Pty Ltd	*12,317,197*	*0.48*
Netwealth Investments Limited	*10,689,740*	*0.42*
Mrs Tracey Ann Mezzino	*10,630,000*	*0.42*
Finclear Services Pty Ltd	*10,345,307*	*0.41*
Rise Capital Pty Ltd	*9,900,000*	*0.39*
Mr Matthew Neil Derbyshire	*9,614,000*	*0.38*
BNP Paribas Noms Pty Ltd	*9,269,248*	*0.36*
Brazil Farming Pty Ltd	*9,000,000*	*0.35*
	2,541,829,671	*19.90*

** Not associated with Renascor Resources Limited*

Unquoted equity securities

There are 5,180,073 Performance Rights expiring at various dates and held by 8 security holders.

Substantial holders

There are no substantial holders in the Company.

Voting rights

The voting rights attached to ordinary shares are set out below:

- Ordinary shares

  On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

- Restricted Securities

  As at 17 September 2024 there are 393,868 ordinary shares on issue that are subject to voluntary escrow until 27 February 2025.

There are no other classes of equity securities.

Corporate directory

Directors

- Richard Keevers
  (Non-Executive Chairman)
- David Christensen
  (Managing Director)
- Geoffrey McConachy
  (Non-Executive Director)
- Stephen Bizzell
  (Non-Executive Director)
- Kathryn Presser
  (Non-Executive Director)

Company secretaries

- Pierre van der Merwe
- Jon Colquhoun

Registered office & principal place of business

- Level 5, 149 Flinders Street
  Adelaide, South Australia 5000
  Phone : + 61 8 8363 6989
  Website: www.renascor.com.au

Share registry

- Link Market Services Limited
  Level 21, 10 Eagle Street
  Brisbane QLD 4000
  Phone: + 61 2 8280 7454
  Fax: + 61 2 9287 0303

Auditor

- BDO Audit Pty Ltd

Stock exchange listing

Renascor Resources Limited shares are listed on the:

- Australian Securities Exchange ASX code: RNU
- Frankfurt Stock Exchange
  (Börse Frankfurt) FSE code: RU8

Business objectives

Renascor Resources is an Australian-based company focused on the development of economically viable mineral deposits within its extensive tenement portfolio in key mineral provinces of South Australia. Its flagship project is the Siviour Graphite and Battery Anode Material Project in South Australia. The principal activity of the Group during the financial year was mineral exploration, development, and evaluation.

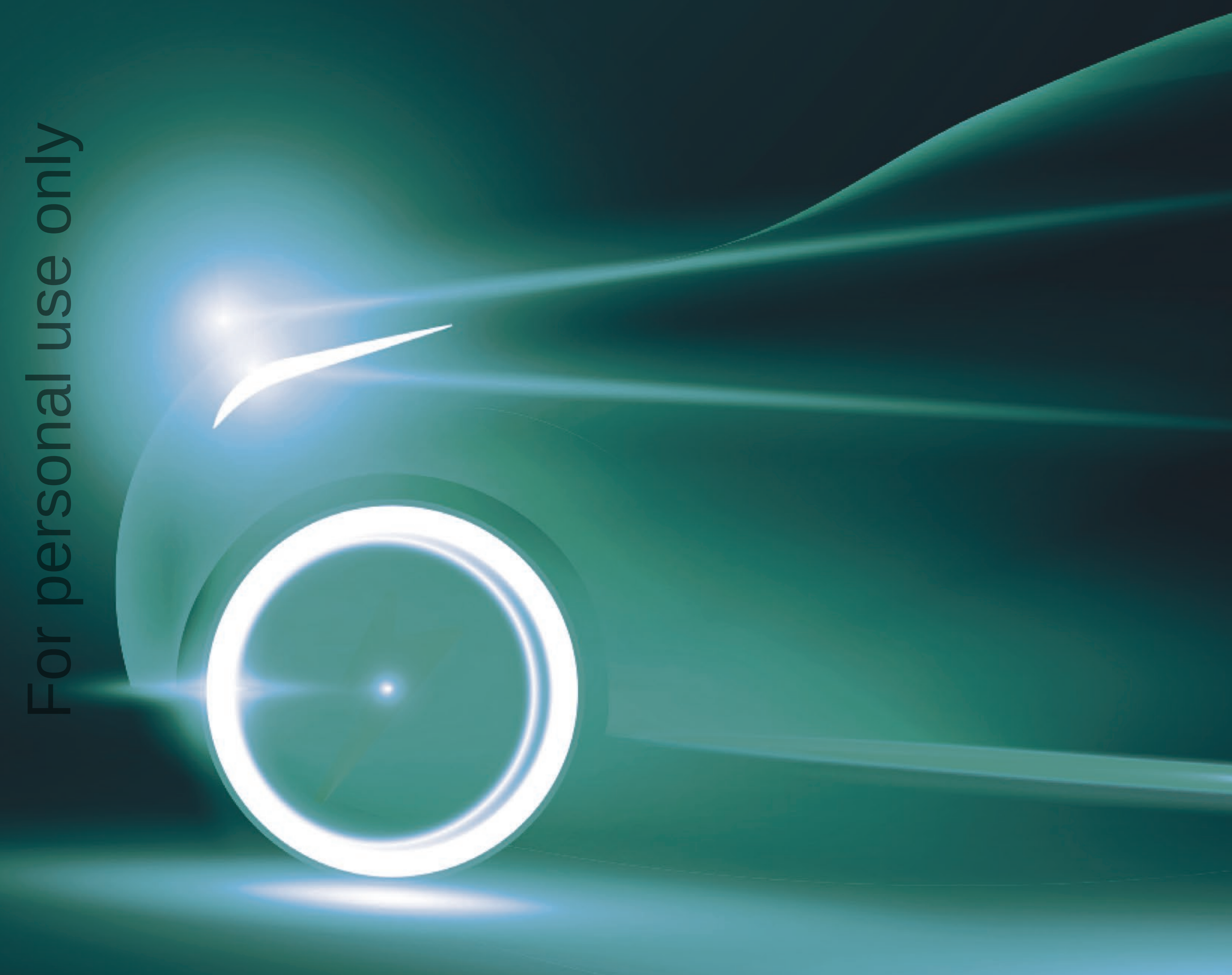
Corporate Governance Statement

The board of directors of the Company (Board) is responsible for the corporate governance of the Company. The board guides and monitors the business affairs of the Company on behalf of its shareholders by whom they are elected and to whom they are accountable. The Company believes that good corporate governance enhances investor confidence and adds value to stakeholders. The Board continually monitors and reviews its policies, procedures, and charters with a view to ensure its compliance with the ASX Corporate Governance Council's "Corporate Governance Principles and Recommendations, 4th Edition" to the extent considered appropriate for the size of the Company and its scale of its operations.

The Company's Corporate Governance Statement is available on the Company's website: www.renascor.com.au/corporate-governance

Website

- www.renascor.com.au



RENASCOR
RESOURCES

Powering Clean Energy®