

Notice of Annual General Meeting and Explanatory Memorandum

Renascor Resources Limited ACN 135 531 341

Date of Meeting: Thursday 26 November 2015

Time of Meeting: 2.00pm (Adelaide time)

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

Notice of Annual General Meeting

Notice is given that the Annual General Meeting of the Shareholders of Renascor Resources Limited ACN 135 531 341 (**Company**) will be held at the Morialta Room, BDO, Level 7 BDO Centre, 420 King William St., Adelaide, South Australia 5000, on Thursday 26 November 2015 at 2.00pm (Adelaide time).

The Explanatory Memorandum that accompanies and forms part of this Notice of Meeting describes the business to be considered at this Meeting.

Terms used in this Notice of Meeting will, unless the context otherwise requires, have the same meaning given to them in the Explanatory Memorandum.

Ordinary business

Financial Report

To receive and consider the Company's Financial Report for the financial year ended 30 June 2015 together with the Directors' Report and the Auditors' Report.

1. Resolution 1: Remuneration Report

To consider and, if thought fit, pass the following non-binding resolution as an ordinary resolution:

"That the Remuneration Report for the year ended 30 June 2015 (as set out on pages 24 to 32 of the Directors' Report) be adopted."

The Company's Annual Report 2015, which contains the Remuneration Report, is available on the Company's website at www.renascor.com.au. The vote on this Resolution 1 is advisory only and does not bind the Directors of the Company.

Voting Restriction pursuant to Section 250R(4) of the Corporations Act

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

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

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

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

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2. Resolution 2: Re-election of Andrew Martin as a Director

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

“That Andrew Martin, who retires in accordance with Rule 38.1 of the Company’s Constitution and, being eligible, be re-elected as a Director of the Company.”

3. Resolution 3: Re-election of Chris Anderson as a Director

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

“That Chris Anderson, who retires in accordance with Rule 38.1 of the Company’s Constitution and, being eligible, be re-elected as a Director of the Company.”

Special business

4. Resolution 4: Ratification of prior issue of securities under Acorn Placement

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

“That for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the prior allotment and issue of 25,000,000 Shares and 12,500,000 Options to Acorn Capital on the terms and conditions set out in Explanatory Memorandum.”

Voting exclusion statement

The Company will disregard any votes cast on this Resolution by a person who participated in the issue and any associates of such person (or those persons).

However, the Company need not disregard a vote if:

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

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5. Resolution 5: Approval for issue of 18,000,000 Shares and 4,000,000 Options to acquire Sol Jar Property Pty Ltd

To consider and, if thought fit to pass the following resolution, with or without modification as an Ordinary Resolution of the Company:

“That for the purpose of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 18,000,000 Shares and 4,000,000 Options to the vendors of Sol Jar Property Pty Ltd as consideration for the acquisition of all of the issued capital of Sol Jar Property Pty Ltd on the terms and conditions set out in the Explanatory Memorandum.”

Voting exclusion statement

The Company will disregard any votes cast on this Resolution by:

- (a) persons who may participate in the proposed issue, or who might obtain a benefit (other than a benefit solely in the capacity of a holder of Shares) if Resolution 5 is passed; and
- (b) any associate of those persons.

However, the Company need not disregard a vote if:

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

6. Resolution 6: Approval of issue of Shares to Mr Stephen Bizzell under the Non-Executive Directors' Share Plan

To consider and, if thought fit to pass the following resolution, with or without modification as an Ordinary Resolution of the Company:

“That in accordance with ASX Listing Rule 10.14 and for all other purposes, Shareholders approve the allotment and issue of Shares to Mr Stephen Bizzell or his nominee in lieu of 50% of his fees in accordance with the Rules of the Non-Executive Directors' Share Plan and on the terms described in the Explanatory Memorandum.”

Voting exclusion statement

The Company will disregard any votes cast on this Resolution by:

- (a) the Directors (or their nominees), except one who is ineligible to participate in the Non-Executive Directors' Share Plan; and
- (b) any associate of such Directors (or their nominees).

However, the Company need not disregard a vote if:

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

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7. **Resolution 7: Approval of issue of Shares to Mr Andrew Martin under the Non-Executive Directors' Share Plan**

To consider and, if thought fit to pass the following resolution, with or without modification as an Ordinary Resolution of the Company:

"That in accordance with ASX Listing Rule 10.14 and for all other purposes, Shareholders approve the allotment and issue of Shares to Mr Andrew Martin or his nominee in lieu of 50% of his fees in accordance with the Rules of the Non-Executive Share Plan and on the terms described in the Explanatory Memorandum."

Voting exclusion statement

The Company will disregard any votes cast on this Resolution by:

- (a) the Directors (or their nominees), except one who is ineligible to participate in the Non-Executive Directors' Share Plan; and
- (b) any associate of such Directors (or their nominees).

However, the Company need not disregard a vote if:

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

8. **Resolution 8: Approval of issue of Shares to Mr Chris Anderson under the Non-Executive Directors' Share Plan**

To consider and, if thought fit to pass the following resolution, with or without modification as an Ordinary Resolution of the Company:

"That in accordance with ASX Listing Rule 10.14 and for all other purposes, Shareholders approve the allotment and issue of Shares to Mr Chris Anderson or his nominee in lieu of 50% of his fees in accordance with the Non-Executive Directors' Share Plan and on the terms described in the Explanatory Memorandum."

Voting exclusion statement

The Company will disregard any votes cast on this Resolution by:

- (a) the Directors (or their nominees), except one who is ineligible to participate in the Non-Executive Directors' Share Plan; and
- (b) any associate of such Directors (or their nominees).

However, the Company need not disregard a vote if:

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

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9. Resolution 9: Approval to issue an additional 10% of the issued capital of the Company over a 12 Month Period pursuant to ASX Listing Rule 7.1A

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

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

Voting exclusion statement

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

- (a) may participate in the issue of the Equity Securities; or who might obtain a benefit (other than a benefit solely in the capacity of a holder of Shares) if Resolution 9 is passed; and
- (b) any associate of those persons.

However, the Company need not disregard a vote if:

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

General business

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

By order of the Board



Angelo Gaudio
Company Secretary 27 October 2015.

1. Introduction

This Explanatory Memorandum is provided to Shareholders to explain the business to be conducted at the Annual General Meeting of the Company to be held at BDO, Level 7 BDO Centre, 420 King William St, Adelaide, South Australia 5000, in The Morialta Room on Thursday 26 November 2015 commencing at 2.00pm (Adelaide time).

The Directors recommend Shareholders read the accompanying Notice of Meeting and this Explanatory Memorandum in full before making any decision in relation to the Resolutions.

Terms used in this Explanatory Memorandum are defined in Section 12.

2. Presentation of the Company's Financial Report

As required by section 317 of the Corporations Act, the Financial Report and the reports of the Directors and the Auditor which are incorporated in the Company's Annual Report for the financial year ended 30 June 2015 will be laid before the Meeting.

The Company's Annual Report for 2015 is available on the Company's website www.renascor.com.au.

