Annual Report 2022

Powering Clean Energy™

RENASCOR
RESOURCES

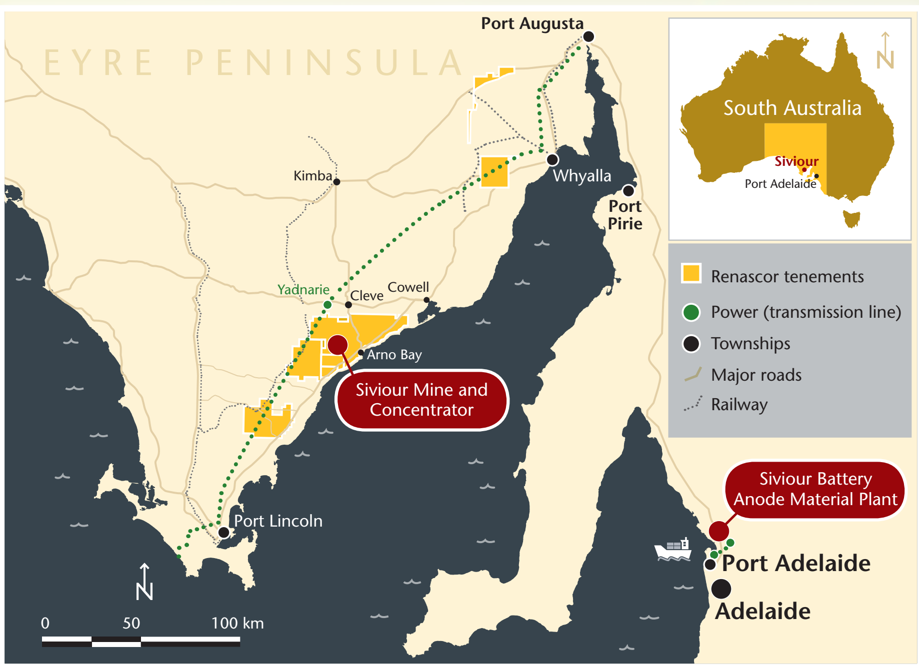
"Our goal is to become one of, if not the largest, producers of purified spherical graphite globally."

Our business

Renascor is powering the clean energy transition through the development in Australia of its Siviour Graphite and Battery Anode Material Project in South Australia.

Our location

South Australia is a Tier-1 jurisdiction with low sovereign risk and a robust and transparent regulatory framework. We plan to develop a vertically integrated operation within South Australia consisting of a mining operation on the Eyre Peninsula and a downstream manufacturing facility north of Adelaide where we will produce 100% Australian-made Purified Spherical Graphite (PSG) via an eco-friendly purification process for use in Li-ion battery anodes.



Our benefits

The Siviour Graphite Deposit is a world class resource, capable of producing high quality, low-cost Graphite Concentrates. We intend to take advantage of our favourable location in Australia, a modern industrial jurisdiction, and leverage off the low cost mining operation by adding a secondary state-of-the-art processing operation to become a leading provider of PSG for direct use in lithium-ion battery anodes, offering mine to market supply chain security.

"Socially responsible investing aims to better mitigate risks and help shape a more sustainable world."

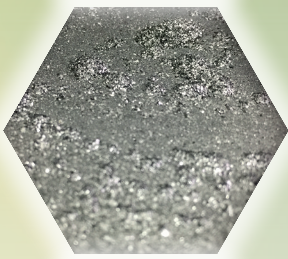
E S G

Strong Environment, Social and Governance (ESG) credentials

South Australia is a Tier-1 jurisdiction with low sovereign risk and a robust and transparent regulatory framework.

Renascor's purification process is eco-friendly, avoiding the use of Hydrofluoric ("HF") acid, offering a cleaner HF-free alternative to the prevailing process used in China.

By vertically integrating the mine and downstream processing operation in South Australia, Renascor optimises the use of local resources to lessen costly and inefficient transport of raw materials for intermediate processing and ensures strong ESG oversight of the entire supply chain.



