

Renascor Resources Limited
ACN 135 531 341

Notice of Annual General Meeting Explanatory Memorandum

Date of Meeting:

Tuesday, November 26, 2024

Time of Meeting:

10.00am (Adelaide time)

Place of Meeting:

Offices of EY

Level 12, EY Building: 121 King William Street
Adelaide, South Australia 5000



For personal use only

agm 2024

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of shareholders of Renascor Resources Limited (Company) will be held at Offices of EY, Level 12, EY Building, 121 King William Street, Adelaide South Australia 5000, South Australia at 10.00 am (Adelaide time) on November 26, 2024.

Ordinary business

To consider the Financial Statements for the financial year ended 30 June 2024 and accompanying reports of the Directors and Auditor.

Resolution 1: Adoption of Remuneration Report

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

'That the Company adopt the Remuneration Report for the year ended 30 June 2024 as set out in the Company's Annual Report for the year ended 30 June 2024.'

Resolution 2: Re-election of Richard Keevers as Director

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

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

Resolution 3: Re-election of Kathryn Presser as Director

'That Ms Kathryn Presser, being a Director who was appointed since the last annual general meeting of the Company, retires in accordance with rule 36.2 of the Constitution and being eligible, and offering herself, for re-election, is re-elected as a Director with effect immediately following the conclusion of the Meeting.'

Resolution 4: Approval of Previous Issue of Shares

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

'That for the purpose of ASX Listing Rule 7.4 and for all other purposes, approval is given to the previous issue by the Company of 393,868 fully paid ordinary shares on the terms and conditions described in the Explanatory Memorandum which is attached to and forms part of this Notice.'

For personal use only

Resolution 5: Approval for Issue of Performance Rights under Renascor Resources Limited Performance Rights Plan to Managing Director, David Christensen

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

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

$P = \$332,556 / VWAP$

Where:

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

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

Resolution 6: Approval of Employee Option Plan

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

'That for the purpose of ASX Listing Rule 7.2, Exception 13 and for all other purposes, the Company approves the issue of Equity Securities under the employee incentive scheme known as 'Renascor Resources Limited Employee Option Plan', the rules of which are annexed as Annexure C to the Explanatory Memorandum which is attached to and forms part of this Notice, as an exception to ASX Listing Rule 7.1.'

Resolution 7: Approval of Performance Rights Plan

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

'That for the purpose of ASX Listing Rule 7.2, Exception 13 and for all other purposes, the Company approves the issue of Equity Securities under the employee incentive scheme known as 'Renascor Resources Limited Performance Rights Plan', the rules of which are annexed as Annexure D to the Explanatory Memorandum which is attached to and forms part of this Notice, as an exception to ASX Listing Rule 7.1.'

Resolution 8: Re-insertion of Proportional Takeover Provisions in the Constitution

To consider and, if thought fit, pass, with or without amendment, the following resolution as a **special resolution**:

'That for the purposes of sections 136(2) and 648G of the Corporations Act and for all other purposes, approval is given for the Company to modify its existing Constitution by re-inserting rule 75 in the form set out in Annexure E to the Explanatory Memorandum which is attached to and forms part of this Notice.'

Resolution 9: Approval of 10% Placement Facility

To consider and, if thought fit, pass, with or without amendment, the following resolution as a **special resolution**:

'That pursuant to and in accordance with ASX Listing Rule 7.1A and for all other purposes, shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum which is attached to and forms part of this Notice.'

Dated October 25, 2024

**By order of the Board
Renascor Resources Limited**



Jon Colquhoun
Company Secretary

Notes

1. Explanatory Memorandum

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

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

2. Voting Exclusion Statements

2.1 Resolution 1

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

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

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

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

2.2 Resolution 4

The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of the Barnarla Determination Aboriginal Corporation RNTBC (BDAC), and associates of BDAC.

However, this does not apply to a vote cast in favour of Resolution 4 by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or

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

2.3 Resolution 5

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

- (i) For the purposes of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 5 if:
 - the person is either:
 - a member of the Key Management Personnel for the Company or, if the Company is part of a consolidated entity, for the entity; or
 - a Closely Related Party of such a member; and
 - the appointment does not specify the way the proxy is to vote on the Resolution.

However, the Company will not disregard a vote if:

- the person is the chair of the meeting at which the Resolution is voted on; and
 - the appointment expressly authorises the chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company or, if the Company is part of a consolidated entity, for the entity.
- (ii) For the purposes of the ASX Listing Rules, the Company will disregard any votes cast in favour of Resolution 5 by or on behalf of a person (and their associates) referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Renascor Resources Limited Performance Rights Plan. The Company's Directors being Messrs David Christensen, Stephen Bizzell, Geoffrey McConachy, Richard Keevers and Kathryn Presser, are currently eligible to participate in the Renascor Resources Limited Performance Rights Plan.

However, subject always to paragraph 2.3(i) above, this does not apply to a vote cast in favour of Resolution 5 by:

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

2.4 Resolution 6

(i) For the purposes of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 6 if:

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

However, the Company will not disregard a vote if:

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

(ii) For the purposes of the ASX Listing Rules, the Company will disregard any votes cast in favour of Resolution 6 by or on behalf of a person who is eligible to participate in the Renascor Resources Limited Employee Option Plan and any associate of that person.

However, subject always to paragraph 2.4(i) above, this does not apply to a vote cast in favour of Resolution 6 by:

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

2.5 Resolution 7

(i) For the purposes of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 7 if:

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

However, the Company will not disregard a vote if:

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

2.5 Resolution 7 continued

- (ii) For the purposes of the ASX Listing Rules, the Company will disregard any votes cast in favour of Resolution 7 by or on behalf of a person who is eligible to participate in the Renascor Resources Limited Performance Rights Plan and any associate of that person.

However, subject always to paragraph 2.5(i) above, this does not apply to a vote cast in favour of Resolution 7 by:

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

3. Proxies

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

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

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

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

- (a) by post at the following address:

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

- (b) by facsimile on +61 2 9287 0309,

so that it is received no later than 10.00 am (Adelaide time) on 24 November 2024.

Please note that if the chair of the Meeting is your proxy (or becomes your proxy by default), you expressly authorise the chair to exercise your proxy on Resolutions 1, 5, 6 and 7 even though they are connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company, which includes the chair. If you appoint the chair as your proxy you can direct the chair to vote for or against or abstain from voting on any of Resolutions 1, 5, 6 and 7 by marking the appropriate box on the proxy form.

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

4. Snap Shot' Time

The Company may specify a time, not more than 48 hours before the Meeting, at which a 'snap-shot' of shareholders will be taken for the purposes of determining shareholder entitlements to vote at the Meeting. The Directors have determined that all shares of the Company that are quoted on ASX as at 7.00 pm (Adelaide time) on 24 November 2024 shall, for the purposes of determining voting entitlements at the Meeting, be taken to be held by the persons registered as holding the shares at that time.

5. Corporate Representative

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

6. Webcast

The Company will host an online webcast for the Meeting. Shareholders that cannot attend the meeting, but have a specific question or comment that they would like to be addressed by the Board, can submit it in writing to info@renascor.com.au with the subject line 'Renascor Resources AGM Enquiry', by close of business on Friday 22 November 2024. Register for the webcast using the link that follows; <https://ccmediaframe.com/?id=D4ty8d4Q>

Explanatory memorandum

This Explanatory Memorandum forms part of the Notice convening the Annual General Meeting of shareholders of Renascor Resources Limited to be held on 26 November 2024. This Explanatory Memorandum is to assist shareholders in understanding the background to and the legal and other implications of the Notice and the reasons for the resolution proposed. Both documents should be read in their entirety and in conjunction with each other.

Other than the information set out in this Explanatory Memorandum, the Directors believe that there is no other information that could reasonably be required by shareholders to consider Resolutions 1 to 9 (inclusive).

1. Resolution 1: Adoption of Remuneration Report

The Annual Report for the year ended 30 June 2024 contains a Remuneration Report which sets out the remuneration policy of the Company.

An electronic copy of the 2024 Annual Report is available to download or view on the Company's website at www.renascor.com.au. The 2024 Annual Report has also been sent by post to those shareholders who have previously elected to receive a hard copy.

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

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

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

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

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

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

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

Resolution 1 is an ordinary resolution.

Please also note that under sections 250U and 250V of the Corporations Act, if at two consecutive annual general meetings of a listed company at least 25% of votes cast on a resolution that the remuneration report be adopted are against adoption of the report, at the second of these annual general meetings there must be put to the vote a resolution that another meeting be held within 90 days at which all directors (except the managing director) who were directors at the date the remuneration report was approved at the second annual general meeting must stand for re-election. So, in summary, shareholders will be entitled to vote in favour of holding a general meeting to re-elect the Board if the Remuneration Report receives 'two strikes'. The Remuneration Report did not receive a 'first strike' at the Company's 2023 annual general meeting.

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

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

Mr Keevers' term of office as a Director of the Company is eight years at the date of the 2024 Annual Report and was last re-elected as a Non-Executive Director at the 2021 Annual General Meeting. Mr Keevers is considered by the Board to be an independent Director.

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

A resume for Mr Keevers follows:

Mr 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. Mr Keevers also was a substantial shareholder of and served as an executive director for Pembroke Josephson Wright Limited, an Australian share brokerage firm. Mr Keevers 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 to 30 June 2024. Prior to joining the Renascor Board, Mr Keevers served as chairman of unlisted Eyre Peninsula Minerals Pty Ltd (EPM) when EPM discovered the Siviour graphite deposit. In the course of his career, Mr Keevers has conducted business in more than 15 countries.

Resolution 2 is an ordinary resolution.

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

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

3. Resolution 3: Re-election of Kathryn Presser as Director

Rule 36.2 of the Constitution requires that any Director appointed by the Board, either to fill a casual vacancy or as an addition to the Board, holds office only until the conclusion of the next following annual general meeting of the Company and is then eligible for re-election at that annual general meeting.

The Board appointed Ms Kathryn Presser AM as an addition to the Board after the Company's last Annual General Meeting. Accordingly, Ms Presser retires pursuant to rule 36.2 of the Constitution and, being eligible, offers herself for re-election.

Ms Presser is considered by the Board to be an independent Director. A resume for Ms Presser follows:

Ms Presser has extensive executive management and directorship experience, including substantial roles in the resource, energy, finance and banking industries. She served for 20 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).

Ms Presser 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.

Resolution 3 is an ordinary resolution.

The Directors (with Ms Presser abstaining) recommend that shareholders vote in favour of Resolution 3.

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

4. Resolution 4: Approval of Previous Issue of Shares

On 27 August 2024 (Issue Date) the Company issued 393,868 ordinary shares pursuant to the terms of an Indigenous Land Use Agreement (ILUA) made between the Company and the Barngarla Determination Aboriginal Corporation RNTBC (BDAC) (Issue).

Broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The Issue does not fit within any of the exceptions to ASX Listing Rule 7.1 and, as it has not yet been approved by the Company's shareholders, it effectively uses up part of the 15% limit in ASX Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without shareholder approval under ASX Listing Rule 7.1 for the 12 month period following the Issue Date.

ASX Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of Equity Securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under ASX Listing Rule 7.1 and so does not reduce the Company's capacity to issue further Equity Securities without shareholder approval under ASX Listing Rule 7.1.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain shareholder approval for such issues under ASX Listing Rule 7.1.

To this end, Resolution 4 seeks shareholder approval to the Issue under and for the purposes of ASX Listing Rule 7.4.

If Resolution 4 is passed, the Issue will be excluded in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without shareholder approval over the 12 month period following the Issue Date.

4. Resolution 4: Approval of Previous Issue of Shares
continued

If Resolution 4 is not passed, the Issue will be included in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without shareholder approval over the 12 month period following the Issue Date.

For the purpose of ASX Listing Rule 7.5 information regarding the Issue is provided as follows:

- The shares were issued to BDAC.
- 393,868 ordinary shares have been issued.
- The shares were issued on 27 August 2024.
- The shares were not issued for cash consideration, but were issued to BDAC as part of the co-operative framework between BDAC and the Company in respect of Aboriginal heritage during the construction and operation of the upstream portion of the Company's proposed vertically integrated Battery Anode Material operation.
- The shares were issued pursuant to the terms of the ILUA, as outlined above (further details are available in the Company's announcements to ASX on 19 April 2024 and 27 August 2024).

Resolution 4 is an ordinary resolution.

The Directors do not have an interest in the outcome of Resolution 4 and recommend that shareholders vote in favour of Resolution 4.

The chair intends to vote undirected proxies in favour of Resolution 4.

5. Resolution 5: Approval for Issue of Performance Rights under Renascor Resources Limited Performance Rights Plan to Managing Director, David Christensen

5.1 General

The Company has agreed, subject to obtaining shareholder approval, to issue performance rights to its Managing Director as part of his incentive based remuneration package. Resolution 5 seeks shareholder approval for the issue of that number of performance rights, each to acquire one ordinary share in the Company (**Share**), under the Renascor Resources Limited Performance Rights Plan (**Performance Rights Plan**), to the Company's Managing Director Mr David Christensen (or his nominee) (**Performance Rights**), calculated as follows:

$$P = \$332,556 / VWAP$$

Where:

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

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

Each of the Performance Rights will vest (and may be exercised) upon satisfaction of certain performance criteria (Vesting Conditions), details of which are contained in Annexure A to this Explanatory Memorandum. In the event that the Vesting Conditions are not met, the Performance Rights will not vest and, as a result, no new Shares will be issued. The face value of Performance Rights for the Managing Director is \$332,556, equal to 60 % of his Fixed Remuneration for FY25, based on market data relative to appropriate peer groups for the role.