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

3. Resolution 1 – Remuneration Report

In accordance with section 250R of the Corporations Act, the Remuneration Report for the Company and its subsidiaries will be submitted to the AGM for Shareholder approval. The Remuneration Report is set out on pages 24 to 32 of the Directors' Report section of the Annual Report.

The vote on this Resolution is advisory only and does not bind the Directors or the Company. However, under the Corporations Act, if 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive AGMs, Shareholders will be required to vote at the second of those AGMs on a resolution (a "spill resolution") that another meeting be held within 90 days at which all of the Directors (other than the Managing Director) must go up for re-election.

The Remuneration Report, amongst other things:

- explains the Board's policy for determining the nature and amount of remuneration of Key Management Personnel of the consolidated entity;
- explains the relationship between the Board's remuneration policy and the Company's performance;
- sets out remuneration details for each Key Management Personnel of the consolidated entity including details of performance related remuneration and options granted as part of remuneration; and
- details and explains any performance conditions applicable to the remuneration of Key Management Personnel of the Company.

The Board recognises that in light of current market conditions, the Company's overhead costs (including remuneration) should be controlled. Accordingly, as part of a strategic review designed to maximise Renascor's opportunities to provide Shareholders with significant value appreciation from successful exploration results, cost-cutting measures designed to reduce company overhead costs (including remuneration) were implemented during the year ended 30 June 2015. These changes included a general reduction in all remuneration costs by 20% for certain personnel. The Managing Director, David Christensen, the Exploration Director, Geoff McConachy and the Company Secretary/CFO, Angelo Gaudio, have scaled-back remuneration by 20%, with a corresponding decrease in time commitment to four days per week. To further reduce cash costs, non-executive directors' cash compensation was reduced by 50%, with remaining compensation paid in Shares.

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Note: For the purposes of calculating remuneration, salary and bonuses (including options and performance rights) are included.

The Company will allow a reasonable opportunity for the Shareholders to ask questions about, or make comments on, the Remuneration Report.

The Board unanimously recommends that Shareholders vote in favour of adopting the Remuneration Report.

4. Resolution 2 – Re- election of Andrew Martin as a Director

Andrew Martin retires in accordance with Rule 38.1 of the Company's Constitution and, being eligible, offers himself for re-election as a non-executive director.

Mr Martin was appointed on 1 September 2010 and was re-elected as a non-executive director on 17 November 2011 and 30 November 2012.

Andrew Martin is an executive with Deutsche Bank. Andrew has worked in a banking or advisory capacity for over 15 years, generally within the infrastructure, utilities and natural resources sectors and in recent years, has advised on transactions within these sectors. Andrew has a Bachelor of Economics (Hons) from the University of Sydney and is a founder and Alternate Director of ASX listed Stanmore Coal Limited (having been a Director from 2009 to 2014) and unlisted St Lucia Resources International Pty Limited.

Mr Martin is chairman of the Audit and Risk Management Committee.

Recommendation

The Directors (with Mr Martin abstaining) recommend that you vote in favour of this Ordinary Resolution.

5. Resolution 3 – Re- election of Chris Anderson as a Director

Chris Anderson retires in accordance with Rule 38.1 of the Company's Constitution and, being eligible, offers himself for re-election as a non-executive director.

Mr Anderson was appointed on 1 February 2012 and was re-elected as a non-executive director on 30 November 2012.

Chris Anderson is an experienced geophysicist with over 30 years in mineral exploration in Australia and abroad. His recent experience includes an instrumental role in the 2005 discovery of the Carrapateena copper-gold-uranium mine in South Australia. His earlier experience includes acting as Placer Pacific's Exploration Manager for Eastern Australia, where he was instrumental in the discovery of the Kalkaroo copper-gold-molybdenum deposit in South Australia. Mr Anderson's significant international experience includes recent geophysical interpretation in Zambia for Equinox Resources Ltd., and in Tanzania for North Mara Gold Mines, where he contributed to the discovery of the one million ounce Gokona gold deposit. From 2005 to 2010 Chris served as executive director of ASX listed Stellar Resources Ltd., with exploration interests in South Australia, New South Wales, Victoria and Tasmania.

Chris is a graduate of Adelaide University (BSc, Geology and Geophysics) (Hons), and is a fellow of Australasian Institute of Mining and Metallurgy.

Recommendation

The Directors (with Mr Anderson abstaining) recommend that you vote in favour of this Ordinary Resolution.

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6. Resolution 4 - Ratification of prior issue of securities under Acorn Placement

Background

On 2 June 2015, the Company announced that it had received a firm commitment from Acorn Capital (**Acorn**) to undertake a placement of 25,000,000 Shares at an issue price of \$0.02 per Share and a further 12,500,000 free attaching listed Options on the basis of one (1) free attaching Option for every two (2) Shares acquired to raise a total of \$500,000 (**Acorn Placement**).

Proceeds received from the Acorn Placement were allocated towards drilling and other exploration activities at the Extension Tank prospect at Renascor's Eastern Eyre project.

The Company issued 25,000,000 Shares to Acorn on 9 June 2015 and a further 12,500,000 free attaching listed Options on 9 July 2015 on the basis of one (1) free attaching Option for every two (2) Shares acquired.

The Company is seeking the approval of Shareholders to ratify the issues already made to Acorn under the Acorn Placement pursuant to Resolution 4.

Under the Acorn Placement, the Company has already issued 11,166,051 Shares and 12,500,000 listed Options in reliance on its capacity pursuant to Listing Rule 7.1 and a further 13,833,949 Shares in reliance on its capacity pursuant to Listing Rule 7.1A. In general terms, Listing Rule 7.1 restricts the Company to issuing securities representing a maximum of 15% of the number of securities on issue in the Company in any 12 month period unless it obtains the prior approval of its members. Listing Rule 7.1A restricts the Company to issuing securities representing an additional maximum of 10% of the number of securities on issue in the Company in any 12 month period unless it obtains the prior approval of its members.

The aggregate amount of securities already issued under the Acorn Placement does not exceed the Company's capacity pursuant to Listing Rule 7.1 and 7.1A. At the time of the issue of such securities, the Company had the capacity to issue up to 28,618,515 securities pursuant to Listing Rule 7.1 and the capacity to issue up to 19,079,010 securities pursuant to Listing Rule 7.1A.

Accordingly, by Resolution 4, the Company seeks to obtain Shareholder approval for the purposes of Listing Rule 7.4 to ratify the issue of the above mentioned 25,000,000 Shares and 12,500,000 listed Options to Acorn as part of the Acorn Placement.

Listing Rules

Listing Rule 7.1 prohibits a company, except in certain cases and subject to Listing Rules 7.1A and 7.4, from issuing new Equity Securities equivalent in number to more than 15% of its capital in any 12 month period without the prior approval of its shareholders. Listing Rule 7.1A prohibits a company, except in certain cases and subject to Listing Rules 7.1 and 7.4, from issuing new Equity Securities equivalent in number to more than an additional 10% of its capital in any 12 month period without the prior approval of its shareholders. Equity Securities issued with shareholder approval under Listing Rules 7.1, 7.1A or 7.4 do not count towards the 15% limit under Listing Rule 7.1 or the additional 10% limit under Listing Rule 7.1A.