100% Australian-made

Australian Government | export finance australia

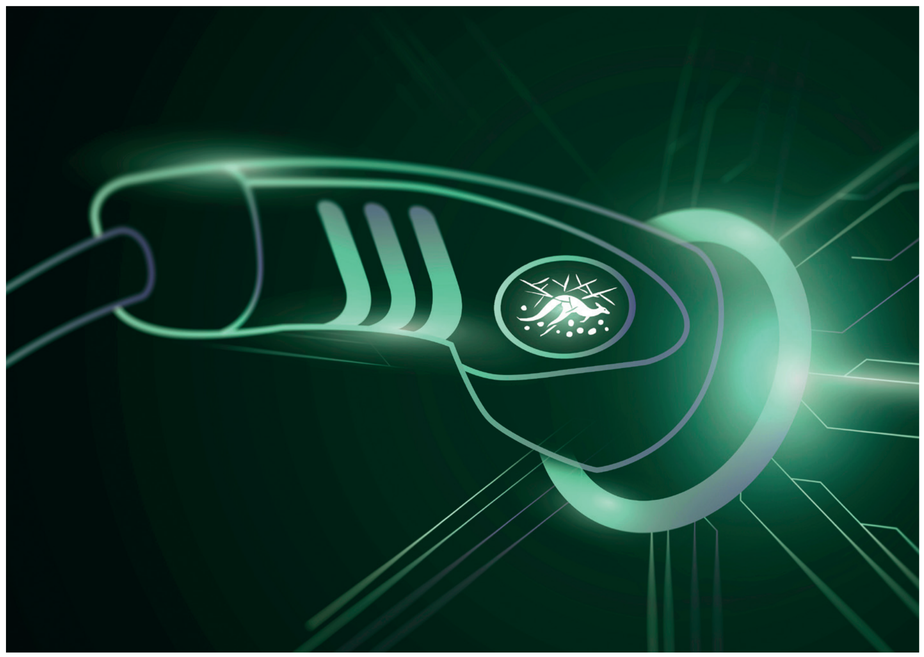
Government of South Australia

cefc

AUSTRADE AUSTRALIAN TRADE COMMISSION

District Council of Cleve

Regional Development Australia EYRE PENINSULA INC.



Competent Persons Statement

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

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

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

Contents

General information

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

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

36 North Terrace
Kent Town SA 5067
Phone: + 61 8 8363 6989
Email: info@renascor.com.au
Website: www.renascor.com.au

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

The financial statements were authorised for issue, in accordance with a resolution of directors, on 30 September 2022. The directors have the power to amend and reissue the financial statements.

From the Chairman

Dear Shareholder,

I am very pleased to present Renascor's Annual Report for the year ending 30 June 2022.

In the past year, we have made material strides toward becoming a significant clean energy provider through our flagship Siviour Battery Anode Material (BAM) Project in South Australia.

We achieved several breakthroughs that confirm that the Siviour Project is among the most competitive graphite developments globally and offers leading ESG credentials underpinned by our commitment to maintaining high environmental standards in supplying ethically-sourced, 100% Australian-made Purified Spherical Graphite (PSG) for the growing lithium-ion battery anode sector.

Key achievements have included:

- *Conditional $185 million loan.*
  We made major progress towards financing the development of Siviour with the announcement by the Australian Government, through Export Finance Australia, of a conditional loan facility of A$185million. The project-enabling loan facility, which was approved under the Australian Government's A$2 billion Critical Minerals Facility, is a significant and tangible endorsement of the unique opportunity of the Siviour Project to develop a world class, globally competitive downstream processing capability in a critical mineral that is fundamental to the development of the electric vehicle revolution.
- *Offtake*
  During the year, we continued to make progress toward achieving offtake agreements with leading lithium-ion battery anode companies, with the announcement of a non-binding agreement with leading South Korean conglomerate POSCO. Together with other non-binding agreements with Chinese anode companies, Minguang New Material and Zeto, and Japan-based global trading company, Hanwa Co Ltd., we have now announced non-binding offtake agreements for the sale of up to 60,000 tonnes of PSG from Siviour.
- *Optimised Battery Anode Material Study*
  During the year, we commenced an optimised BAM Study that builds upon our previous feasibility studies. As of result of increasing demand for PSG from both existing MOU partners and other leading anode and battery companies, the optimised study is assessing an increase in PSG production capacity beyond the previously proposed rate of 28,000tpa PSG, as well as additional staged expansions of PSG operations in order to meet projected demand.
- *Expansion Mineral Resource*
  We have taken steps to build upon the Siviour Mineral Resource. Infill drilling undertaken during the year resulted in a 17% increase in the Indicated Resource and a 14% increase in the Measured + Indicated Resource. The results are expected to support an improved pit design, mining schedule and Ore Reserve to be incorporated into the optimised BAM Study. We have also looked to secure the long-life of the Siviour Project by entering into an access and option agreement that will permit us to explore in, and potentially purchase the land over, an area that includes the north-western extension of the Siviour Inferred Resource and other areas immediately along-strike of the existing Mineral Resource.

David Christensen, Manager Director – presenting at the SAEMC conference.

- *Downstream site*
  We recently secured a strategically positioned and scalable site in Bolivar, South Australia for our proposed BAM facility. The site, secured through a 40-year option-to-lease agreement with South Australian Government-owned utility SA Water, will permit us to leverage off the high quality of the Siviour Resource by vertically integrating the mine and concentrator with a state-of-the-art BAM facility in the first integrated graphite mine and PSG production facility outside of China.