A summary of the terms and conditions of the Performance Rights is set out in Annexure B to this Explanatory Memorandum (with a full copy of the Performance Rights Plan attached as Annexure D to this Explanatory Memorandum).

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

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

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

The performance related Vesting Conditions for the Performance Rights (as set out in Annexure A to this Explanatory Memorandum) were chosen in order to closely align rewards for performance of Mr Christensen as Managing Director with the achievement of the Company's growth and strategic objectives for the 2025 financial year and beyond, to deliver superior performance that creates shareholder value.

Following engagement with an external expert in remuneration practices, the Directors (with Mr Christensen abstaining) consider that the vesting conditions of the Performance Rights closely align the Managing Director's Remuneration with Company performance and shareholder returns. The Performance Rights will be granted as a key component of the Managing Director's remuneration in order to retain services and provide incentives linked to the performance of the Company. It is further considered that the performance of the Managing Director and the performance and value of the Company are and will be closely related.

For personal use only

5. Resolution 5: Approval for Issue of Performance Rights under Renascor Resources Limited Performance Rights Plan to Managing Director, David Christensen
continued

The fair value of the Performance Rights which are to be granted to or for the benefit of Mr Christensen is to be determined and verified by an independent consultant. The indicative face value of the Performance Rights the subject of this Resolution is \$332,556, calculated as described under section 5.1 above. The actual fair value attributed to the Performance Rights is not available as at the date of the Notice, and is expected to be disclosed in the Company's 31 December 2024 half-year Financial Report.

In the event all Vesting Conditions for the Performance Rights are satisfied, the indicative value of the Performance Rights awarded is \$332,556.

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

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

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

Related party	Current financial year remuneration
Mr David Christensen	<p>\$554,260 per annum fixed remuneration, inclusive of superannuation, health insurance benefits, and fringe benefit tax*</p> <p>That number of Performance Rights determined in accordance with the following formula:</p> $P = \$332,556 / \text{VWAP}$ <p>Where:</p> <p>332,556 is 60% of Mr Christensen's Fixed Remuneration</p> <p>'P' is the number of Performance Rights to be issued; and</p> <p>'VWAP' is the VWAP of Shares for the five Trading Days up to but excluding the date of issue.</p> <p>per Resolution 5 (subject to shareholder approval)**</p>

* Paid pursuant to service contract with the Company.

** If Resolution 5 is not approved, then the Performance Rights will not be issued.

The current relevant interests (ie before Resolution 5 is approved) of Mr Christensen in the securities of the Company are set out below:

Related party	Shares	Options	Performance Rights
Mr David Christensen	32,513,914	Nil	2,741,692*

* Assumes any vested issued performance rights have not been exercised at the date of the Meeting.

If Resolution 5 is approved by shareholders, the relevant interests (ie after the Resolution is approved) of Mr Christensen in the securities of the Company will be as set out below:

Related party	Shares	Options	Performance Rights
Mr David Christensen	32,513,914	Nil	<p>2,741,692 plus that number of Performance Rights as determined in accordance with the following formula:</p> $P = 332,556 / \text{VWAP}$ <p>Where:</p> <p>'P' is the number of Performance Rights to be issued; and</p> <p>'VWAP' is the VWAP of Shares for the five Trading Days up to but excluding the date of issue.</p>

* Includes direct and indirect holdings.

If all of the Performance Rights to be granted to Mr Christensen pursuant to Resolution 5 vest and are exercised, the total number of Shares to be issued upon conversion would be determined as one Share for each Performance Right calculated by reference to the formula set out in Resolution 5 as at the date of issue of the Performance Rights.

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

The following table demonstrates the dilution of all other shareholdings in the Company upon exercise of all existing options, and exercise of the Performance Rights issued to Mr Christensen, assuming the shareholders pass Resolution 5. As it is not possible to identify in advance the number of shares to be issued on a one for one basis upon conversion of the Performance Rights, based on the formula set out in Resolution 5 as at the date of issue of the Performance Rights.

For personal use only

5. Resolution 5: Approval for Issue of Performance Rights under Renascor Resources Limited Performance Rights Plan to Managing Director, David Christensen
continued

The VWAP of Shares on ASX calculated for the five days up to and including 30 September 2024 of \$0.08131 per share has been adopted for illustrative purposes only.

Current shares issued*	2,541,829,671	Dilution effect
Shares issued assuming all existing Options are exercised	Nil	0%
Shares issued assuming exercise of the Performance Rights to be granted to Mr Christensen pursuant to Resolution 5, with Vesting Conditions in accordance with Annexure A to 30 June 2027.**	4,089,611	0.16%
Total shares ***	2,545,919,282	0.16%

* Figures are current to 16 October 2024

** Based on VWAP of Shares on ASX calculated for five days up to and including 30 September 2024 of \$0.08131 per share, assuming all Milestones are met. See Annexure A of this Explanatory Memorandum for further details.

5.2 Chapter 2E of the Corporations Act

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

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

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

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

The Directors (with Mr Christensen abstaining) consider that shareholder approval pursuant to Chapter 2E of the Corporations Act is not required because, in the opinion of an appropriately qualified independent expert, the grant of the Performance Rights is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

5.3 ASX Listing Rule 10.14

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

- (a) a director of the company; or
- (b) an associate of a director of the company; or
- (c) a person whose relationship with the company or a person referred to in ASX Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders,

unless it obtains the approval of its shareholders.

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

Resolution 5 seeks the required shareholder approval to the issue of the Performance Rights under and for the purposes of ASX Listing Rule 10.14.

If Resolution 5 is passed, the Company will be able to proceed with the issue of the Performance Rights the subject of that Resolution.

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of the Performance Rights the subject of that Resolution.

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

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

5.4 Technical Information required by ASX Listing Rule 10.15

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

- (a) The Performance Rights will be issued under the Renascor Resources Limited Performance Rights Plan to Mr Christensen (subject to the passing of Resolution 5), or his nominee.
- (b) Mr Christensen is a director of the Company and therefore falls within ASX Listing Rule 10.14.1.

5. Resolution 5: Approval for Issue of Performance Rights under Renascor Resources Limited Performance Rights Plan to Managing Director, David Christensen
continued

5.4 Technical Information required by ASX Listing Rule 10.15

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

- (a) The Performance Rights will be issued under the Renascor Resources Limited Performance Rights Plan to Mr Christensen (subject to the passing of Resolution 5), or his nominee.
- (b) Mr Christensen is a director of the Company and therefore falls within ASX Listing Rule 10.14.1.
- (c) Subject to shareholder approval, it is proposed that Mr Christensen will be issued that number of Performance Rights to acquire ordinary shares in the Company, pursuant to the Plan, calculated as follows:

<p>P = 332,556/ VWAP</p> <p>Where:</p> <p>'P' is the number of Performance Rights to be issued; and</p> <p>'VWAP' is the VWAP of Shares for the five Trading Days up to but excluding the date of issue.</p>

- (d) Each Performance Right proposed to be granted entitles Mr Christensen to receive one new ordinary share in the Company, upon satisfying the Vesting Conditions as set out in Annexure A to this Explanatory Memorandum.
- (e) Shares issued on vesting and exercise of the Performance Rights will rank equally in all respects with the existing fully paid ordinary shares in the Company.
- (f) No funds will be raised by the issue of the Performance Rights to Mr Christensen as they are being granted for no monetary consideration.
- (g) 2,891,692 performance rights have previously been issued under the Performance Rights Plan to Mr Christensen since it was approved at the 2022 Annual General Meeting. The performance rights that have been previously issued to Mr Christensen under the Performance Rights Plan were all granted for no monetary consideration.
- (h) The terms and conditions of the Renascor Resources Limited Performance Rights Plan under which the Performance Rights are to be issued to Mr Christensen under this Resolution 5 are summarised in Annexure B to this Explanatory Memorandum, and a full copy of the Performance Rights Plan is attached as Annexure D to this Explanatory Memorandum.

- (i) There are no loans associated with the issue.
- (j) In relation to Mr Christensen, the Performance Rights to be issued and the performance conditions required for vesting are as set out in Annexure A to this Explanatory Memorandum.
- (k) The primary purpose of the issue of the Performance Rights is to provide cost effective remuneration and incentives for Mr Christensen in his role as Managing Director and reflects what the Board considers to be appropriate in the circumstances.
- (l) It is considered appropriate to grant the Performance Rights to Mr Christensen as a key component of his remuneration (as outlined in paragraph 5.1 above) in order to retain his services and provide incentive linked to the performance of the Company, based on engagement with an external expert in remuneration practices as described in paragraph 5.1.
- (m) If shareholder approval is obtained, the Performance Rights will be granted to Mr Christensen as soon as practicable after the Meeting, and in any case not later than three years after the date of the Meeting.
- (n) Details of any Performance Rights issued under the Performance Rights Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.
- (o) Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of performance rights under the Performance Rights Plan after the resolution is approved and who are not named in this Notice will not participate until approval is obtained under ASX Listing Rule 10.14.
- (p) A voting exclusion statement has been included for the purposes of Resolution 5.

Resolution 5 is an ordinary resolution.

The Directors (other than Mr Christensen) do not have an interest in the outcome of Resolution 5 and recommend (with Mr Christensen abstaining) that shareholders vote in favour of Resolution 5.

Please note that if the chair of the meeting is your proxy (or becomes your proxy by default), you expressly authorise the chair to exercise your proxy on Resolution 5 even though it is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company, which includes the chair. If you appoint the chair as your proxy you can direct the chair to vote for or against or abstain from voting on Resolution 5 by marking the appropriate box on the proxy form.

The chair intends to vote undirected proxies in favour of Resolution 5.

6. Resolution 6: Approval of Employee Option Plan

The Company's current employee incentive plan was approved by shareholders at its 2021 annual general meeting held on 30 November 2021 (Employee Share Option Plan). The Employee Share Option Plan has been updated to reflect the new Division 1A in Part 7.12 of the Corporations Act in relation to employee share schemes, as amended by ASIC Corporations (Employee Share Schemes) Instrument 2022/1021.

The Company has therefore adopted a new Employee Option Plan (2024 Employee Option Plan) under which employees, consultants, officers and Directors may be offered the opportunity to receive options to subscribe for shares in the Company in order to increase the range of potential incentives available to them, and to strengthen links between the Company and its employees, consultants, officers and directors.

The 2024 Employee Option Plan is designed to provide incentives to the employees, consultants, officers and directors of the Company and to recognise their contribution to the Company's success. Under the Company's current circumstances the Directors consider that options are a cost effective and efficient means of incentivising employees, consultants, officers and directors. To enable the Company to secure employees, consultants, officers and directors who can assist the Company in achieving its objectives, it is necessary to provide remuneration and incentives to such persons. The 2024 Employee Option Plan is designed to achieve this objective by encouraging continued improvement in performance over time and by encouraging those persons to acquire and retain significant shareholdings in the Company.

Under the 2024 Employee Option Plan, the Board may offer to eligible persons the opportunity to receive such number of options in the Company as the Board may decide and on terms set out in the rules of the 2024 Employee Option Plan, a copy of which is contained in Annexure C to this Explanatory Memorandum. Options granted under the 2024 Employee Option Plan will be offered to participants in the 2024 Employee Option Plan on the basis of the Board's view of the contribution of the eligible person to the Company.

Broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

ASX Listing Rule 7.2 contains a number of exceptions to ASX Listing Rule 7.1. In particular, Exception 13(b) of ASX Listing Rule 7.2 provides that ASX Listing Rule 7.1 does not apply to an issue under an employee incentive scheme if within three years before the date of issue, holders of ordinary securities have approved the issue of securities under the scheme as an exception to ASX Listing Rule 7.1.

The purpose of Resolution 6 is to seek approval of the issue of securities under the 2024 Employee Option Plan for the purpose of Exception 13(b) of ASX Listing Rule 7.2 and for all other purposes.

If Resolution 6 is passed, the Company may issue options under the 2024 Employee Option Plan without using up any of the Company's 15% limit on issuing equity securities without shareholder approval set out in ASX Listing Rule 7.1.

If Resolution 6 is not passed, the Company may still issue options under the 2024 Employee Option Plan but it will reduce, to that extent, the Company's capacity to issue equity securities without shareholder approval under ASX Listing Rule 7.1 for 12 months following the issue.

In accordance with the requirements of Exception 13(b) of ASX Listing Rule 7.2 the following information is provided:

- (a) the Company is seeking shareholder approval of the 2024 Employee Option Plan to include the new terms and conditions required by Division 1A of Part 7.12 of the Corporations Act;
- (b) a copy of the rules of the 2024 Employee Option Plan is contained in Annexure C to this Explanatory Memorandum;
- (c) as the 2024 Employee Option Plan is being approved for the first time, no securities have been issued under it;
- (d) a maximum number of 127,000,000 options are proposed to be issued under the 2024 Employee Option Plan following approval pursuant to this Resolution 6; and
- (e) a voting exclusion statement has been included for the purpose of Resolution 6.

Resolution 6 is an ordinary resolution.

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

Please note that if the chair of the meeting is your proxy (or becomes your proxy by default), you expressly authorise the chair to exercise your proxy on Resolution 6 even though it is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company, which includes the chair. If you appoint the chair as your proxy you can direct the chair to vote for or against or abstain from voting on Resolution 6 by marking the appropriate box on the proxy form.

The chair intends to vote undirected proxies in favour of Resolution 6.