Listing Rule 7.4 provides that an issue of Equity Securities made without prior approval under Listing Rule 7.1 and Listing Rule 7.1A can be treated as having been made with that approval if shareholders subsequently approve it and the issue did not breach Listing Rule 7.1 and or Listing Rule 7.1A.

If Resolution 4 is approved it will have the effect of refreshing the Company's ability, to the extent of the Acorn Placement securities, to issue new Equity Securities equivalent in number up to 15% of its capital in any 12 month period without the prior approval of its Shareholders pursuant to Listing Rule 7.1 and will also have the effect of refreshing the Company's ability, to the extent of the Acorn Placement securities, to issue new Equity Securities equivalent in number up to an additional 10% of its capital in any 12 month period without the prior approval of its Shareholders pursuant to Listing Rule 7.1A and without the need to obtain further Shareholder approval (subject to the Listing Rules and the Corporations Act). If Resolution 4 is

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not passed, the Acorn Placement securities will be counted toward the 15% limit pursuant to Listing Rule 7.1 and the additional 10% limit pursuant to Listing Rule 7.1A for a period of 12 months from the date of issue.

For the purposes of Listing Rule 7.5, the Company provides the following information:

a) Number of securities issued

25,000,000 Shares were issued on 9 June 2015.
12,500,000 listed Options were issued on 9 July 2015.

b) Issue price of the securities issued

The Acorn Placement securities were issued at a price of \$0.02 per Share and nil consideration for the listed Options.

c) Terms of the issued securities

The Shares issued are fully paid ordinary shares and rank equally with other Shares on issue.

The listed Options are exercisable at \$0.03 expiring 30 September 2016.

d) Recipients of the issued securities

The Acorn Placement securities were issued to National Nominees, Citicorp Nominees Pty Ltd and JP Morgan Australia Nominees.

e) Use of funds

The funds raised from the issue of the Acorn Placement securities will be used for the purposes set out in section 6 above.

f) Voting exclusion statement

A voting exclusion statement applies to this item of business, as set out in the Notice of Meeting.

Recommendation

The Directors recommend that you vote in favour of this Ordinary Resolution.

7. Resolution 5 - Approval for issue of 18,000,000 Shares and 4,000,000 Options to acquire Sol Jar Property Pty Ltd

Background

Resolution 5 seeks the approval from Shareholders for the issue of 18,000,000 Shares, at a deemed issue price equivalent to the closing price on the date of issue, and 4,000,000 listed Options (**Acquisition Securities**) in the Company to Idinoc Pty Ltd as trustee of the J & R Conidi Family Trust and to Super Impose Investments Pty Ltd as trustee of the Swooper Investment Trust (together the **Vendors**), the owners of Sol Jar Property Pty Ltd (**Sol Jar**). The Acquisition Securities are being issued as consideration for the acquisition of Sol Jar.

During October 2015, the Company entered into a share sale agreement (**Acquisition Agreement**) with the Vendors to acquire all of the issued shares of Sol Jar, the owner of the Munglinup project tenements. Pursuant to the Acquisition Agreement, Renascor has agreed to issue the Acquisition Securities to the Vendors as consideration for the acquisition of Sol Jar, subject to the approval of the Company's Shareholders. The Munglinup project is regarded as a highly prospective graphite-nickel sulphide tenement position in the Albany-Fraser Range province of Western Australia. The Munglinup project consists of seven tenements, E74/517, E74/518, E74/523, E74/531, E74/538, E74/544 and E74/545, covering 579 km² and the project tenements are situated between the regional towns of Esperance and Ravensthorpe. There are several significant mineral deposits located adjacent or proximate to the project area, including the Halbert's graphite deposit, a high-grade, coarse flake graphite deposit and Poseidon Nickel Limited's Maggie Hays and Emily Ann nickel sulphide deposits which are located approximately 50km north of EL74/544. Renascor considers the project area to offer high prospectivity for both graphite and nickel sulphide, and it has identified multiple drill-ready targets for drilling. In

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addition to the Munglinup project tenements, Sol Jar holds an exploration licence in New South Wales, EL 7915.

As part of the acquisition, Renascor will accede to a \$140,000 co-funded drilling grant awarded to Sol Jar by the WA Department of Mines and Petroleum. Renascor expects to utilise the grant in connection with planned upcoming drill programs.

Listing Rule 7.1

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more Equity Securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period. Equity Securities issued with shareholder approval under Listing Rules 7.1 or 7.4 do not count towards the 15% limit under Listing Rule 7.1 or the 10% limit under Listing Rule 7.1A.

In accordance with Listing Rule 7.1, shareholder approval is sought to issue the Acquisition Securities to the Vendors as consideration to acquire Sol Jar. The effect of Resolution 5 will be to allow the Company to issue the Acquisition Shares during the 3 month period after the General Meeting, without using the Company's 15% annual placement capacity, pursuant to Listing Rule 7.1 and complete the acquisition of Sol Jar.

For the purposes of Listing Rule 7.3, the Company provides the following information:

a) Number of securities to be issued

18,000,000 Shares and 4,000,000 listed Options are expected to be issued within 3 months after the date of the Annual General Meeting.

b) Issue price of the securities issued

The Acquisition Shares will be issued for nil cash consideration with a deemed issue price equivalent to \$0.013 per share to the Vendors.

c) Terms of the issued securities

The Shares issued are fully paid ordinary shares and rank equally with other Shares on issue.

The listed Options are exercisable at \$0.03 expiring 30 September 2016.

d) Recipients of the issued securities

The Acquisition Securities will be issued to the Vendors, Idinoc Pty Ltd as trustee of the J & R Conidi Family Trust and to Super Impose Investments Pty Ltd as trustee of the Swooper Investment Trust.

e) Use of funds

No funds will be raised by the issue of the Acquisition Shares as they will be issued as consideration to acquire Sol Jar.

f) Voting exclusion statement

A voting exclusion statement applies to this item of business, as set out in the Notice of Meeting.

The Directors recommend that you vote in favour of Resolution 5.

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8. Resolution 6 - Approval of issue of Shares to Mr Stephen Bizzell under NEDSP

Shareholder approval was obtained at the AGM held on 27 November 2014 to potential future issues of securities to Non-Executive Directors of the Company, under the terms of a Non-Executive Directors' Share Plan (**NEDSP**) as an exception to Listing Rule 7.1.

Shareholder approval is now sought for the proposed maximum issue of 2,318,445 Shares to Mr Stephen Bizzell (or his nominee) in lieu of 50% of his remuneration for the period 1 October 2015 to 30 September 2016 plus outstanding sacrificed remuneration owed for the previous year. Approval for the issue of the NEDSP Shares is sought in accordance with Listing Rule 10.14 by virtue of the fact that Mr Bizzell is a Director of the Company.

Listing Rules

Listing Rule 10.14 provides that an entity must not permit a director of that entity to acquire securities under an employee share plan such as the NEDSP without shareholder approval.

Corporations Act

Under Chapter 2E of the Corporations Act, a public company cannot give a 'financial benefit' to a 'related party' unless one of the exceptions to the section apply or shareholders have in a general meeting approved the giving of a financial benefit to the related party.

In the current circumstances, the issue of the NEDSP Shares to Mr Bizzell (or his nominee) would constitute a 'financial benefit' as defined in the Corporations Act. A related party of a listed company includes a director of the listed company, a spouse or a defacto spouse of a director or any other person specified under section 228 of the Corporations Act to be a related party.

Accordingly, the proposed issue of the NEDSP Shares to Mr Bizzell will constitute the provision of a financial benefit to a related party of the Company.

Section 211 of the Corporations Act provides an exception to the provisions of Chapter 2E of the Corporations Act where the financial benefit is given to a related party as an officer of the Company and to give remuneration would be reasonable given the circumstances of the Company and the related party's circumstances (including the responsibilities involved in the office or employment).

The Company considers the proposed issue of NEDSP Shares, the subject of Resolution 6, is reasonable remuneration:

- (a) for a company of the size and nature of the Company; and
- (b) which, given that the Company has other preferred use for its available cash, is an appropriate alternative for providing incentives to the Directors,

and for those and other reasons, as such, falls within the exception set out in section 211 of the Corporations Act.

Additional Information

Details of Mr Bizzell's remuneration (inclusive of superannuation) per annum plus outstanding sacrificed remuneration owed for the previous year (total cost to the Company) is set out in the following table:

Non-executive Director	Remuneration per annum (inclusive of superannuation)	50% of Remuneration per annum	Outstanding Sacrificed Remuneration owed from previous Year	Total Remuneration Sacrificed for NEDSP Shares
Stephen Bizzell	\$60,000.00	\$30,000.00	\$7,442.89	\$37,442.89

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Under the NEDSP, Mr Bizzell will be provided with the number of NEDSP Shares equal to the amount of fees in the relevant financial year plus the balance of remuneration sacrificed during the previous year divided by, in the case of shares being issued by the Company, the volume weighted average price for sales on ASX for the thirty trading days immediately before the issue of the NEDSP Shares (**30 Day VWAP**). It is not possible to predict the maximum number of NEDSP Shares that may be issued during the 3 years to which approved NEDSP relates, however, approval is sought at this AGM for the issue of a maximum of 2,318,445 Shares (**Maximum Shares**) to Mr Bizzell for directors fees sacrificed for the period 1 October 2015 to 30 September 2016 plus the balance of remuneration sacrificed during the previous year. The number for the Maximum Shares has been calculated assuming a 30 Day VWAP of 1.615 cents which was the 30 Day VWAP calculated on 22 October 2015, and assuming that 50% of Mr Bizzell's total remuneration for the 12 month period ended 30 September 2016 plus the balance owing of amount deducted during the 12 month period ended 30 September 2015 is paid by issue of NEDSP Shares (outlined in the Remuneration Table above).

For the purposes of Listing Rule 10.15 and for the benefit of Shareholders in considering this Resolution, the Company advises as follows:

- (a) Shares will be offered to Mr Bizzell (or his nominee);
- (b) on the basis of the Mr Bizzell's remuneration noted in the table above and assuming that he continues to sacrifice 50% of his fees at a 30 Day VWAP of 1.615 cents, the maximum number of NEDSP Shares that may be issued to Mr Bizzell is 2,318,445 Shares per annum over the three year period, which has been calculated as specified above;
- (c) the Company has issued 1,071,428 securities to Mr Bizzell under the NEDSP for remuneration sacrificed for the period from 1 October 2014 to 30 September 2015;
- (d) Mr Bizzell is one of three non-executive directors who are the only persons referred to in Listing Rule 10.14 currently entitled to participate in the NEDSP. NEDSP Shares will only be issued to the Mr Bizzell, Mr Martin and Mr Anderson (**Participating Directors**) under any approval obtained and will not be issued to any additional person not named in this Notice of Meeting without obtaining further shareholder approval to any such issue under Listing Rule 10.14;
- (e) a voting exclusion statement is set out under Resolution 6 in the Notice of Meeting;
- (f) details of any shares issued under the NEDSP will be published in the Annual Report in respect of the period in which NEDSP Shares are issued;
- (g) there are no loans in relation to the NEDSP Shares;
- (h) the NEDSP Shares are intended to be issued to the Mr Bizzell together with the remaining Participating Directors for the period from 1 October 2015 to 30 September 2016 for up to 12 months, the intention being that NEDSP Shares would be issued to the Mr Stephen Bizzell and the Participating Directors in arrears at the end of each six months but in any event by no later than twelve (12) months from the date of the Meeting;
- (i) the NEDSP Shares will be issued on the same terms and rank *pari passu* with all other Shares on issue in the Company; and
- (j) no funds are being raised by the grant of the NEDSP Shares and the Company has not previously obtained approval under Listing Rule 10.14 for the issue of securities under the NEDSP for the period from 1 October 2015 to 30 September 2016.

Save as set out in this Explanatory Memorandum, the Directors are not aware of any other information that will be reasonably required by Shareholders to make a decision in relation to benefits contemplated by Resolution 6.

Directors' Recommendation

Mr Stephen Bizzell, Mr Andrew Martin and Mr Chris Anderson each have a material personal interest in the resolution and do not make any recommendations. The Directors (with Mr Bizzell, Mr Martin and Mr Anderson abstaining) recommend that you vote in favour of this Ordinary Resolution.

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9. Resolution 7 – Approval of issue of Shares to Mr Andrew Martin under NEDSP

Shareholder approval was obtained at the AGM held on 27 November 2014 to potential future issues of securities to Non-Executive Directors of the Company, under the NEDSP as an exception to Listing Rule 7.1.

Shareholder approval is now sought for the proposed maximum issue of 1,545,632 Shares to Mr Andrew Martin (or his nominee) in lieu of 50% of his remuneration for the period 1 October 2015 to 30 September 2016 plus outstanding sacrificed remuneration owed from the previous year. Approval for the issue of the NEDSP Shares is sought in accordance with Listing Rule 10.14 by virtue of the fact that Mr Martin is a Director of the Company.

Listing Rules

Listing Rule 10.14 provides that an entity must not permit a director of that entity to acquire securities under an employee share plan such as the NEDSP without shareholder approval.

Corporations Act

Under Chapter 2E of the Corporations Act, a public company cannot give a 'financial benefit' to a 'related party' unless one of the exceptions to the section apply or shareholders have in a general meeting approved the giving of a financial benefit to the related party.

In the current circumstances, the issue of the NEDSP Shares to Mr Martin (or his nominee) would constitute a 'financial benefit' as defined in the Corporations Act. A related party of a listed company includes a director of the listed company, a spouse or a defacto spouse of a director or any other person specified under section 228 of the Corporations Act to be a related party.

Accordingly, the proposed issue of the NEDSP Shares to Mr Martin will constitute the provision of a financial benefit to a related party of the Company.

Section 211 of the Corporations Act provides an exception to the provisions of Chapter 2E of the Corporations Act where the financial benefit is given to a related party as an officer of the Company and to give remuneration would be reasonable given the circumstances of the Company and the related party's circumstances (including the responsibilities involved in the office or employment).