7. Resolution 7: Approval of Performance Rights Plan

The Company's performance rights plan was approved by shareholders at its 2022 annual general meeting held on 30 November 2022 (Performance Rights Plan), and which reflects the new Division 1A in Part 7.12 of the Corporations Act in relation to employee share schemes, as amended by ASIC Corporations (Employee Share Schemes) Instrument 2022/1021.

Under the Performance Rights Plan employees, consultants, officers and Directors may be offered the opportunity to receive performance rights in the Company in order to increase the range of potential incentives available to them, and to strengthen links between the Company and its employees, consultants, officers and directors.

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

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

Broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

ASX Listing Rule 7.2 contains a number of exceptions to ASX Listing Rule 7.1. In particular, Exception 13(b) of ASX Listing Rule 7.2 provides that ASX Listing Rule 7.1 does not apply to an issue under an employee incentive scheme if within three years before the date of issue, holders of ordinary securities have approved the issue of securities under the scheme as an exception to ASX Listing Rule 7.1.

The Company last approved the issue of securities under the Performance Rights Plan for the purposes of ASX Listing Rule 7.2, Exception 13 at its 2022 annual general meeting (and so is not required to again seek shareholder approval until its 2025 annual general meeting). However, the Directors have determined that, given Resolution 6, which seeks approval for the issue of securities under the 2024 Employee Option Plan, and in order to ensure that approvals for each of the 2024 Employee Option Plan (if approved by shareholders under Resolution 6) and the Performance Rights Plan will therefore next fall due at the Company's 2027 annual general meeting, the purpose of Resolution 7 is to seek approval of the issue of securities under the Performance Rights Plan for the purposes of Exception 13(b) of ASX Listing Rule 7.2, and for all other purposes.

If Resolution 7 is passed, the Company may issue performance rights under the Performance Rights Plan without using up any of the Company's 15% limit on issuing equity securities without shareholder approval set out in ASX Listing Rule 7.1.

If Resolution 7 is not passed, the Company may still issue performance rights under the Performance Rights Plan but, with effect from the date that the current approval of shareholders at the Company's 2022 annual general meeting expires (being three years from the date of that meeting) it will reduce, to that extent, the Company's capacity to issue equity securities without shareholder approval under ASX Listing Rule 7.1 for 12 months following the issue.

In accordance with the requirements of Exception 13(b) of ASX Listing Rule 7.2 the following information is provided:

- (a) a copy of the rules of the Performance Rights Plan is contained in Annexure E to this Explanatory Memorandum;
- (b) 5,534,577 performance rights have been issued under the Performance Rights Plan since the date of its last approval;
- (c) a maximum number of 127,000,000 performance rights are proposed to be issued under the Performance Rights Plan following approval pursuant to this Resolution 7; and
- (d) a voting exclusion statement has been included for the purpose of Resolution 7.

Resolution 7 is an ordinary resolution.

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

7. Resolution 7: Approval of Performance Rights Plan
continued

Please note that if the chair of the meeting is your proxy (or becomes your proxy by default), you expressly authorise the chair to exercise your proxy on Resolution 7 even though it is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company, which includes the chair. If you appoint the chair as your proxy you can direct the chair to vote for or against or abstain from voting on Resolution 7 by marking the appropriate box on the proxy form.

The chair intends to vote undirected proxies in favour of Resolution 7.

8. Resolution 8: Re-insertion of Proportional Takeover Provisions in the Constitution

8.1 General

A proportional takeover bid is a takeover bid where the offer made to each shareholder is only for a proportion of that shareholder's shares.

Pursuant to section 648D of the Corporations Act, an entity may include a provision in its constitution whereby a proportional takeover bid for shares may only proceed after the bid has been approved by a meeting of shareholders held in accordance with the terms set out in the Corporations Act.

In accordance with section 648G(1) of the Corporations Act, such a provision will cease to apply three years from adoption or renewal as appropriate unless otherwise specified. When this provision ceases to apply, the constitution will be altered by omitting the provision.

A company may renew its proportional takeover approval provisions in the same manner in which a company can modify its constitution (that is, by special resolution of shareholders).

The proportional takeover provisions contained in rule 75 of the Constitution are no longer operative as it has been more than three years since they were last approved by shareholders.

Resolution 8 is a special resolution which will enable the Company to modify its Constitution by re-inserting proportional takeover provisions into the Constitution in the form of rule 75. The new rule 75 is in the same form as the existing rule 75 (as set out in Annexure E of this Notice).

A copy of the amended Constitution is available for review by shareholders at the office of the Company. A copy of the amended Constitution can also be sent to shareholders upon request to the Company Secretary. Shareholders are invited to contact the Company if they have any queries or concerns.

8.2 Information required by section 648G of the Corporations Act

(a) Effect of proposed proportional takeover provisions

Where offers have been made under a proportional off-market bid in respect of a class of securities in a company, the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under such a proportional off-market bid is prohibited unless and until a resolution to approve the proportional off-market bid is passed.

(b) Reasons for proportional takeover provisions

A proportional takeover bid may result in control of the Company changing without shareholders having the opportunity to dispose of all their shares. By making a partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest. Shareholders are exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium. These amended provisions allow shareholders to decide whether a proportional takeover bid is acceptable in principle, and assist in ensuring that any partial bid is appropriately priced.

(c) Knowledge of any acquisition proposals

As at the date of this Notice, no Director is aware of a proposal by a person to acquire, or to increase the extent of, a substantial interest in the Company.

(d) Potential advantages and disadvantages of proportional takeover provisions

The Directors consider that the proportional takeover provisions have no potential advantages or disadvantages for them and that they remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted.

The potential advantages of the proportional takeover provisions for shareholders include:

- (i) the right to decide by majority vote whether an offer under a proportional takeover bid should proceed;
- (ii) assisting in preventing shareholders from being locked in as a minority;
- (iii) increasing the bargaining power of shareholders which may assist in ensuring that any proportional takeover bid is adequately priced; and
- (iv) each individual shareholder may better assess the likely outcome of the proportional takeover bid by knowing the view of the majority of shareholders which may assist in deciding whether to accept or reject an offer under the takeover bid.

8. Resolution 8: Re-insertion of Proportional Takeover Provisions in the Constitution *continued*

The potential disadvantages of the proportional takeover provisions for shareholders include:

- (i) proportional takeover bids may be discouraged;
- (ii) lost opportunity to sell a portion of their shares at a premium; and
- (iii) the likelihood of a proportional takeover bid succeeding may be reduced.

Resolution 8 is a **special resolution**.

The Directors do not believe the potential disadvantages outweigh the potential advantages of re-inserting the proportional takeover provisions and as a result consider that re-insertion of the proportional takeover provision in the Constitution is in the interest of shareholders and unanimously recommend that shareholders vote in favour of Resolution 8.

The chair intends to vote all undirected proxies in favour of Resolution 8.

9. Resolution 9: Approval of 10% Placement Facility

9.1 General

Broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Under ASX Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25% (10% Placement Facility).

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of \$300 million or less. The Company is an eligible entity for these purposes.

If at the time of the Meeting the Company's market capitalisation exceeds \$300 million or it has been included in the S&P/ASX300 Index, the Company will not be an eligible entity and this Resolution will no longer be effective and will be withdrawn. If the Company ceases to be an eligible entity after the Company has already obtained shareholders' approval pursuant to this Resolution 9, the approval obtained will not lapse and the Company will still be entitled to the 10% Placement Facility.

Resolution 9 seeks shareholder approval by way of special resolution for the Company to have the additional 10% capacity provided for in ASX Listing Rule 7.1A to issue Equity Securities without shareholder approval. The exact number of Equity Securities which may be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (refer to section 8.2(c)).

If Resolution 9 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in ASX Listing Rules 7.1 and 7.1A without any further shareholder approval.

If Resolution 9 is not passed, the Company will not be able to access the 10% Placement Facility and will remain subject to the 15% limit on issuing Equity Securities without shareholder approval set out in ASX Listing Rule 7.1.

9.2 Description of ASX Listing Rule 7.1A

(a) Shareholder approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to shareholder approval by way of a special resolution at an annual general meeting.

(b) Equity Securities

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

The Company, as at the date of the Notice, has on issue the following classes of Equity Securities:

- 2,541,829,671 ordinary shares quoted on ASX
- Nil options not quoted on ASX
- 5,180,073 performance rights not quoted on ASX

9. Resolution 9: Approval of 10% Placement Facility
continued

(c) Formula for calculating 10% Placement Facility

ASX Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an annual general meeting may, during the period of the approval, issue or agree to issue, during the 10% Placement Period (refer to section 8.2(f)), a number of Equity Securities calculated in accordance with the following formula:

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

Where:

A is the number of fully paid ordinary securities on issue at the commencement of the relevant period:

- plus the number of fully paid ordinary securities issued in the relevant period under an exception in ASX Listing Rule 7.2 other than exception 9, 16 or 17;
- plus the number of fully paid ordinary securities issued in the relevant period on the conversion of convertible securities within ASX Listing Rule 7.2 exception 9 where:
 - the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - the issue of, or agreement to issue, the convertible securities was approved, or taken under the ASX Listing Rules to have been approved, under ASX Listing Rule 7.1 or ASX Listing Rule 7.4;
- plus the number of fully paid ordinary securities issued in the relevant period under an agreement to issue securities within ASX Listing Rule 7.2 exception 16 where:
 - the agreement was entered into before the commencement of the relevant period; or
 - the agreement or issue was approved, or taken under the ASX Listing Rules to have been approved, under ASX Listing Rule 7.1 or ASX Listing Rule 7.4;
- plus the number of any other fully paid ordinary securities issued in the relevant period with approval under ASX Listing Rule 7.1 or ASX Listing Rule 7.4;
- plus the number of partly paid ordinary securities that became fully paid in the relevant period;
- less the number of fully paid ordinary securities cancelled in the relevant period.

(Note that A has the same meaning in ASX Listing Rule 7.1 when calculating an entity's 15% placement capacity.)

D is 10%

E is the number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by the holders of its ordinary securities under ASX Listing Rule 7.4.

(Note that relevant period has the same meaning in ASX Listing Rule 7.1, namely:

- if the entity has been admitted to the official list for 12 months or more, the 12 month period immediately preceding the date of the issue or agreement; or
- if the entity has been admitted to the official list for less than 12 months, the period from the date the entity was admitted to the official list to the date immediately preceding the date of the issue or agreement.)

(d) ASX Listing Rule 7.1 and ASX Listing Rule 7.1A

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

At the date of this Notice, the Company has on issue 2,541,829,671 quoted ordinary shares and therefore has a capacity to issue:

- (1) subject to shareholder approval being obtained under Resolution 4, 381,274,451 Equity Securities under ASX Listing Rule 7.1; and
- (2) subject to shareholder approval being obtained under Resolution 9, 254,182,967 Equity Securities under ASX Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have capacity to issue under ASX Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (refer to section 8.2(c)).

(e) Minimum Issue Price

The Equity Securities issued under ASX Listing Rule 7.1A.2 must be issued for a cash consideration per security which is not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (1) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or
- (2) if the Equity Securities are not issued within 10 Trading Days of the date referred to in section 8.2 (e)(1), the date on which the Equity Securities are issued.

9. Resolution 9: Approval of 10% Placement Facility
continued

9.2 Description of ASX Listing Rule 7.1A

(f) 10% Placement Period

Shareholder approval of the 10% Placement Facility under ASX Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the first to occur of:

- (1) the date that is 12 months after the date of the annual general meeting at which the approval is obtained;
- (2) the time and date of the entity's next annual general meeting; and
- (3) the time and date of the approval by shareholders of a transaction under ASX Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or ASX Listing Rule 11.2 (disposal of main undertaking),

(10% Placement Period).

9.3 ASX Listing Rule 7.1A

The effect of Resolution 9 will be to allow the Directors to issue the Equity Securities under ASX Listing Rule 7.1A during the 10% Placement Period in addition to using the Company's 15% placement capacity under ASX Listing Rule 7.1.

Resolution 9 is a special resolution and therefore requires approval of at least 75% of the votes cast by shareholders entitled to vote (in person, by proxy, by attorney or, in the case of a corporate shareholder, by a corporate representative) on the resolution.

9.4 Specific information required by ASX Listing Rule 7.3A

Pursuant to and in accordance with ASX Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows to the extent that such information is not disclosed elsewhere in this Explanatory Memorandum:

- (a)** The Company may seek to issue the Equity Securities for cash consideration. In such circumstances, the Company intends to use the funds raised towards an acquisition of new assets or investments (including expense associated with such acquisition) and/or general working capital.
- (b)** There is a risk that:
 - (1) the market price for the Company's Equity Securities in the same class may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
 - (2) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities in the same class on the issue date,

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

The table (right) shows the risk of voting dilution of existing shareholders on the basis of the current market price of shares and the current number of ordinary shares for variable 'A' calculated in accordance with the formula in ASX Listing Rule 7.1A.2 as at the date of this Notice.

The table also shows:

- (i) two examples where variable 'A' has increased, by 50% and 100%. Variable 'A' is based on the number of ordinary shares the Company has on issue. The number of ordinary shares on issue may increase as a result of issues of ordinary shares that do not require shareholder approval (for example, a pro rata entitlements issue) or future specific placements under ASX Listing Rule 7.1 that are approved at a future shareholders' meeting; and
- (ii) two examples of where the issue price of ordinary shares has decreased by 50% and increased by 100% as against the current market price.