The Company considers the proposed issue of NEDSP Shares, the subject of Resolution 7, is reasonable remuneration:

- (c) for a company of the size and nature of the Company; and
- (d) which, given that the Company has other preferred use for its available cash, is an appropriate alternative for providing incentives to the Directors,

and for those and other reasons, as such, falls within the exception set out in section 211 of the Corporations Act.

Additional Information

Details of Mr Martin's remuneration (inclusive of superannuation) per annum plus outstanding sacrificed remuneration owed from the previous year (total cost to the Company) is set out in the following table:

Non-executive Director	Remuneration per annum (inclusive of superannuation)	50% of Remuneration per annum	Outstanding Sacrificed Remuneration owed from previous Year	Total Remuneration Sacrificed for NEDSP Shares
Andrew Martin	\$40,000.00	\$20,000.00	\$4,961.96	\$24,961.96

Explanatory Memorandum

Under the NEDSP, Mr Martin will be provided with the number of NEDSP Shares equal to the amount of fees in the relevant financial year plus the balance of remuneration sacrificed during the previous year divided by, in the case of shares being issued by the Company, the volume weighted average price for sales on ASX for the thirty trading days immediately before the issue of the NEDSP Shares (**30 Day VWAP**). It is not possible to predict the maximum number of NEDSP Shares that may be issued during the 3 years to which approved NEDSP relates, however, approval is sought at this AGM for the issue of a maximum of 1,545,632 Shares (**Maximum Shares**) to Mr Martin for directors fees sacrificed for the period 1 October 2015 to 30 September 2016 plus the balance of remuneration sacrificed during the previous year. The number for the Maximum Shares has been calculated assuming a 30 Day VWAP of 1.615 cents which was the 30 Day VWAP calculated on 22 October 2015, and assuming that 50% of Mr Martin's total remuneration for the 12 month period ended 30 September 2016 plus the balance owing of amount deducted during the 12 month period ended 30 September 2015 is paid by issue of NEDSP Shares (outlined in the Remuneration Table above).

For the purposes of Listing Rule 10.15 and for the benefit of Shareholders in considering this Resolution, the Company advises as follows:

- (a) Shares will be offered to Mr Martin (or his nominee);
- (b) on the basis of the Mr Martin's remuneration noted in the table above and assuming that he continues to sacrifice 50% of his fees at a 30 Day VWAP of 1.615 cents, the maximum number of NEDSP Shares that may be issued to Mr Martin is 1,545,632 Shares per annum over the three year period, which has been calculated as specified above;
- (c) the Company has issued 714,285 securities to Mr Martin under the NEDSP for remuneration sacrificed for the period from 1 October 2014 to 30 September 2015;
- (d) Mr Martin is one of three non-executive directors who are the only persons referred to in Listing Rule 10.14 currently entitled to participate in the NEDSP. NEDSP Shares will only be issued to Mr Martin and the other Participating Directors under any approval obtained and will not be issued to any additional person not named in this Notice of Meeting without obtaining further shareholder approval to any such issue under Listing Rule 10.14;
- (e) a voting exclusion statement is set out under Resolution 7 in the Notice of Meeting;
- (f) details of any shares issued under the NEDSP will be published in the Annual Report in respect of the period in which NEDSP Shares are issued;
- (g) there are no loans in relation to the NEDSP Shares;
- (h) the NEDSP Shares are intended to be issued to the Mr Martin together with the remaining Participating Directors for the period from 1 October 2015 to 30 September 2016 for up to 12 months, the intention being that NEDSP Shares would be issued to the Mr Andrew Martin and the Participating Directors in arrears at the end of each six months but in any event by no later than twelve (12) months from the date of the Meeting;
- (i) the NEDSP Shares will be issued on the same terms and rank *pari passu* with all other Shares on issue in the Company; and
- (j) no funds are being raised by the grant of the NEDSP Shares and the Company has not previously obtained approval under Listing Rule 10.14 for the issue of securities under the NEDSP for the period from 1 October 2015 to 30 September 2016.

Save as set out in this Explanatory Memorandum, the Directors are not aware of any other information that will be reasonably required by Shareholders to make a decision in relation to benefits contemplated by Resolution 7.

Directors' Recommendation

Each of Mr Andrew Martin, Mr Stephen Bizzell and Mr Chris Anderson has a material personal interest in the resolution and do not make any recommendations. The Directors (with Mr Martin, Mr Bizzell and Mr Anderson abstaining) recommend that you vote in favour of this Ordinary Resolution.

Explanatory Memorandum

10. Resolution 8 – Approval of issue of Shares to Mr Chris Anderson under NEDSP

Shareholder approval was obtained at the AGM held on 27 November 2014 to potential future issues of securities to Non-Executive Directors of the Company, under the NEDSP as an exception to Listing Rule 7.1.

Shareholder approval is now sought for the proposed maximum issue of 1,275,145 Shares to Mr Chris Anderson (or his nominee) in lieu of 50% of his remuneration for the period 1 October 2015 to 30 September 2016 plus outstanding sacrificed remuneration owed for the previous year. Approval for the issue of the NEDSP Shares is sought in accordance with Listing Rule 10.14 by virtue of the fact that Mr Anderson is a Director of the Company.

Listing Rules

Listing Rule 10.14 provides that an entity must not permit a director of that entity to acquire securities under an employee share plan such as the NEDSP without shareholder approval.

Corporations Act

Under Chapter 2E of the Corporations Act, a public company cannot give a 'financial benefit' to a 'related party' unless one of the exceptions to the section apply or shareholders have in a general meeting approved the giving of a financial benefit to the related party.

In the current circumstances, the issue of the NEDSP Shares to Mr Anderson (or his nominee) would constitute a 'financial benefit' as defined in the Corporations Act. A related party of a listed company includes a director of the listed company, a spouse or a defacto spouse of a director or any other person specified under section 228 of the Corporations Act to be a related party.

Accordingly, the proposed issue of the NEDSP Shares to Mr Anderson will constitute the provision of a financial benefit to a related party of the Company.

Section 211 of the Corporations Act provides an exception to the provisions of Chapter 2E of the Corporations Act where the financial benefit is given to a related party as an officer of the Company and to give remuneration would be reasonable given the circumstances of the Company and the related party's circumstances (including the responsibilities involved in the office or employment).

The Company considers the proposed issue of NEDSP Shares, the subject of Resolution 8, is reasonable remuneration:

- (a) for a company of the size and nature of the Company; and
- (b) which, given that the Company has other preferred use for its available cash, is an appropriate alternative for providing incentives to the Directors,

and for those and other reasons, as such, falls within the exception set out in section 211 of the Corporations Act.

Additional Information

Details of Mr Anderson's remuneration (inclusive of superannuation) per annum plus outstanding sacrificed remuneration owed for the previous year (total cost to the Company) is set out in the following table:

Non-executive Director	Remuneration per annum (inclusive of superannuation)	50% of Remuneration per annum	Outstanding Sacrificed Remuneration owed from previous Year	Total Remuneration Sacrificed for NEDSP Shares
Chris Anderson	\$33,000.00	\$16,500.00	\$4,093.60	\$20,593.60

Explanatory Memorandum

Under the NEDSP, Mr Anderson will be provided with the number of NEDSP Shares equal to the amount of fees in the relevant financial year plus the balance of remuneration sacrificed during the previous year divided by, in the case of shares being issued by the Company, the volume weighted average price for sales on ASX for the thirty trading days immediately before the issue of the NEDSP Shares (**30 Day VWAP**). It is not possible to predict the maximum number of NEDSP Shares that may be issued during the 3 years to which approved NEDSP relates, however, approval is sought at this AGM for the issue of a maximum of 1,275,145 Shares (**Maximum Shares**) to Mr Anderson for directors fees sacrificed for the period 1 October 2015 to 30 September 2016 plus the balance of remuneration sacrificed during the previous year. The number for the Maximum Shares has been calculated assuming a 30 Day VWAP of 1.615 cents which was the 30 Day VWAP calculated on 22 October 2015, and assuming that 50% of Mr Anderson's total remuneration for the 12 month period ended 30 September 2016 plus the balance owing of amount deducted during the 12 month period ended 30 September 2015 is paid by issue of NEDSP Shares (outlined in the Remuneration Table above).

For the purposes of Listing Rule 10.15 and for the benefit of Shareholders in considering this Resolution, the Company advises as follows:

- (a) Shares will be offered to Mr Anderson (or his nominee);
- (b) on the basis of the Mr Anderson's remuneration noted in the table above and assuming that he continues to sacrifice 50% of his fees at a 30 Day VWAP of 1.615 cents, the maximum number of NEDSP Shares that may be issued to Mr Anderson is 1,275,145 Shares per annum over the three year period, which has been calculated as specified above;
- (c) the Company has issued 589,285 securities to Mr Anderson under the NEDSP for remuneration sacrificed for the period from 1 October 2014 to 30 September 2015;
- (d) Mr Anderson is one of three non-executive directors who are the only persons referred to in Listing Rule 10.14 currently entitled to participate in the NEDSP. NEDSP Shares will only be issued to Mr Anderson and other Participating Directors under any approval obtained and will not be issued to any additional person not named in this Notice of Meeting without obtaining further shareholder approval to any such issue under Listing Rule 10.14;
- (e) a voting exclusion statement is set out under Resolution 8 in the Notice of Meeting;
- (f) details of any shares issued under the NEDSP will be published in the Annual Report in respect of the period in which NEDSP Shares are issued;
- (g) there are no loans in relation to the NEDSP Shares;
- (h) the NEDSP Shares are intended to be issued to the Mr Anderson together with the remaining Participating Directors for the period from 1 October 2015 to 30 September 2016 for up to 12 months, the intention being that NEDSP Shares would be issued to the Mr Chris Anderson and the Participating Directors in arrears at the end of each six months but in any event by no later than twelve (12) months from the date of the Meeting;
- (i) the NEDSP Shares will be issued on the same terms and rank *pari passu* with all other Shares on issue in the Company; and
- (j) no funds are being raised by the grant of the NEDSP Shares and the Company has not previously obtained approval under Listing Rule 10.14 for the issue of securities under the NEDSP for the period from 1 October 2015 to 30 September 2016.

Save as set out in this Explanatory Memorandum, the Directors are not aware of any other information that will be reasonably required by Shareholders to make a decision in relation to benefits contemplated by Resolution 8.

Directors' Recommendation

Each of Mr Chris Anderson, Mr Stephen Bizzell and Mr Andrew Martin has a material personal interest in the resolution and do not make any recommendations. The Directors (with Mr Martin Mr Bizzell and Mr Anderson abstaining) recommend that you vote in favour of this Ordinary Resolution.

Explanatory Memorandum

11. Resolution 9 - Approval to issue an additional 10% of the issued capital of the Company over a 12 month period pursuant to Listing Rule 7.1A

Introduction

Pursuant to Resolution 9, the Company is seeking shareholder approval to issue an additional 10% of issued capital over a 12 month period, pursuant to Listing Rule 7.1A. If passed, this resolution will allow the Company to allot and issue up to the number of new Equity Securities calculated in accordance with Listing Rule 7.1A.2 (**Placement Securities**), each at an issue price of at least 75% of the volume weighted average price (**VWAP**) for the Company's Equity Securities in that class (calculated over the last 15 days on which trades in the Equity Securities are recorded immediately before the date on which the price at which the Placement Securities are to be issued is agreed, or, if the Placement Securities are not issued within five trading days of that date, the date on which the Placement Securities are issued) (**Issue Price**).

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

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

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

Listing Rule 7.1A

a) General

(1) Eligibility

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

For illustrative purposes only, on 22 October 2015, the Company's market capitalisation was \$3,034,159 based on the closing trading price on that date. The calculation of market capitalisation will be based on the closing price of the shares, on the last trading day on which trades in the shares were recorded before the date of the AGM, multiplied by the number of shares on issue (excluding restricted securities and securities quoted on a deferred settlement basis).

The Company is also not included in the S&P/ASX300 Index as at the time of this AGM, however, it should be noted that the S&P/ASX300 Index is rebalanced twice a year in March and September.

The Company is therefore an Eligible Entity and able to undertake an Additional 10% Placement under Listing Rule 7.1A.

In the event that the Company for any reason ceases to be an Eligible Entity after the Company has already obtained shareholders' approval pursuant to this Resolution 9, the approval obtained will not lapse and the Company will still be entitled to issue the Placement Securities.

Explanatory Memorandum

(2) Shareholder approval

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

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

Assuming Resolution 9 is passed, shareholder approval of the Additional 10% Placement under Listing Rule 7.1A is valid from the date of the AGM and expires on the earlier to occur of:

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

or such longer period if allowed by ASX.

If approval is given for the issue of the Placement Securities then the approval will expire on 26 November 2016, unless shareholder approval is granted pursuant to Listing Rules 11.1.2 or 11.2 prior to that date.

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

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

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

Where:

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

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

D is 10 percent.

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

d) Listing Rule 7.1A.3

(1) Equity Securities

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

As at the date of this Notice of Meeting, the Company has 216,725,610 quoted Shares and 38,725,310 quoted Options on issue.

Explanatory Memorandum

(2) Minimum Issue Price

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

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

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

If Resolution 9 is passed and the Company issues any Placement Securities under Listing Rule 7.1A, the Company will give to ASX:

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

f) Listing Rules 7.1 and 7.1A

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

At the date of this Notice of Meeting, the Company has on issue 216,725,610 Shares and 39,475,310 Options. Assuming that Resolution 4 is passed, the Company will have the capacity to issue the following on the date of the Meeting:

- (1) 32,508,841 Equity Securities under Listing Rule 7.1; and
- (2) subject to shareholder approval being obtained under Resolution 9 – additional 21,672,561 shares under Listing Rule 7.1A.

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

Explanatory Memorandum

Specific Information required by Listing Rule 7.3A

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

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

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

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

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

As provided by Listing Rule 7.3A.2, if Resolution 9 is passed and the Company issues the Placement Securities, there is a risk of economic and voting dilution to the existing shareholders. The Company currently has on issue 216,725,610 Shares and 39,475,310 Options. Assuming that Resolution 9 is passed, the Company could issue 21,672,561 Shares on the date of the meeting pursuant to Listing Rule 7.1A (however, it is important to note that the exact number of Equity Securities which may be issued will be calculated in accordance with the formula contained in Listing Rule 7.1A.2, details of which are set out above). Any issue of Placement Securities will have a dilutive effect on existing shareholders.