9. Resolution 9: Approval of 10% Placement Facility *continued*

Variable 'A' in formula in ASX Listing Rule 7.1A.2		Issue Price		
		\$0.039 50% decrease in issue price	\$0.078 issue price	\$0.156 100% increase in issue price
Current Variable 'A'	10% voting dilution	254,182,967 shares	254,182,967 shares	254,182,967 shares
2,541,829,671 shares	Funds raised	\$ 9,913,136	\$19,826,271	\$39,652,543
50% increase in current Variable 'A'	10% voting dilution	381,274,451 shares	381,274,451 shares	381,274,451 shares
3,812,744,507 shares	Funds raised	\$14,869,704	\$29,739,407	\$59,478,814
100% increase in current Variable 'A'	10% voting dilution	508,365,934 shares	508,365,934 shares	508,365,934 shares
5,083,659,342 shares	Funds raised	\$ 19,826,271	\$39,652,543	\$79,305,086

The table has been prepared on the following assumptions:

- The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
 - No current options are exercised or performance rights are converted into shares before the date of the issue of the Equity Securities.
 - The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
 - The table does not show an example of dilution that may be caused to a particular shareholder by reason of placements pursuant to the 10% Placement Facility, based on that shareholder's holding at the date of the Meeting.
 - The table shows only the effect of issues of Equity Securities under ASX Listing Rule 7.1A and no other issues of Equity Securities.
 - The issue of Equity Securities under the 10% Placement Facility consists only of shares.
 - The issue price is \$0.078, being the closing price of the shares on ASX on 16 October 2024.
- (c) The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities and the number of Equity Securities allotted to each will be determined on a case-by-case basis having regard to factors including, but not limited to, the following:
- (1) the methods of raising funds that are available to the Company including, but not limited to, rights issue or other issue in which the existing security holders can participate;

- (2) the effect of the issue of the Equity Securities on the control of the Company;
- (3) the financial situation and solvency of the Company; and
- (4) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial shareholders (subject to shareholder approval, if required) and/or new shareholders who are not related parties or associates of a related party of the Company.

- (d) The Company, being at that time ineligible, did not seek shareholder approval under ASX Listing Rule 7.1A at its 2023 annual general meeting, and so has not issued or agreed to issue any Equity Securities under ASX Listing Rule 7.1A.2 in the 12 months preceding the date of this Meeting.
- (e) At the time of dispatching this Notice, the Company is not proposing to make an issue of Equity Securities under ASX Listing Rule 7.1A.2.

Resolution 9 is a special resolution.

The Directors recommend that shareholders vote in favour of Resolution 9.

The chair intends to vote undirected proxies in favour of Resolution 9.

10. Glossary

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

10% Placement Facility has the meaning given in section 9.1;

10% Placement Period has the meaning given in section 9.2(f);

ASX means ASX Limited ACN 008 624 691;

ASX Listing Rules means the listing rules of ASX;

Board means the board of directors of the Company;

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

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

Company means Renascor Resources Limited ACN 135 531 341;

Constitution means the existing constitution of the Company;

Corporations Act means Corporations Act 2001 (Cth);

Director means a director of the Company;

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

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

Meeting means the meeting of shareholders convened by the Notice;

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

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

VWAP means volume weighted average market price.

Annexure A

Summary of Vesting Conditions Attaching to Performance Rights to be Issued to Managing Director

Section 1 – Details of Performance Rights

Item	Detail
Holder	David Christensen (or nominee)
Number of Performance Rights	To be determined in accordance with the following formula: P = \$332,556 / VWAP Where: 'P' is the number of Performance Rights to be issued; and 'VWAP' is the VWAP of Shares for the five Trading Days up to but excluding the date of issue. Comprising: -as to 40% (Tranche 1) -as to 60% (Tranche 2)
Performance Period:	1 July 2024 to 30 June 2027
Issue Price	Nil
Exercise Price	Nil
Exercise Period	4 Years from the Date of Issue.
Number of Shares per Performance Right	One

Notes:

- Based on market data relative to appropriate peer groups for the role, being ASX-listed Materials companies of a similar size, the Company has set the face value of the Performance Rights for Mr Christensen at 60% of his Fixed Remuneration for FY25, or \$332,556 (i.e. \$554,260 x 60%).
- Subject to shareholder approval, the Company will grant this award in the form of the Performance Rights.
- As the number of Performance Rights to be granted will be determined based on the VWAP of Shares at the time of grant, it is not yet possible to specify the maximum number of Performance Rights.
- More specifically, the actual number of Performance Rights to be granted to Mr Christensen will be determined by dividing the amount of \$332,556 by the volume weighted average price (VWAP) of Shares traded on the ASX for the five Trading Days up to, but excluding the date of grant. The number of Performance Rights resulting from this calculation will be rounded down to the nearest whole number of Performance Rights.
- For example, supposing the VWAP for the grant was \$0.0813 (this price is for illustrative purposes, noting that the VWAP will be recalculated at the time of grant), the number of Performance Rights granted to Mr Christensen would be 4,089,611 (i.e. \$332,556 divided by \$0.0813).
- This is the maximum number that can vest at the end of the three-year performance period if the performance conditions set for the award are satisfied in full (described on the following page).

For personal use only

Section 2 – Performance Condition, Milestone Date and Expiry Date

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

The Milestone Date for all Tranches is 30 June 2027.

Notes:

- Three-year performance period from 1 July 2024 to 30 June 2027, subject to service, performance, dealing and forfeiture conditions.
- Vesting is expected to occur following the end of the performance period (i.e. after 30 June 2027).

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

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

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

Full vesting of Tranche 1 of the Performance Rights will only occur where the Company's TSR significantly outperforms the TSR of the comparator group of companies, delivering value to shareholders compared to alternative investments in similar asset classes. Renascor has selected 23 comparator companies, based on exposure to graphite materials, to ensure the TSR performance condition is appropriately robust and reflective of the sectors and markets to which the company has exposure.

The companies in the comparator group, are:

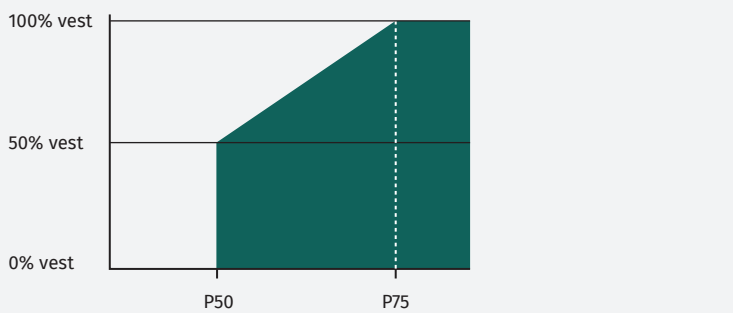
- Black Rock Mining Ltd
- Ecograf Ltd
- Evolution Energy Minerals Ltd
- Falcon Energy Materials plc
- Graphite One Inc.
- Leading Edge Materials Corp.
- Lithium Energy Ltd
- Metals Australia Ltd
- Mineral Commodities Ltd
- NextSource Materials Inc.
- Nouveau Monde Graphite Inc.
- Novonix Ltd
- Quantum Graphite Ltd
- Sarytogan Graphite Limited
- South Star Battery Metals Corp
- Sovereign Metals Ltd
- Syrah Resources Ltd
- Talga Group Ltd
- Tirupat Graphite plc
- Triton Minerals Ltd
- Volt Resources Ltd
- Walkabout Resources Ltd
- Westwater Resources, Inc.

Annexure A continued

For FY25, vesting will occur on a sliding scale as outlined below:

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

The vesting slope is illustrated as follows:



The TSR calculation formula will be as follows:

TSR =	$\frac{30 \text{ trading day VWAP to 30 June 2027} + \text{Dividends paid in performance period} - 30 \text{ trading day VWAP to 30 June 2024}}{30 \text{ trading day VWAP to 30 June 2024}}$
--------------	---

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

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

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

TSR Performance of the Company:	Vesting Outcome
- less than 10% Compound Annual Growth Rate (CAGR) for TSR over the performance period (i.e. based on a 30-day VWAP to 30 June 2024, of \$0.0977, the 10% CAGR TSR threshold will be \$0.130)	0% of Tranche 2 of Performance Rights will vest
- 10% to 20% CAGR for TSR over the performance period (i.e. based on a 30-day VWAP to 30 June 2024, of \$0.0977, the 20% CAGR TSR hurdle will be \$0.169)	Vesting of Tranche 2 will be on a sliding scale between 0% and 100%
- greater than 20% CAGR for TSR over the performance period	100% of Tranche 2 of Performance Rights will vest

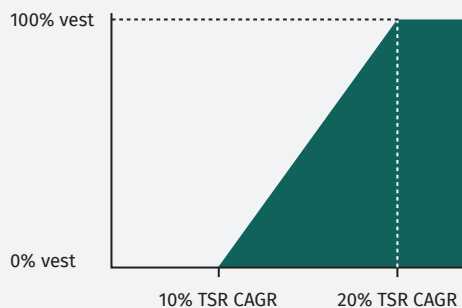
For personal use only

Annexure A continued

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

CAGR	30/6/24	30/6/25	30/6/26	30/6/27
10%	\$0.0977	\$0.107	\$0.118	\$0.130
15%	\$0.0977	\$0.112	\$0.129	\$0.147
20%	\$0.0977	\$0.117	\$0.141	\$0.169

The vesting slope is illustrated as follows:



The TSR calculation formula will be as follows:

$$\text{TSR} = \frac{30 \text{ trading day VWAP to 30 June 2027} + \text{Dividends paid in performance period} - 30 \text{ trading day VWAP to 30 June 2024}}{30 \text{ trading day VWAP to 30 June 2024}}$$

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

Plan Rules

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

For personal use only

Annexure B

Summary of Performance Rights Plan

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

1. Participation

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

2. Overview of the Plan Rules and Terms and Conditions

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

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

Participants: The eligible participants under the Plan are:

- (a) full time employees, part-time employees and casual employees of the Company and its associated bodies corporate who meet the requirements of Division 1A of Part 7.12 of the Corporations Act from time to time and who are determined by the Board to be eligible participants for the purposes of the Plan (**Eligible Employees**);
- (b) executive and non-executive Directors and officers of the Company and its associated bodies corporate who meet the requirements of Division 1A of Part 7.12 of the Corporations Act from time to time and who are determined by the Board to be eligible participants for the purposes of the Plan (**Eligible Associates**);
- (c) service providers engaged by the Company and its associated bodies corporate who meet the requirements of Division 1A of Part 7.12 of the Corporations Act from time to time and who are determined by the Board to be eligible participants for the purposes of the Plan (**Eligible Service Providers**); and

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

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

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

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

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

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

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

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

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

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

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

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

- (a) a takeover bid is announced and has become unconditional, and the person making the takeover bid has a relevant interest in 50% or more of the Company's shares; or
- (b) a Court approves a merger by way of scheme of arrangement which will result in a third party having a relevant interest in 50% or more of the Company's shares (but shall not include a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of domicile, consolidation, sub-division, reduction or return) of the Company); or
- (c) a third party acquires a relevant interest in 50% or more of the Company's shares by any other means; or
- (d) a third party acquires (in one transaction or a series of related transactions), following the approval of the Company's shareholders, a direct or indirect interest in at least 50% of the Company's interest in a material project.

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

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

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

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

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

Annexure C

Renascor Resources Limited Employee Option Plan

1. Definitions and interpretation

1.1 Definitions

In these Terms, unless the contrary intention appears:

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

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

Approved Foreign Market means a financial market recognised under Division 1A of Part 7.12 of the Corporations Act.

ASIC means the Australian Securities and Investments Commission.

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

Associated Body Corporate has the meaning ascribed to the term 'associated entity' in section 50AAA of the Corporations Act.

ASX means the ASX Limited ACN 008 624 691.

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

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

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

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

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

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

Company means Renascor Resources Limited ACN 135 531 341.

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

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

Corporations Act means the Corporations Act 2001 (Cth).

Depository Interest means:

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

where 'able to be traded' has the meaning given in section 761A of the Corporations Act.

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

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

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

Eligible Related Person means:

- (a) a spouse, parent, child or sibling of the Eligible Person;
- (b) a body corporate Controlled by the Eligible Person or a person mentioned in subparagraph (a);
- (c) a body corporate that is the trustee of a self-managed superannuation fund (within the meaning of the Superannuation Industry (Supervision) Act 1993 (Cth)), where the Eligible Person is a director of the body corporate; or
- (d) a person otherwise prescribed in relation to the Eligible Person for the purposes of section 1100L(1)(b) of the Corporations Act.

Eligible Products means, subject to and without limiting the operation of section 1100M(1) of the Corporations Act:

- (a) Shares in a class able to be traded on ASX;
- (b) Shares or fully paid stocks in a class able to be traded on an Approved Foreign Market;
- (c) Depository (beneficial) Interests in a class able to be traded on an Eligible Financial Market; and
- (d) fully paid Stapled Securities in a class able to be traded on ASX; or
- (e) other similar interest prescribed for the purposes of section 1100M(1) of the Corporations Act,

where, 'able to be traded' has the meaning given in section 761A of the Corporations Act, and subject to such other criteria as may be imposed by Division 1A of Part 7.12 of the Corporations Act or otherwise from time to time.

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

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

Exercise means an exercise effected under clause 6.

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

Exercise Notice means a notice given under clause 6.1.

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

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

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

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

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

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

Loans means loans made pursuant to clause 13.

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

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

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

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

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

Permitted Related Person has the meaning given to it by clause 4.3.

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

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

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

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

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

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

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

1.2 Interpretation

In these Terms, unless the context requires otherwise:

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

1.3 Business Day and Day

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

2. Directors' authority

2.1 The Directors will establish and administer the Plan in accordance with the Corporations Act and regulations made under the Corporations Act, the Listing Rules and these Terms and, subject to any Applicable Law, will have the absolute discretion and power to:

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

2.2 The Company undertakes to each Participant that the powers and rights available to the Directors under clause 2.1(d) will not be exercised in a capricious, malicious or unreasonable manner.

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

3. Options, option price and exercise price

3.1 Subject to these Terms, the Directors may determine from time to time to grant Options upon such terms and to such Eligible Persons as they see fit.

3.2 Unless otherwise determined by the Directors:

- (a) the Option Price will be nil;
- (b) the Exercise Price will be the amount determined by the Directors on the Relevant Date and specified in an Offer; and
- (c) the Directors will notify the Participants in writing of the Exercise Price of an Option at the time of making an Offer.

4. Offer of options

4.1 Subject to these Terms, the Company (acting through the Directors) may make an Offer at such times and on such terms as the Directors consider appropriate. Each Offer must be expressed to be made under Division 1A of Part 7.12 of the Corporations Act and must state:

- (a) that the Eligible Person to whom it is addressed may accept the whole or any lesser number of Options offered. The Offer may stipulate a minimum number of Options and any multiple of such minimum or any other number which may be accepted;
- (b) the period within which the Offer may be accepted and the Exercise Period;
- (c) the method of calculation of the Exercise Price; and
- (d) any other matters which the Directors may determine or is required under Division 1A of Part 7.12 of the Corporations Act or any other Applicable Law.

4.2 Upon receipt of an Offer of Options, an Eligible Person may, within the period specified in the Offer:

- (a) accept the whole or any lesser number of Options offered by notice in writing to the Directors; or
- (b) nominate an Eligible Related Person in whose favour the Eligible Person wishes to renounce the Offer by notice in writing to the Directors. The Directors may, in their absolute discretion, resolve not to allow such renunciation of an Offer in favour of an Eligible Related Person without giving any reason for such decision.

4.3 Upon:

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

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

4.4 Certificates for Options will be dispatched within 10 Business Days after their Issue Date.

4.5 If Options are issued to a Permitted Related Person of an Eligible Person, the Eligible Person must, without limiting any provision in these Terms, ensure that the Permitted Related Person complies with these Terms.

5. Vesting and entitlement

5.1 At the time of making an Offer of Options, the Directors may impose such vesting conditions (if any) as they consider appropriate.

5.2 At the time of making an Offer of Options, the Directors may impose such Performance Conditions (if any) as they consider appropriate.

5.3 No Option can be Exercised until:

- (a) it has vested under the vesting conditions (if any) applicable to the Option in accordance with clause 5.1 or the vesting conditions have been waived by the Directors; and
- (b) the Performance Conditions (if any) applicable to the Option in accordance with clause 5.2 have been satisfied or waived by the Directors.

5.4 Once an Option is able to be exercised in accordance with clause 5.3, it:

- (a) may be Exercised during the Exercise Period; and
- (b) entitles the Participant to subscribe for and be allotted one Plan Product at the Exercise Price.

5.5 Notwithstanding these Terms, while the Eligible Products are listed on the ASX or other Eligible Financial Market, the Company must allot and issue Plan Products upon Exercise of an Option in accordance with the Applicable Laws.

5.6 Plan Products issued upon the Exercise of Options will rank equally with all existing Eligible Products (of that class) in the capital of the Company from their respective issue date.

6. Exercise of options

6.1 An Option is Exercised by:

- (a) the Participant lodging with the Company an Exercise Notice;
- (b) the receipt by the Company of a payment by or on behalf of a Participant and in immediately available funds, of the Exercise Price for each of the Options the subject of such Exercise Notice; and
- (c) the Participant lodging with the Company the Certificate for those Options, for cancellation by the Company.

6.2 Subject to clause 6.1, within 15 Business Days after the later of the following:

- (a) receipt by the Company of an Exercise Notice given in accordance with these terms and conditions and payment of the Exercise Price for each Option being exercised if the Company is not in possession of excluded information (as defined in section 708A(7) of the Corporations Act); and

- (b) the date the Company ceases to be in possession of excluded information in respect to the Company (if any) following the receipt of the Exercise Notice and payment of the Exercise Price for each Option being exercised by the Company,

the Company will:

- (c) allot and issue the Plan Products pursuant to the exercise of the Options;
- (d) comply with all Applicable Laws, including, in respect of Eligible Products being Shares (Plan Shares) to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act or lodge a prospectus with ASIC that qualifies the Plan Shares for resale under section 708A(11) of the Corporations Act; and
- (e) apply for official quotation on ASX or other Eligible Financial Market (as the case may require) of the Plan Products issued pursuant to the exercise of the Options.

6.3 Subject to the provisions of clause 6.4, Exercise of some only of the Options held by a Participant does not prevent Exercise of any remaining vested unexercised Options.

6.4 Options may not be Exercised in parcels of less than 1,000. Holders of less than 1,000 Options may Exercise those Options in full but not in part.

6.5 Notwithstanding any other provision of this clause 6 or clause 5 but subject to the written consent of the Directors, all Options may be Exercised:

- (a) during a Bid Period;
- (b) at any time after a Change of Control Event has occurred; or
- (c) if, on an application under section 411 of the Corporations Act, a Court orders a meeting to be held concerning a proposed compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company.

7. Lapse of options

- 7.1** Subject to clause 5.3, if the Participant is a Director or the Permitted Related Person of a Director, an Option may be Exercised by that Participant at any time prior to the first to occur of:
- the expiry of the Exercise Period;
 - the expiry of 30 days after the person ceases to be a Director; and
 - a determination by the other Directors that that Director has acted fraudulently, dishonestly or in breach of that Director's obligations to the Company and that the Option is to be forfeited.

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

- 7.2** If a resolution of a general meeting of the Company to remove a person as a Director is passed, that person or the Permitted Related Person of that person who is a Participant may only Exercise a proportion of the Options that are registered in that Participant's name as is equal to the proportion that the period from the Issue Date of those Options to the date of passage of the resolution bears to the Exercise Period and the balance of those Options will be wholly and unconditionally forfeited, lapse and be of no further force or effect upon and from the date of passage of the resolution.
- 7.3** Unless otherwise determined by the Directors and subject to clause 5.3, if a Participant is an Eligible Employee or the Permitted Related Person of an Eligible Employee, an Option may be Exercised by that Participant at any time prior to the first to occur of:
- the expiry of the Exercise Period;
 - the expiry of 30 days after termination of the Eligible Employee's employment where such termination has either been voluntary on the Eligible Employee's part or otherwise has occurred without cause; and
 - termination of the Eligible Employee's employment with cause.

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

- 7.4** Unless otherwise determined by the Directors and subject to clause 5.3, if a Participant is an Eligible Service Provider or the Permitted Related Person of an Eligible Service Provider, an Option may be Exercised by that Participant at any time prior to the first to occur of:

- the expiry of the Exercise Period;
- the expiry of 30 days after termination of the Eligible Service Provider's engagement where such termination has either been voluntary on the Eligible Service Provider's part or otherwise has occurred without cause; and
- termination of the Eligible Service Provider's engagement with cause.

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

8. Transfer

Except with the consent of Directors, Options may not be transferred and will not be quoted on or by the ASX or other Eligible Financial Market. The Directors may in their discretion, and subject to the requirements of Division 1A of Part 7.12 of the Corporations Act or other applicable requirements from time to time, allow the transfer of Options to an Associate or Related Body Corporate of a Participant.

9. Quotation of plan products

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

10. Participation in future issues**10.1 New Issues**

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

10.2 Bonus Issues

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

10.3 Pro Rata Issue

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

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

A = the new exercise price of the Option. O = the old exercise price of the Option.

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

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

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

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

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

10.4 Reorganisation of Capital

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

10.5 Aggregation

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

10.6 Advice

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

11. Maximum number

11.1 Subject to any variation to the requirements under Division 1A of Part 7.12 of the Corporations Act or otherwise from time to time and to the requirements of section 1100V of the Corporations Act (including, in respect of Eligible Products comprising stapled securities, section 1100V(3)), the Company shall not offer or issue Options to any Eligible Person in accordance with this Plan if the total number of Shares that are, or are covered by, the Eligible Products of the Company that may be issued under the offer, when aggregated with the total number of Shares that are, or are covered by, the Eligible Products that have been issued, or could have been issued, under offers made in connection with this Plan at any time during the three year period ending on the day the offer is made, (disregarding any offer or invitation made, or option acquired or share or other Eligible Product issued following the making of an offer or invitation, to a person situated at the time of receipt of the offer or invitation outside Australia or any offer or invitation which, pursuant to Chapter 6D of the Corporations Act (or other Applicable Law), does not need disclosure to investors), would exceed:

- (a) such issue cap percentage as may be specified in the Company's Constitution; or
- (b) if paragraph 11.1(a) does not apply, then the greater of:
 - (1) 5%; and
 - (2) such other percentage prescribed for the purposes of section 1100V of the Corporations Act,

of the total number of Shares on issue as at the start of the day the offer is made. For the avoidance of doubt, where an Option lapses without being exercised, the Eligible Products concerned shall be excluded from any calculation under this clause.

12. Eligible Persons**12.1 Eligible Employee means:**

- (a) a person who is engaged in the full time, part time or casual employment of the Company or an Associated Body Corporate of the Company and includes any Director holding a salaried employment or office in the Company or an Associated Body Corporate of the Company; and
- (b) subject to the requirements of Division 1A of Part 7.12 of the Corporations Act as varied or replaced from time to time, any person acquiring and holding any Plan Product or Options for the benefit of any such employee (other than any employee who is a Director), provided that the Plan Product and Options are acquired and held on such terms and conditions as have been previously approved by the Directors including, without limitation, and subject to the requirements of Division 1A of Part 7.12 of the Corporations Act any trustee of a trust established by the Company to hold Plan Products or Options for the benefit of such employees.

12.2 Eligible Associate means:

- (a) any Director, including non-executive Director or officer, of the Company or an Associated Body Corporate of the Company; and
- (b) subject to the requirements of Division 1A of Part 7.12 of the Corporations Act as varied or replaced from time to time, any person or entity acquiring and holding any Plan Product for the benefit of any Eligible Employee who is a Director or officer of the Company or an Associated Body Corporate of the Company at the time of such acquisition or any person referred to in clause 12.2(a), and provided that the Plan Product is acquired and held on such terms and conditions as have been previously approved by the Directors.

12.3 Eligible Service Provider means:

- (a) an individual who provides services to the Company or an Associated Body Corporate of the Company; and
- (b) subject to the requirements of Division 1A of Part 7.12 of the Corporations Act as varied or replaced from time to time, any person acquiring and holding any Plan Product or Options for the benefit of any such Eligible Service Provider (other than any Eligible Service Provider who is a Director), provided that the Plan Product and Options are acquired and held on such terms and conditions as have been previously approved by the Directors including, without limitation, and subject to the requirements of Division 1A of Part 7.12 of the Corporations Act any trustee of a trust established by the Company to hold Plan Products or Options for the benefit of such Eligible Service Providers.

12.4 An Eligible Employee or Eligible Service Provider may also be an Eligible Associate.

12.5 Eligible Persons means Eligible Employees, Eligible Associates and Eligible Service Providers and includes an Eligible Prospective Person and a person otherwise prescribed for the purposes of section 1100L(1)(a) of the Corporations Act.

13. Loans

13.1 Subject to the terms of the Plan, and subject in all things to the requirements of section 1100U of the Corporations Act, the Directors may from time to time determine that the Company makes loans to Eligible Persons in connection with Plan Products to be issued pursuant to the Exercise of Options under the Plan.

13.2 No Loans shall be made to persons other than an Eligible Person being the Participant in respect of the Plan Products referred to in clause 13.1.

13.3 Subject to this clause 13, Loans may be made for the Exercise Price payable upon Exercise of Options issued under the Plan and on such terms and conditions as the Directors see fit.

13.4 A Participant who accepts a Loan in respect of some or all of the Plan Products pursuant to clause 13.1, will upon and by such acceptance, irrevocably authorise the Company to apply the Loan on behalf of the Participant by way of payment of the Exercise Price of the Plan Products in respect of which the Loan was accepted and the payment of any duties payable by the Participant in respect of the Loan.

13.5 The Loan Period is the period commencing when the Loan is made and ending on the first to occur of the following dates:

- (a) the Participant ceasing to be employed by the Company or an Associated Body Corporate of the Company;
- (b) the Company agreeing to sell the Loan Products as requested by an Eligible Person in accordance with clause 15.2; or
- (c) the Loan being repaid in full.

13.6 A Participant may repay all or part of a Loan at any time before the expiration of the Loan Period.

13.7 Unless otherwise determined by the Directors and subject to clause 13.8, the Company will apply and each Participant will, by virtue of their acceptance of the Loan, be deemed to have irrevocably directed the Company to so apply all dividends paid in cash on the Plan Products towards repayment of the Loan.