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

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

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

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

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

Table 1

Issued Share Capital (Variable A)	50% decrease in Market Price \$0.0075		Current Market Price \$0.0140		100% increase in Market Price \$0.0300	
	10 % Voting Dilution	Capital Raised	10 % Voting Dilution	Capital Raised	10 % Voting Dilution	Capital Raised
Present Issued Share Capital = 216,725,610 shares (Variable A)	21,672,561	\$151,708	21,672,561	\$303,416	21,672,561	\$606,832
50% Increase in Share Capital = 325,088,415 Shares (Variable A)	32,508,841	\$227,562	32,508,841	\$455,124	32,508,841	\$910,248
100% Increase in Share Capital = 433,451,220 Shares (Variable A)	43,345,122	\$303,416	43,345,122	\$606,832	43,345,122	\$1,213,663

Explanatory Memorandum

Table 1 - Assumptions and explanations

- The Market Price is \$0.0140 based on the closing price of the shares on ASX on 22 October 2015.
- The above table only shows the dilutionary effect based on the issue of the Placement Securities (assuming only Shares are issued) and not any shares issued under the 15% under Listing Rule 7.1.
- The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue.
- The Company issues the maximum number of Placement Securities.
- The issued share capital has been calculated in accordance with the formula in Listing Rule 7.1A(2) as at 22 October 2015.
- The issue price of the Placement Securities used in the table is the same as the Market Price and does not take into account the discount to the Market Price (if any).

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

As required by Listing Rule 7.3A.3, the Company will only issue and allot the Placement Securities during the 12 months after the date of this Meeting which the Company anticipates will end on 26 November 2016. The approval under Resolution 9 for the issue of the Placement Securities will cease to be valid in the event that shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities of the Company) or Listing Rule 11.2 (the disposal of the main undertaking of the Company) before the anniversary of the AGM.

d) Purpose - Listing Rule 7.3A.4

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

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

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

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

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

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

Explanatory Memorandum

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

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

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

The Company previously obtained Shareholder approval under Listing Rule 7.1A at the 2014 AGM.

As the Company has previously obtained Shareholder approval under Listing Rule 7.1A, the following information is provided to Shareholders, in accordance with Listing Rule 7.3A.6, regarding the Equity Securities issued in the previous 12 months preceding the date of the AGM (that is, since 27 November 2014):

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

Number of equity securities on issue on at commencement of 12 month period	136,900,000 Shares 6,200,000 Options <u>2,000,000 Performance Rights</u> <u>145,100,000 Equity Securities (Total)</u>
Equity securities issued in prior 12 month period	79,825,610 Ordinary Shares 38,725,310 Options
Percentage previous issues represent of total number of equity securities on issue at commencement of 12 month period	81.7%

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

(1)

Date of issue:	7 May 2015
Number issued	1,439,488
Type of equity security:	Ordinary Shares
Summary of terms:	Issue of Shares to Participating Directors of NEDSP approved at the Annual General Meeting dated 27 November 2014.
Names of persons who received securities or basis on which those persons was determined	Mr Stephen Bizzell, Mr Andrew Martin and Mr Chris Anderson (Participating Directors - NEDSP as approved at Annual General Meeting held on 27 November 2014)
Price at which equity securities were issued:	\$0.023 per Share (calculated using 30 Day VWAP)
Consideration received	Non-cash consideration - NEDSP Shares issued in lieu of sacrificed director fees
Use of cash	Non-cash consideration - value of sacrificed director fees for 6 months from 1 October 2014 to 31 March 2015 pursuant to the NEDSP.

Explanatory Memorandum

(2)

Date of issue:	9 June 2015
Number issued	25,000,000
Type of equity security:	Ordinary Shares
Summary of terms:	Placement to sophisticated and professional investors at \$0.02 per Share
Names of persons who received securities or basis on which those persons was determined	Sophisticated and professional investors
Price at which equity securities were issued:	\$0.02 per Share
Consideration received	\$500,000
Use of cash	Proceeds enabled Renascor to accelerate drilling and other exploration activities at Extension Tank prospect at Renascor's Eastern Eyre project.

(3)

Date of issue:	18 June 2015
Number issued	31,500,000 Ordinary Shares 15,750,000 Options
Type of equity security:	Ordinary Shares and Options
Summary of terms:	Institutional component of Renascor's Accelerated Non-Renounceable Entitlement Offer based on one (1) new Share for every 2 Shares held plus one (1) free attaching listed Option expiring on 30 September 2016 exercisable at \$0.03 for every two (2) new Shares acquired.
Names of persons who received securities or basis on which those persons was determined	Sophisticated and professional investors
Price at which equity securities were issued:	\$0.02 per Share No consideration for the Options issued
Consideration received	\$630,000
Use of cash	Proceeds enabled Renascor to accelerate drilling and other exploration activities at Extension Tank prospect at Renascor's Eastern Eyre project.

Explanatory Memorandum

(4)

Date of issue:	9 July 2015
Number issued	14,200,612 Ordinary Shares 7,100,310 Options
Type of equity security:	Ordinary Shares and Options
Summary of terms:	Eligible Shareholders retail component of Renascor's Accelerated Non-Renounceable Entitlement Offer based on one (1) new Share for every 2 Shares held plus one (1) free attaching listed Option expiring on 30 September 2016 exercisable at \$0.03 for every two (2) new Shares acquired.
Names of persons who received securities or basis on which those persons was determined	Shareholders eligible to participate in the Entitlement Offer
Price at which equity securities were issued:	\$0.02 per Share
Consideration received	\$284,012
Use of cash	Proceeds enabled Renascor to accelerate drilling and other exploration activities at Extension Tank prospect at Renascor's Eastern Eyre project..

(5)

Date of issue:	9 July 2015
Number issued	6,750,000 Ordinary Shares 3,375,000 Options
Type of equity security:	Ordinary Shares and Options
Summary of terms:	Sub-underwriters' shortfall retail component of Renascor's Accelerated Non-Renounceable Entitlement Offer based on one (1) new Share for every 2 Shares held plus one (1) free attaching listed Option expiring on 30 September 2016 exercisable at \$0.03 for every two (2) new Shares acquired.
Names of persons who received securities or basis on which those persons was determined	Sophisticated and professional investors
Price at which equity securities were issued:	\$0.02 per Share
Consideration received	\$135,000
Use of cash	Proceeds enabled Renascor to accelerate drilling and other exploration activities at Extension Tank prospect at Renascor's Eastern Eyre project..

Explanatory Memorandum

(6)

Date of issue:	9 July 2015
Number issued	12,500,000 Options
Type of equity security:	Options
Summary of terms:	June 2015 Placement Securities Offer based on (1) free attaching listed Option expiring on 30 September 2016 exercisable at \$0.03 for every two (2) new Shares acquired pursuant to the June 2015 Placement Shares issued on 9 June 2015.
Names of persons who received securities or basis on which those persons was determined	Sophisticated and professional investors
Price at which equity securities were issued:	Nil – free attaching listed option.
Consideration received	No consideration – free attaching listed option.
Use of cash	Non-cash consideration - free attaching listed option.