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

13.9 Without restricting the discretion of the Directors, but subject to the requirements of Division 1A of Part 7.12 of the Corporations Act or other applicable requirements from time to time including any requirements prescribed in the Corporations Regulations 2001 (Cth), Loans may be made on terms and conditions which provide that:

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

14. Rights attaching to loan products

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

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

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

15. Restriction on transfer of loan products

15.1 Other than as provided by these Terms:

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

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

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

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

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

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

16. Loan not repaid

- 16.1** If the Participant has not repaid the outstanding amount of a Loan at the end of the Loan Period, the Company may, at its discretion, on behalf of the Participant, sell the Loan Products and apply the proceeds in accordance with clause 16.4.
- 16.2** For the purpose of the sale of the Loan Products pursuant to clause 16.1, the Participant will be deemed to have irrevocably appointed, as a result of that Participant's acceptance of the issue of the Loan Products, the Company Secretary as that Participant's agent and attorney to sign all documents and do all acts necessary to sell the Loan Products and account for the proceeds in accordance with clause 16.4 and shall indemnify the Company Secretary and the Company in respect of all costs, damages or losses arising from the sale of the Loan Products.
- 16.3** The Company and the Company Secretary will have complete discretion in respect of the sale of the Loan Products under clause 16.1 and will not be liable to the Participant in respect of the timing of or price obtained on or any other circumstances relating to such sale.
- 16.4** If the Company sells the Loan Products in accordance with clause 16.1:
- (a) the proceeds of the sale will be applied in the following order:
 - (1) in payment of any costs and expenses of the sale incurred by the Company; and
 - (2) in reduction of the outstanding amount of the Loan; and
 - (3) the balance (if any) in payment to the Participant; and
 - (b) in accordance with the terms of the Loan as determined in accordance with the provisions of clause 13.9(c) if applicable but not otherwise, the Participant shall not be liable to the Company for any shortfall between the proceeds of such sale and the outstanding amount of the Loan.

17. Attorney

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

18. Notices

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

19. Right to accounts

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

20. Overriding restrictions on grant and exercise

- 20.1** Notwithstanding any other provision of these Terms, all rights and entitlements attaching to an Option or of a Participant under this Plan will be changed or amended to the extent necessary to comply with the Listing Rules that apply to a reorganisation of the capital of the Company, at the time that that reorganisation becomes effective.
- 20.2** No Option may be Exercised if to do so would contravene the Applicable Law.
- 20.3** Without limitation to the provisions of this clause 20:
- (a) the Option terms and conditions must allow the rights of a Participant to comply with the Listing Rules applying to a reorganisation of capital of the Company at the time of the reorganisation; and
 - (b) subject to the provisions of clause 20.3(a), any reorganisation of capital of the Company must not be done in a manner or with the effect that will prejudice the rights or interests, or the value of the rights or interests, of Participants in the Options they hold, immediately prior to the time of any such reorganisation.

21. Right of participants**21.1 Nothing in these Terms:**

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

Annexure C continued

22.Termination and suspension of the plan

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

23.Governing law

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

24.Shareholder approval

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

For personal use only

Annexure D

Renascor Resources Limited Performance Rights Plan

1. Definitions and interpretation

1.1 Definitions

In these Rules, unless the contrary intention appears, terms defined in the Corporations Act, the Listing Rules or other Applicable Law and not otherwise defined herein are deemed to have the meanings ascribed to them in the Corporations Act, Listing Rules or other Applicable Law (as the case may be), and:

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

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

Approved Foreign Market means a financial market recognised under Division 1A of Part 7.12 of the Corporations Act;

ASIC means Australian Securities and Investments Commission;

Associated Body Corporate has the meaning ascribed to the term 'associated entity' in section 50AAA of the Corporations Act;

ASX means Australian Securities Exchange;

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

Board means the Board of Directors of the Company as it may be constituted from time to time, or where appropriate, a committee of the Board;

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

Company means Renascor Resources Limited ACN 135 531 341;

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

Corporations Act means the Corporations Act, 2001 (Cth);

Depository Interest means:

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

where, 'able to be traded' has the meaning given in s761A of the Corporations Act;

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

Eligible Employee, Eligible Associate, Eligible Service Provider, Eligible Person have the meanings ascribed to those terms in clause 12;

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

Eligible Related Person means:

- (a) a spouse, parent, child or sibling of the Eligible Person;
- (b) a body corporate Controlled by the Eligible Person or a person mentioned in subparagraph (a);
- (c) a body corporate that is the trustee of a self-managed superannuation fund (within the meaning of the Superannuation Industry (Supervision) Act 1993), where the Eligible Person is a director of the body corporate; or
- (d) a person otherwise prescribed in relation to the Eligible Person for the purposes of section 1100L(1) (b) of the Corporations Act;

Eligible Products means, subject to and without limiting the operation of section 1100M(1) of the Corporations Act:

- (a) Shares in a class able to be traded on ASX;
- (b) Shares or fully paid stocks in a class able to be traded on an Approved Foreign Market;
- (c) Depository (beneficial) Interests in a class able to be traded on an Eligible Financial Market; and
- (d) fully paid Stapled Securities in a class able to be traded on ASX; or
- (e) other similar interest prescribed for the purposes of section 1100M(1) of the Corporations Act,

where, 'able to be traded' has the meaning given in s761A of the Corporations Act, and subject to such other criteria as may be imposed by Division 1A of Part 7.12 of the Corporations Act or otherwise from time to time;

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

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

Group Company means any one of the Company or its Associated Bodies Corporate (if any);

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

Participant means an Eligible Person who, at the relevant time, holds one or more Performance Rights;

Performance Conditions means, in relation to each Performance Right, the performance related conditions which must be satisfied or circumstances which must exist before a Performance Right vests and can be exercised, as set out in the Terms and Conditions attached to that Performance Right;

Performance Right means a right granted under these Rules to be issued or transferred, one or more Eligible Products, subject to and in accordance with the Terms and Conditions attached thereto and these Rules;

Permitted Related Person has the meaning given to it by clause 4.2(b);

Plan Product means, in respect of any Performance Right, the Eligible Product (or Eligible Products) a Participant is entitled to subscribe for, or take a transfer of, by reason of the grant to him or her of that Performance Right, including any securities resulting from an adjustment made thereto pursuant to these Rules;

Plan means the Renascor Resources Limited Performance Rights Plan as administered in accordance with these Rules, and as the same may be amended from time to time;

Related Body Corporate has the meaning given to that term in the Corporations Act;

Rules means these rules setting out the terms and conditions of the Plan, as amended from time to time;

Securities Dealing Policy means any policy established by the Company applicable to trading in securities of the Company;

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

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

Terms and Conditions means, generally, the terms and conditions in the form attached hereto as Annexure A, and with reference to any Performance Right, the terms and conditions in the form attached hereto as Annexure A, amended to include the Performance Conditions and other conditions specific to that Performance Right.

1.2 Interpretation

- (a) Words importing gender mean each other gender.
- (b) Words denoting the singular include the plural and vice versa.
- (c) Headings for are convenience only and do not affect the interpretation of these Rules.
- (d) A reference to any legislation or any section of any legislation includes any legislation or section amending, consolidating or replacing the legislation or section referred to.
- (e) These Rules, the offer and grant of any Performance Right, and the issue or transfer of any Plan Products shall at all times be subject to the Listing Rules, the Corporations Act and any other Applicable Laws.
- (f) A reference to an offer, issue or distribution to the Company's shareholders generally is a reference to an offer, issue or distribution to the generality of the Company's shareholders, whether or not such offer, issue or distribution is extended to the holders of other securities issued by the Company and whether or not such offer, issue or distribution excluded persons in particular places outside Australia or other minority groups who may for a particular reason be precluded from participating.
- (g) Where any calculation or adjustment to be made pursuant to these Rules, produces a fraction of a cent or a fraction of a share, the fraction shall be rounded to the nearest whole number, favourable to the Participant.

2. Establishment of the Plan

2.1 The purpose of the Plan is to:

- (a) attract quality Eligible Persons;
- (b) motivate and retain Eligible Persons;
- (c) align the interests of Eligible Persons and the Company;
- (d) increase shareholder value by motivating Eligible Persons; and
- (e) provide Eligible Persons with an opportunity to share in the success of the Company by acquiring an ownership interest therein.

2.2 The Plan shall take effect on the date determined by the Board.

2.3 The Plan shall operate in accordance with these Rules and the Terms and Conditions, which shall bind each Participant.

3. Administration of the Plan

- 3.1** The Plan shall be administered by the Board which shall have the power to:
- (a) determine appropriate procedures for administration of the Plan consistent with the Rules;
 - (b) resolve conclusively all questions of fact or interpretation in connection with the Plan, the Rules and the Terms and Conditions; and
 - (c) delegate such functions and powers as it may consider appropriate for the efficient administration of the Plan to a person or persons.
- 3.2** The Company, at the Board's discretion, may grant Performance Rights to Participants who are resident outside of Australia, and make rules, and determine procedures and documentation, for the operation of the Plan which are not inconsistent with these Rules to apply to Participants who are resident outside of Australia.
- 3.3** Except as otherwise expressly provided in the Plan, the Board has absolute and unfettered discretion to act or refrain from acting under or in connection with the Plan or any Performance Rights and in the exercise of any power or discretion granted to it by the Plan.

4. Offer of Performance Rights**4.1 Offer**

- (a) The Company may, in its absolute discretion, from time to time offer and grant Performance Rights to any Eligible Person upon the terms set out in these Rules and the Terms and Conditions.
- (b) The number and terms of Performance Rights (if any) to be offered to any Eligible Person, shall be determined by the Board in its discretion, subject to these Rules and the Terms and Conditions.
- (c) The Board shall complete Schedule 1 to the Terms and Conditions for each offer of Performance Rights to specify the Performance Conditions, milestone date, expiry, exercise period (if applicable) and other similar terms attached to such Performance Rights.
- (d) An offer of Performance Rights shall be personal and shall not be assignable, other than as provided in the Terms and Conditions.
- (e) Each offer of Performance Rights pursuant to the Plan will:
 - (1) be in writing;
 - (2) be expressed to be made under Division 1A of Part 7.12 of the Corporations Act;
 - (3) be made in accordance with the Corporations Act and regulations made under the Corporations Act, the Listing Rules, these Rules, the Terms and Conditions and any other Applicable Laws; and
 - (4) otherwise be on the terms which the Board may, in its discretion, determine.

- (f) Each offer of Performance Rights must be accompanied by:
 - (1) a copy of these Rules;
 - (2) the Terms and Conditions; and
 - (3) such documents and undertakings as may be required by ASIC, the Corporations Act, the Listing Rules or any other Applicable Law.

4.2 Grant of Performance Rights

- (a) An Eligible Person, who receives an offer of Performance Rights and wishes to accept it, must deliver written notice of acceptance, to the Company, in accordance with the instructions set out in the offer received in accordance with clause 4.1.
- (b) The Eligible Person may nominate an Eligible Related Person in whose favour the Eligible Person wishes to renounce the offer by notice in writing to the Directors. The Directors may, in their absolute discretion, resolve not to allow such renunciation of an offer in favour of an Eligible Related Person without giving any reason for such decision.
- (c) Upon delivery to the Company of written notice of acceptance of an offer of Performance Rights, the Company shall grant Performance Rights to that Eligible Person (or, in the event that the Directors resolve to allow a renunciation of an offer in favour of an Eligible Related Person (Permitted Related Person), and that Permitted Related Person accepts the offer in accordance with clause 4.2(a), the Permitted Related Person) in accordance with the accepted offer and the Eligible Person or Permitted Related Person, as the case may be, shall become a Participant, bound by these Rules and the Terms and Conditions.
- (d) If Performance Rights are issued to a Permitted Related Person of an Eligible Person, the Eligible Person must, without limiting any provision in these Rules or the Terms and Conditions, ensure that the Permitted Related Person complies with these Rules and the Terms and Conditions.
- (e) The Performance Rights will not be listed on ASX, or other Eligible Financial Market.

5. Number of Performance Rights

An offer of Performance Rights may only be made under the Plan if the number of Eligible Products that may be acquired on exercise of the Performance Rights is within any threshold prescribed for the purposes of Division 1A of Part 7.12 of the Corporations Act, the Listing Rules or otherwise from time to time.

6. Performance Conditions

- 6.1** A Performance Right granted under the Plan may contain Performance Conditions which will be specified in Schedule 1 to the Terms and Conditions attached to that Performance Right. Satisfaction of the Performance Conditions may be tested by a relevant milestone date as specified in the Terms and Conditions.
- 6.2** A Performance Right will not vest unless the Board determines that the relevant Performance Conditions have been satisfied by the relevant milestone date (if any) specified in the Terms and conditions.

7. Right to exercise Performance Rights

- 7.1** A Performance Right may be exercised in accordance with, and at any time during, the period specified in the Terms and Conditions, provided that:
- the Performance Conditions in respect of the Performance Right have been satisfied;
 - the vesting period (if any) in respect of the Performance Right has expired;
 - the issue or transfer of the underlying Plan Product(s) does not contravene the Corporations Act, the Listing Rules, other Applicable Law or any Securities Dealing Policy; and
 - any other condition or term attached to that Performance Right has been satisfied in accordance with, and by the time specified, in these Rules or the Terms and Conditions.
- 7.2** The procedure for exercise of Performance Rights shall be determined by the Board and set forth in the Terms and Conditions.

8. Issue of Eligible Products**8.1 Issue of Plan Products**

Subject to clause 1.1(e) and 7.1, upon exercise of a Performance Right the Company must issue to, or transfer to, the Participant or his or her personal representative, or if applicable, Permitted Related Person (as the case may be) the Plan Products to which he or she is entitled under these Rules and the relevant Terms and Conditions.

8.2 Eligible Product ranking

All Plan Products will rank equally in all respects with all existing Eligible Products in that class on issue, except as regards to any entitlements attaching to such Eligible Products by reference to a record date that is prior to the date of allotment of the Plan Products.

8.3 Listing of Eligible Products on an Eligible Financial Market

The Company will apply to the ASX or Approved Financial Market (as applicable) for quotation of all Plan Products issued under the Plan within the period required by the relevant Eligible Financial Market, if the Eligible Products are then quoted on it.

9. Rights and obligations of Participants

- 9.1** All Participants shall be entitled to the benefit of and shall be bound by the terms and conditions of the Rules, the Terms and Conditions and any amendments thereto.
- 9.2** Whenever the Board exercises its discretion pursuant to the Rules, the exercise of that discretion shall be in the sole and absolute discretion of the Board and each decision shall be conclusive, final and binding upon Participants.
- 9.3** The Plan shall not form part of any contract between a Group Company and any Participant and shall not confer directly or indirectly on any Participant any legal or equitable rights whatsoever against a Group Company (other than the rights conferred upon a Participant under the Plan and these Rules).
- 9.4** A Participant has no legal or equitable interest in an Eligible Product by virtue of acquiring a Performance Right. A Participant's rights under the Plan and these Rules are purely personal and contractual.
- 9.5** The Plan and these Rules:
- do not confer on any Participant the right to continue as an employee, contractor, service provider or officer of the Company or any Associated Body Corporate of the Company;
 - are separate to, and do not amend the terms of, employment or engagement of a Participant;
 - do not affect any rights which the Company, or any Associated Body Corporate of the Company, may have to terminate the employment, engagement or office of a Participant; and
 - may not be used to increase damages in any action brought against the Company, or any Associated Body Corporate of the Company, in respect of the termination of a Participant.

10. Termination, suspension and amendment**10.1 Termination, suspension and amendment**

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

10.2 Notice of amendment

As soon as reasonably practicable after suspending, terminating or amending the Plan, the Board will give notice in writing of that occurrence to any Participant affected thereby.

11. Provision of information

The Board will advise each Participant of the following minimum information regarding Performance Rights:

- (a) the number of Performance Rights being offered;
- (b) the expiry date;
- (c) the Terms and Conditions, the Performance Conditions, including milestones and milestone dates, exercise period (if applicable) and any other relevant conditions to be attached to the Performance Rights or the Plan Products; and
- (d) any other information required under any applicable law or regulations.

12. Eligible Persons**12.1 Eligible Employee** means:

- (a) a person who is engaged in the full time, part time or casual employment of the Company or an Associated Body Corporate of the Company and includes any Director holding a salaried employment or office in the Company or an Associated Body Corporate of the Company; and
- (b) subject to the requirements of Division 1A of Part 7.12 of the Corporations Act as varied or replaced from time to time, any person acquiring and holding any Plan Product or Performance Rights for the benefit of any such employee (other than any employee who is a Director), provided that the Plan Product and Performance Rights are acquired and held on such terms and conditions as have been previously approved by the Directors including, without limitation, and subject to the requirements of Division 1A of Part 7.12 of the Corporations Act any trustee of a trust established by the Company to hold Plan Products or Performance Rights for the benefit of such employees.

12.2 Eligible Associate means:

- (a) any Director, including non-executive Director or officer, of the Company or an Associated Body Corporate of the Company; and
- (b) subject to the requirements of Division 1A of Part 7.12 of the Corporations Act as varied or replaced from time to time, any person or entity acquiring and holding any Plan Product for the benefit of any Eligible Employee who is a Director or officer of the Company or an Associated Body Corporate of the Company at the time of such acquisition or any person referred to in clause 12.2(a), and provided that the Plan Product is acquired and held on such terms and conditions as have been previously approved by the Directors.

12.3 Eligible Service Provider means:

- (a) an individual who provides services to the Company or an Associated Body Corporate of the Company; and
- (b) subject to the requirements of Division 1A of Part 7.12 of the Corporations Act as varied or replaced from time to time, any person acquiring and holding any Plan Product or Performance Rights for the benefit of any such Eligible Service Provider (other than any Eligible Service Provider who is a Director), provided that the Plan Product and Performance Rights are acquired and held on such terms and conditions as have been previously approved by the Directors including, without limitation, and subject to the requirements of Division 1A of Part 7.12 of the Corporations Act any trustee of a trust established by the Company to hold Plan Products or Performance Rights for the benefit of such Eligible Service Providers.

12.4 An Eligible Employee or Eligible Service Provider may also be an Eligible Associate.

12.5 Eligible Persons means Eligible Employees, Eligible Associates and Eligible Service Providers and includes an Eligible Prospective Person and a person otherwise prescribed for the purposes of section 1100L(1)(a) of the Corporations Act.

13. General provisions

13.1 Whenever the number or type of securities issuable upon exercise of a Performance Right is adjusted pursuant to these Rules, the Company shall give notice of the adjustment to the Participant and the ASX (or other Eligible Financial Market), as required, together with calculations on which the adjustment is based.

13.2 Any notice to be given by the Company to the Participant shall be taken to have been given if served personally on the Participant or left at his or her last known place of residence.

14. Governing law

14.1 The Plan, these Rules, the Terms and Conditions and the rights and obligations of Participants shall be governed by and construed in accordance with the laws for the time being in force in the State of South Australia.

14.2 Each Participant irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of the State of South Australia.

Renascor Resources Limited Performance Rights Plan - Terms and Conditions

1. Definitions and interpretation

1.1 Definitions

In these Rules, unless the contrary intention appears, terms defined in the Corporations Act, the Listing Rules or other Applicable Law and not otherwise defined herein are deemed to have the meanings ascribed to them in the Corporations Act, Listing Rules or other Applicable Law, and:

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

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

Approved Foreign Market means a financial market recognised under Division 1A of Part 7.12 of the Corporations Act;

ASIC means Australian Securities and Investments Commission;

Associated Body Corporate has the meaning ascribed to the term 'associated entity' in section 50AAA of the Corporations Act;

ASX means Australian Securities Exchange;

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

Board means the Board of Directors of the Company as it may be constituted from time to time, or where appropriate, a committee of the Board;

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

Company means Renascor Resources Limited ACN 135 531 341;

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

Corporations Act means the Corporations Act, 2001 (Cth);

Depository Interest means:

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

where, 'able to be traded' has the meaning given in s761A of the Corporations Act;

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

Eligible Employee, Eligible Associate, Eligible Service Provider, Eligible Person have the meanings ascribed to those terms in clause 16;

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

Eligible Related Person means:

- (a) a spouse, parent, child or sibling of the Eligible Person;
- (b) a body corporate Controlled by the Eligible Person or a person mentioned in subparagraph (a);
- (c) a body corporate that is the trustee of a self-managed superannuation fund (within the meaning of the Superannuation Industry (Supervision) Act 1993), where the Eligible Person is a director of the body corporate; or
- (d) a person otherwise prescribed in relation to the Eligible Person for the purposes of section 1100L(1) (b) of the Corporations Act;

Eligible Products means, subject to and without limiting the operation of section 1100M(1) of the Corporations Act:

- (a) Shares in a class able to be traded on ASX;
- (b) Shares or fully paid stocks in a class able to be traded on an Approved Foreign Market;
- (c) Depository (beneficial) Interests in a class able to be traded on an Eligible Financial Market; and
- (d) fully paid Stapled Securities in a class able to be traded on ASX; or
- (e) other similar interest prescribed for the purpose of section 1100M(1) of the Corporations Act,

where, 'able to be traded' has the meaning given in s761A of the Corporations Act, and subject to such other criteria as may be imposed by Division 1A of Part 7.12 of the Corporations Act or otherwise from time to time;

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

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

Exercise Period means (if applicable) in relation to a Performance Right which has vested the period during which it must be exercised, after which it will lapse, as may be specified in part 1 of Schedule 1 hereto;

Expiry Date means, in respect of an unvested Performance Right, the date specified in column 4, part 2 of Schedule 1 hereto by which it will lapse if before that date the Performance Right has not vested;

Group Company means any one of the Company or its Associated Bodies Corporate (if any);

Holder means the person named in part 1 of Schedule 1 hereto;

Incentive Scheme means a share, performance right or option scheme extended to any or all of the employees, service providers and/or directors of the Company and its Associated Bodies Corporate, and includes the Plan;

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

Managerial or Executive Office has the meaning given in section 200AA of the Corporations Act;

Material Project means a mining or exploration project in which any Group Company has an economic interest, or the right to earn or acquire an economic interest, of at least 25%;

Milestone Date means, in respect of a Performance Condition, the date specified in column 3, part 2 of Schedule 1 hereto by which such Performance Condition must be satisfied;

Performance Conditions means the performance conditions listed in part 2 of Schedule 1 hereto;

Performance Right means a right granted to the Holder to be issued or transferred, one or more Eligible Products, subject to and in accordance with the terms and conditions set out in Schedule 1 hereto;

Permitted Related Person means an Eligible Person in favour of whom the Board has resolved to allow a renunciation of an offer of Performance Rights made to an Eligible Person, and who has accepted that offer in accordance with the Rules and has been issued Performance Rights subject to the Rules;

Plan Product means, in respect of any Performance Right, the Eligible Product (or Eligible Products) the Holder is entitled to subscribe for, or take a transfer of, by reason of the grant to him or her of that Performance Right, including any securities resulting from an adjustment made thereto pursuant to these Rules;

Plan means the Renascor Resources Limited Performance Rights Plan as the same may be amended from time to time;

Related Body Corporate has the meaning given to that term in the Corporations Act;

Relevant Interest has the meaning given to that term in the Corporations Act;

Rules means the rules setting out the terms and conditions of the Plan, as amended from time to time;

SEATS means the Stock Exchange Automated Trading Exchange of ASX;

Securities Dealing Policy means any policy established by the Company applicable to trading in securities of the Company;

Security Interest means any mortgage, pledge, charge, lien, encumbrance, assignment, security, interest, preferential right, set-off or any other security arrangement;

Share means an issued ordinary share in the capital of the Company;

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

Takeover Bid has the meaning given to that term in section 9 of the Corporations Act;

Terms and Conditions means these terms and conditions; and

Vested Performance Right has the meaning given to that term in clause 5.7.

1.2 Interpretation

- (a) Words importing gender mean each other gender.
- (b) Words denoting the singular include the plural and vice versa.
- (c) Headings for are convenience only and do not affect the interpretation of these Rules.
- (d) A reference to any legislation or any section of any legislation includes any legislation or section amending, consolidating or replacing the legislation or section referred to.
- (e) These Terms and Conditions, the offer and grant of any Performance Right, and the issue or transfer of any Plan Products shall at all times be subject to the Listing Rules, the Corporations Act and any other Applicable Laws.
- (f) A reference to an offer, issue or distribution to the Company's shareholders generally is a reference to an offer, issue or distribution to the generality of the Company's shareholders, whether or not such offer, issue or distribution is extended to the holders of other securities issued by the Company and whether or not such offer, issue or distribution excluded persons in particular places outside Australia or other minority groups who may for a particular reason be precluded from participating.
- (g) Where any calculation or adjustment to be made pursuant to these Terms and Conditions, produces a fraction of a cent or a fraction of a Share or other Eligible Product, the fraction shall be rounded to the nearest whole number, favourable to the Holder.

2. Eligibility

The Holder is an Eligible Person (or the Permitted Related Person of an Eligible Person).

3. Issue price

Each Performance Right shall be granted to the Holder for no consideration.

4. Plan

The Performance Rights are issued under, and in accordance with, the Plan.

5. Expiry Date, Milestone Date and Performance Conditions

- 5.1** The Performance Rights shall have an Expiry Date.
- 5.2** The Board is not permitted to extend an Expiry Date without shareholder approval.
- 5.3** The Performance Rights shall have a Milestone Date pursuant to which the Performance Condition must be satisfied.

5.4 The Board of the Company shall have discretion to extend a Milestone Date in circumstances that the Board (in its sole discretion) considers that unforeseen circumstances or events have caused a delay in achieving the Performance Condition by the Milestone Date.

5.5 The Board shall not be permitted to extend the Milestone Date beyond the Expiry Date of the Performance Rights.

5.6 The Board, in its sole discretion, will determine if the relevant Performance Condition has been satisfied prior to the Milestone Date.

5.7 If the Board determines, in its sole discretion, that the relevant Performance Condition has been satisfied prior to the relevant Milestone Date then the Performance Right shall vest and the Company shall notify the Holder in writing that the Performance Right has vested (such Performance Right being a Vested Performance Right).

5.8 If any Performance Condition is not satisfied by the earlier of the relevant Milestone Date or Expiry Date, then the Performance Right shall automatically lapse, and the Company shall notify the Holder in writing accordingly.

6. Exercise of Vested Performance Rights into Eligible Products

6.1 Subject to clause 6.2 and any adjustment prescribed hereby, Vested Performance Rights may be exercised (whether by notice within the Exercise Period or automatically if no Exercise Period is specified) into the corresponding number of Eligible Products as identified in Schedule 1 as follows:

- (a) The exercise of any vested Performance Right granted under the Plan will be effected in the form and manner determined by the Board.

6.2 The allotment of Eligible Products to a Holder, following the exercise of Vested Performance Rights, is subject to such allotment not contravening the Corporations Act, the Listing Rules, the Securities Dealing Policy or any other Applicable Law.

6.3 Following the exercise of Vested Performance Rights in accordance with clause 6.1, the Company shall, within a reasonable period of time thereafter, allot or transfer to the Holder the Plan Products or other securities to which the Holder is entitled.

6.4 If the Holder dies during the term of a Performance Right, the Holder's legal personal representative shall stand in the place of the Holder for the purposes of clause 6.3, subject only to prior production to the Company of such evidence as would be required to permit the legal personal representative to become registered as a security holder in respect of any Eligible Products held by the Holder.