7)

Date of issue:	14 October 2015
Number issued	935,510
Type of equity security:	Ordinary Shares
Summary of terms:	Issue of Shares to Participating Directors of NEDSP approved at the Annual General Meeting dated 27 November 2014.
Names of persons who received securities or basis on which those persons was determined	Mr Stephen Bizzell, Mr Andrew Martin and Mr Chris Anderson (Participating Directors - NEDSP as approved at Annual General Meeting held on 27 November 2014)
Price at which equity securities were issued:	\$0.0179 per Share (calculated using 30 Day VWAP)
Consideration received	Non-cash consideration - NEDSP Shares issued in lieu of sacrificed director fees
Use of cash	Non-cash consideration - value of part of sacrificed director fees for 6 months from 1 April 2015 to 30 September 2015 pursuant to the NEDSP.

Voting Exclusion Statement

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

Explanatory Memorandum

12. Interpretation

In this Explanatory Memorandum:

ASIC means the Australian Securities and Investments Commission;

ASX means the ASX Limited ABN 98 008 624 691;

Board means the board of directors of the Company;

Closely Related Party (as defined in the Corporations Act) of a member of the Key Management Personnel for an entity means:

- (a) a spouse or child of the member; or
- (b) a child of the member's spouse; or
- (c) a dependant of the member or the member's spouse; or
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the entity; or
- (e) a company the member controls; or
- (f) a person prescribed by the regulations for the purposes of this definition;

Company means Renascor Resources Limited ACN 135 531 341;

Corporations Act means the *Corporations Act 2001* (Cth) as amended from time to time;

Directors mean directors of the Company;

Equity Securities has the meaning given to that term in the Listing Rules;

Explanatory Memorandum means this explanatory memorandum accompanying the Notice of Meeting;

Key Management Personnel has the definition given in the accounting standards as those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly and indirectly, including any director (whether executive or otherwise) of that entity;

Listing Rules means the official listing rules of the ASX as amended from time to time;

Market Price has the meaning given to that term in the Listing Rules;

Meeting or **Annual General Meeting** or **AGM** means the Annual General Meeting of Shareholders to be held at The Morialta Room, BDO, Level 7 BDO Centre, 420 King William St, Adelaide South Australia 5000 on 26 November 2015 at 2.00pm (Adelaide time);

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

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

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

Resolution means a resolution to be proposed at the Meeting;

Shareholder means a holder of Shares in the Company;

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

Special Resolution means a resolution:

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

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

Angelo Gaudio (Company Secretary)
36 North Terrace,
Kent Town, South Australia 5067
(08) 8363 6989

Proxy, representative and voting entitlement instructions

Proxies and representatives

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

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

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

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

Renascor Resources Limited

36 North Terrace, Kent Town, South Australia 5067.

Telephone Phone: (08) 8363 6989

Facsimile No: (08) 8363 4989

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

A proxy form is attached to this Notice.

Voting entitlement

For the purposes of determining voting entitlements at the Meeting, shares will be taken to be held by the persons who are registered as holding the shares at 7.00pm on 24 November 2015. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

Signing instructions

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

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

Joint Holding: Where the holding is in more than one name, all of the security holders should sign.

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

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone.

Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary.

Please indicate the office held by signing in the appropriate place.



LODGE YOUR VOTE

By Mail:
36 North Terrace
Kent Town
South Australia 5067

By Fax: +61 8 8363 4989
All telephone enquiries: +61 8 8363 6989

Proxy Form Please mark to indicate your directions

STEP 1 Appoint a Proxy to vote on your behalf

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

the Chairman
of the Meeting

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



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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit, subject to compliance with the Corporations Act and the Listing Rules) at the Annual General Meeting of Renascor Resources Limited to be held at The Morialta Room, BDO, Level 7 BDO Centre, 420 King William St, Adelaide South Australia 5000 on 26 November 2015 at 2.00pm (Adelaide time) and at any adjournment of that meeting.

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

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

Resolutions 1, 6, 7, and 8 (Corporations Act voting restrictions)

If the Chairman of the Meeting is your proxy (or becomes your proxy by default), you expressly authorise the Chairman to exercise your proxy on Resolutions 1, 6, 7, and 8 (except where I/we have indicated a different voting intention below), even though Resolutions 1, 6, 7, and 8 are connected directly or indirectly with the remuneration of a member of Key Management Personnel, which includes the Chairman. If you do not wish to authorise the Chairman to vote in this way, you should direct your vote in accordance with Step 2 below.

Resolutions 6, 7 and 8 (Listing Rule voting restrictions)

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

By marking this box, you acknowledge that the Chairman of the meeting may exercise your proxy even if he has an interest in the outcome of resolutions 6, 7 and 8 (Relevant Resolutions) and that votes cast by the Chair of the meeting for the Relevant Resolutions other than as proxy holder will be disregarded because of that interest.

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

Important - Exercise of undirected proxies by Key Management Personnel

If a member of the Company's Key Management Personnel (other than the Chairman) or their closely related parties, is your proxy and you have not directed the proxy how to vote, that person will not vote your shares on Resolutions 1, 6, 7, and 8 (being resolutions which are connected directly or indirectly with the remuneration of members of the Company's Key Management Personnel).

Key Management Personnel of the Company are the Directors and those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly. The Remuneration Report identifies the company's Key Management Personnel for the financial year ended 30 June 2015. Their closely related parties are defined in the Corporations Act 2001 (Cth), and include certain of their family members, dependants and companies they control.

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the meeting.

Please read the voting instructions before marking any boxes with an .

STEP 2 Voting Directions for Items of Business

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

Resolution	For	Against	Abstain
1. Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Re-election of Andrew Martin as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Re-election of Chris Anderson as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Ratification of prior issue of securities under Acorn Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Approval for the issue of 18,000,000 Shares and 4,000,000 Listed Options to acquire Sol Jar Property Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Approval of issue of Shares to Mr Stephen Bizzell under the Non-Executive Directors' Share Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Approval of issue of Shares to Mr Andrew Martin under the Non-Executive Directors' Share Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Approval of issue of Shares to Mr Chris Anderson under the Non-Executive Directors' Share Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Approval to issue an additional 10% of the issued capital of the Company over a 12 Month Period Pursuant to Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote all available proxies in favour of each item of business, subject to the Corporations Act and the Listing Rules.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting by marking the appropriate box above.

STEP 3 Signature of Security holder(s) *This section must be completed.*

Security holder 1

Security holder 2

Security holder 3

Sole Director and Sole Company Secretary

Director

Director/Company Secretary

Contact Name _____ Phone No. _____ Date _____

This form should be signed by the shareholder. If a joint holding, all shareholders should sign. If signed by the shareholder's attorney, the power of attorney must be attached to this form. If executed by a company, the form must be executed in accordance with company's constitution and the *Corporations Act 2001 (Cth)*.