- 6.5** From and including the date of allotment or transfer to a Holder of any Plan Products, the Holder must not sell or transfer those Plan Products if to do so would be in breach of the insider trading provisions of the Corporations Act (Part 7.10 Division 3), any other applicable law or any Securities Dealing Policy.
- 6.6** From and including the date of allotment or transfer to a Holder of any Plan Products the Holder shall:
- be the absolute indefeasible beneficial owner of those Plan Products; and
 - subject to clause 6.5, the Corporations Act, the Listing Rules, any Securities Dealing Policy or any other Applicable Law, be entitled to sell, transfer, dispose of, mortgage, pledge or otherwise deal with those Plan Products or any interest therein in every manner whatsoever.
- 6.7** Subject to clause 6.4, where the Holder dies or becomes bankrupt the legal personal representative of the deceased Holder or the trustee in bankruptcy of the bankrupt Holder, as the case may be, shall be the only person recognised as being entitled to the Plan Products issuable to the Holder.
- 6.8** All Plan Products will rank equally in all respects with all existing Eligible Products on issue in that class, except as regards to any entitlements attaching to such Eligible Products by reference to a record date that is prior to the date of allotment of the Plan Products.
- 6.9** After Eligible Products have been allotted pursuant to clause 6.3, the Company will apply to the ASX or Approved Foreign Market (as applicable) for quotation of all Plan Products issued under the Plan within the period required by the relevant Eligible Financial Market, if the Eligible Products are then quoted on it.

7. Forfeiture and cessation as an Eligible Person

7.1 Lapse of an unvested Performance Right

An unvested Performance Right will lapse upon the earliest of:

- the Performance Right lapsing in accordance with clause 7.2, 7.3 or 7.4; or
- the Performance Right lapsing in accordance with clause 5.8.

7.1A Lapse of a Vested Performance Right

A Performance Right which has vested but has not been exercised will immediately lapse on the first to occur of:

- close of business on the last day of the Exercise Period (if any), if the Performance Right is not exercised prior to that day;
- the Performance Right lapsing in accordance with clause 7.2, 7.3 or 7.4; or
- the day which is 6 months after an event which gives rise to a vesting under clause 11 of these Terms and Conditions.

7.2 Fraudulent or dishonest action

Unless the Board resolves otherwise, where, in the opinion of the Board, a Holder at any time:

- acts or has acted fraudulently or dishonestly; or
- is in breach or has breached any of his or her obligations to the Company, the Board will:
- deem any unvested Performance Rights (or vested Performance Rights which have not been exercised) of the Holder to have immediately lapsed; and/or
- deem all or any Plan Products transferred or issued to the Holder to be forfeited, in which event the Holder will be deemed to either have:
 - agreed to sell such Plan Products to the Company pursuant to a Share Scheme Buy-Back (as defined in the Corporations Act) or equivalent for no consideration; or
 - (appointed an officer of the Company as his or her agent to sell such Products; and/or
- where any Plan Products transferred or issued to the Holder have been sold by the Holder, require the Holder to pay all or part of the net proceeds of that sale to the Company.

7.3 Ceasing to be an Eligible Person

Subject to clauses 7.4 and 7.5, where a Holder ceases to be an Eligible Person before the Performance Rights then held by him or her become Vested Performance Rights (or after vesting but before the Performance Rights have been exercised) by reason of his or her:

- death or total and permanent disability;
- bona fide redundancy;
- bona fide retirement; or
- removal from a position of Managerial or Executive Office in the Company,

provided that, at that time, the Holder continues to satisfy all other relevant conditions set forth in Schedule 1 hereto, then in respect of those Performance Rights which have not satisfied the Performance Condition but have not lapsed (and those Performance Rights which have vested, but not yet exercised), the Holder will be permitted to continue to hold those Performance Rights as if the Holder was still an Eligible Employee or Eligible Service Provider, as the case may be.

7.4 Ceasing to satisfy relevant conditions

Unless the Board determines otherwise, if a Holder ceases to be an Eligible Employee or Eligible Service Provider for any reason other than contemplated by clause 7.3, all Performance Rights (including unvested Performance Rights and vested Performance Rights which have not been exercised) then held by the Holder will be deemed to immediately lapse.

7.5 When employment or engagement ceases

Notwithstanding clause 7.3, and subject to all applicable laws, unless otherwise resolved by the Board, a Holder granted an approved leave of absence and who exercises their right to return to work under any applicable award, enterprise agreement, other agreement, statute or regulation before the exercise of a Performance Right under the Plan will be treated for the purposes of clauses 7.3 and 7.4 as not having ceased to be an Eligible Employee or Eligible Service Provider.

8. Transfer of Rights

Except on the death of a Holder, Performance Rights may not be transferred, assigned or novated without the prior written approval of the Board and subject to the requirements of Division 1A of Part 7.12 of the Corporations Act or other applicable requirements from time to time.

9. Security Interest

Subject to clause 8, a Holder will not grant a Security Interest in or over or otherwise dispose of or deal with any Performance Rights or any interest in them until the underlying Plan Products are either issued or transferred to that Holder, and any such Security Interest or disposal or dealing will not be recognised in any manner by the Company.

10. Dividend and voting rights

Performance Rights will not confer upon the Holder the right to dividends or to vote as a shareholder of the Company until the Vested Performance Rights have been exercised and the Plan Products allocated to the Holder.

11. Takeover, scheme of arrangement and change in control

Performance Rights will automatically vest and be deemed to immediately become Vested Performance Rights upon the occurrence of any of the following events:

- (a) a Takeover Bid is announced and has become unconditional, and the person making the Takeover Bid has a Relevant Interest in 50% or more of the Shares; or
- (b) a Court approves a merger by way of scheme of arrangement which will result in a third party having a Relevant Interest in 50% or more of the Shares (but shall not include a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of domicile, consolidation, sub-division, reduction or return) of the Company); or
- (c) a third party acquires a Relevant Interest in 50% or more of the Shares by any other means; or
- (d) a third party acquires (in one transaction or a series of related transactions), following the approval of the Company's shareholders, a direct or indirect interest in at least 50% of the Company's interest in a Material Project.

12. Pro Rata issue of securities

- 12.1** If, during the term of any Performance Right, the Company makes a pro rata issue of securities to the Company's shareholders by way of a rights issue, the Holder shall only be entitled to participate in the rights issue to the extent that the Holder's Performance Rights have been exercised and Plan Products allotted prior to the record date for determining entitlement under the pro rata issue.
- 12.2** A Holder will not be entitled to any adjustment to the number of Plan Products he or she is entitled to or adjustment to any Performance Condition which is based, in whole or in part, upon the Company's share price, as a result of the Company undertaking a rights issue.

13. Adjustment for bonus issue

If, during the term of any Performance Right, securities are issued pro rata to the Company's shareholders generally (otherwise than pursuant to any Incentive Scheme) by way of bonus issue, the number of Plan Products each Holder is then entitled, shall be increased by that number of securities which the Holder would have been issued if the Performance Rights then held by the Holder were exercised immediately prior to the record date for the bonus issue.

14. Adjustment for reconstruction

In the event of any reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company (not being a reconstruction referred to in clauses 12 and 13 above), the number of Performance Rights shall be reconstructed (as appropriate) in accordance with the Listing Rules (applying at that time) and in a manner which will not result in any additional benefits being conferred on a Holder which are not conferred on holders of Eligible Products in the relevant class generally, but in all other respects the terms of exercise will remain unchanged.

15. Accumulation of adjustments

Clauses 12, 13 and 14 are cumulative and shall apply (without duplication) to successive issues, subdivisions, combinations, consolidations, distributions and any other events that require adjustment of the number of Eligible Products of that class or the number or kind of securities that can be acquired upon the exercise of Performance Rights.

16. Eligible Persons

16.1 Eligible Employee means:

- (a) a person who is engaged in the full time, part time or casual employment of the Company or an Associated Body Corporate of the Company and includes any Director holding a salaried employment or office in the Company or an Associated Body Corporate of the Company; and
- (b) subject to the requirements of Division 1A of Part 7.12 of the Corporations Act as varied or replaced from time to time, any person acquiring and holding any Plan Product or Performance Rights for the benefit of any such employee (other than any employee who is a Director), provided that the Plan Product and Performance Rights are acquired and held on such terms and conditions as have been previously approved by the Directors including, without limitation, and subject to the requirements of Division 1A of Part 7.12 of the Corporations Act any trustee of a trust established by the Company to hold Plan Products or Performance Rights for the benefit of such employees.

16.2 Eligible Associate means:

- (a) any Director, including non-executive Director or officer, of the Company or an Associated Body Corporate of the Company; and
- (b) subject to the requirements of Division 1A of Part 7.12 of the Corporations Act as varied or replaced from time to time, any person or entity acquiring and holding any Plan Product for the benefit of any Eligible Employee who is a Director or officer of the Company or an Associated Body Corporate of the Company at the time of such acquisition or any person referred to in

clause 16.2(a), and provided that the Plan Product is acquired and held on such terms and conditions as have been previously approved by the Directors.

16.3 Eligible Service Provider means:

- (a) an individual who provides services to the Company or an Associated Body Corporate of the Company; and
- (b) subject to the requirements of Division 1A of Part 7.12 of the Corporations Act as varied or replaced from time to time, any person acquiring and holding any Plan Product or Performance Rights for the benefit of any such Eligible Service Provider (other than any Eligible Service Provider who is a Director), provided that the Plan Product and Performance Rights are acquired and held on such terms and conditions as have been previously approved by the Directors including, without limitation, and subject to the requirements of Division 1A of Part 7.12 of the Corporations Act any trustee of a trust established by the Company to hold Plan Products or Performance Rights for the benefit of such Eligible Service Providers.

16.4 An **Eligible Employee** or **Eligible Contractor** may also be an Eligible Associate.

16.5 Eligible Persons means Eligible Employees, Eligible Associates and Eligible Service Providers and includes an Eligible Prospective Person and a person otherwise prescribed for the purposes of section 1100L(1)(a) of the Corporations Act.

Schedule 1 – Performance Rights

Part 1 – Details of Performance Rights

Item	Detail
Holder	[]
Number of Performance Rights	[] comprising: - [] (Tranche 1) - [] (Tranche 2) - [] (Tranche 3) - [] (Tranche 4)
Issue Price	Nil
Exercise Price	Nil
Exercise Period (if applicable)	
Number of Plan Products per Performance Right	[]

Part 2 – Performance Condition, Milestone Date and Expiry Date

Tranche	Performance Condition	Milestone Date	Expiry Date
Tranche 1	Milestone means		
Tranche 2	Milestone means		
Tranche 3	Milestone means		
Tranche 4	Milestone means		

For personal use only

Annexure E

Proportional Takeover Approval (Rule 75)

75. Takeover approval provisions

Subject to the provisions of the Corporations Act, where offers have been made for shares in the Company under a takeover bid and each such offer relates to a proportion of these shares in the Company included in a class of shares being a proportion that is the same in respect of each offer (Takeover Bid) the Directors shall refuse to register a transfer giving effect to a contract resulting from the acceptance of any offer pursuant to the Takeover Bid unless the provisions of this Rule have been complied with:

- (a) the Directors shall convene a Meeting of the Company to be held in accordance with this Constitution on a day which is not less than fifteen (15) days prior to the end of the period during which the offers made pursuant to the Takeover Bid remain open;
- (b) at the Meeting referred to the Members entitled to vote in accordance with Rule (c) shall consider and vote on a resolution approving the Takeover Bid which resolution shall be taken to have been passed if the votes cast in favour of the resolution exceed fifty per centum (50%) of all votes validly passed in respect of the resolution; and
- (c) for the purposes of the resolution referred to in Rule (b) a person (other than the offerer under the Takeover Bid or a person associated within the meaning of the Corporations Act with the bidder) who, as at 5.00pm on the day on which the first offer under the Takeover Bid was made, held shares included in the class of shares the subject of the Takeover Bid is entitled to vote and despite anything contained in this Constitution shall have one vote for each such share held.

For personal use only

LODGE YOUR VOTE

 **ONLINE**
<https://investorcentre.linkgroup.com>

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

 **BY FAX**
+61 2 9287 0309

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

*During business hours Monday to Friday

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


LODGE A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given above by **10:00 am (Adelaide time) on Sunday, 24 November 2024**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

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

 **ONLINE**
<https://investorcentre.linkgroup.com>

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

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

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

QR Code



HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

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

APPOINTMENT OF PROXY

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

DEFAULT TO CHAIRMAN OF THE MEETING

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

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

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

APPOINTMENT OF A SECOND PROXY

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

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the

appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and

- (b) return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

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

IMPORTANT INFORMATION

Link Group is now known as MUFG Pension & Market Services. Over the coming months, Link Market Services will progressively rebrand to its new name MUFG Corporate Markets, a division of MUFG Pension & Market Services.

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

For personal use only

NAME SURNAME
ADDRESS LINE 1
ADDRESS LINE 2
ADDRESS LINE 3
ADDRESS LINE 4
ADDRESS LINE 5
ADDRESS LINE 6



X99999999999

PROXY FORM

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

APPOINT A PROXY

the Chairman of the Meeting (mark box)

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

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **10:00 am (Adelaide time) on Tuesday, 26 November 2024 at the offices of EY, Level 12, EY Building 121, King William Street, Adelaide 5000 (the Meeting)** and at any postponement or adjournment of the Meeting.

Important for Resolutions 1, 5, 6 & 7: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 1, 5, 6 & 7, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (KMP).

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

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an

Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9 Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Richard Keevers as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
3 Re-election of Kathryn Presser as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
4 Approval of Previous Issue of Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
5 Approval for Issue of Performance Rights under Renascor Resources Limited Performance Rights Plan to Managing Director, David Christensen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
6 Approval of Employee Option Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
7 Approval of Performance Rights Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
8 Re-insertion of Proportional Takeover Provisions in the Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				



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

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

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

RNU PRX2401D

For personal use only

STEP 1

STEP 2

STEP 3