The advances achieved during the year have put Renascor in a strong position to benefit from the strengthening lithium ion battery market, as we look to complete our final regulatory and technical programs and move closer to a final investment decision on Siviour.

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

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

The coming year looks set to be another transformational period for Renascor and look forward to continuing to build this underlying value of the company for all stakeholders.

Your sincerely,

R.E. Keevers

Richard (Dick) Keevers,
Chairman

Directors' report

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Renascor Resources Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2022.

Dividends

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

Review of operations

Company overview

Renascor Resources Limited (Renascor) is an ASX-listed, Australian-based company focused on the development of economically viable deposits containing graphite, gold, copper and other minerals.

Siviour Graphite Project

Renascor's activities during the past financial year were primarily directed at developing the Siviour Graphite Project (Siviour).

Other projects

In addition to its activities at the Siviour Graphite Project, Renascor has maintained a strong exploration portfolio, identifying and maintaining a strong pipeline of targets for development of gold, copper, cobalt, rare earths, kaolin and other mineral assets.

Corporate and financial

For the year ended 30 June 2022 the loss for the Group after providing for income tax amounted to $1,496,642 (2021: $877,230).

To support the Group's exploration activities and developing the Siviour Graphite Project, the Company raised $62,698,102 (after capital raising costs) via placements to institutional, professional and sophisticated investors.

Significant changes in the state of affairs

Beyond capital raising activities, there were no significant changes in the state of affairs of the Group during the financial year.

Matters subsequent to the end of the financial year

On 6 July 2022 the Company announced the results of recent drill assays from Renascor's Siviour Graphite Deposit. The drill results will be incorporated into a revised pit design and mining schedule as part of Renascor's optimised Battery Anode Material Study (BAM Study) with the potential to reduce mining costs and increase the volume of graphic ore mined. The results will also permit the calculation of revised Mineral Resource Estimate, expected to be completed by the end of September 2022.

On 12 July 2022 the Company announced that it had entered into an access and option agreement that will permit it to explore in, and potentially purchase land over an area that includes the north-western extension of the Siviour Inferred Resource and other areas immediately along-strike of the existing Mineral Resource.

On 3 September 2022 6,000,000 performance rights lapsed. Additional information regarding the performance rights can be found in note 30 Share based payments.

On 20 September 2022 the Company announce that it had executed an option-to-lease for the site of its proposed state-of-the-art Battery Anode Material facility to produce purified spherical graphite (PSG). The option agreement with South Australian Government-owned utility SA Water provides Renascor with initial lease options for 40 years over the site north of Adelaide in Bolivar, South Australia. The site is about 20km from South Australia's main shipping port at Port Adelaide and is close to SA Water's Bolivar water treatment and industrial facilities. The site is 20 hectares, providing sufficient scale to permit both an increase to the originally planned Stage 1 PSG production capacity, as well as additional Stage 2 PSG production capacity.

No other matter or circumstance has arisen since 30 June 2022 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Likely developments and expected results of operations

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

Environmental regulation and performance

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

Climate change

The Group recognises the growing interest of our stakeholders in relation to the potential risks and opportunities posed to our business, and the broader sector, in response to climate change and the anticipated global transition towards a lower carbon economy.

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

- Communities and society expect a response from companies in relation to climate change, inaction could potentially lead to resistance or blockage of the project if there is a lack of strategy from the Group's transition to a lower carbon economy.
- Current and potential future investors are increasingly focused on ESG aspects of projects giving rise to possible financial and reputational risk.
- We believe this transition into a lower carbon economy gives rise to opportunities for projects like our Battery Anode Material Project that promote the use of clean energy.
- The physical impacts of climate change including changes to weather patterns have the potential to impact upon operations.

Directors' report

Information on Directors

David Christensen

Managing Director

Experience and expertise:

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

Other current directorships: None

Former directorships (last 3 years): None

Interests in shares: 31,054,546

Interests in options: 250,000

Interests in performance rights: 6,000,000

Richard (Dick) Keevers

Non-Executive Chairman

Experience and expertise:

Dick Keevers' experience includes advancing multiple producing mines from discovery phase through development, including the Telfer gold and copper mine, the Phosphate Hill phosphate mine and the Baal Gammon copper mine. Dick also was a substantial shareholder of and served as an executive director for Pembroke Josephson Wright Limited, an Australian share brokerage firm. Dick has served on boards of several ASX- listed resource and industrial companies, and he is currently a non-executive director of Santana Minerals Limited. Prior to joining the Renascor board, Dick served as chairman of unlisted Eyre Peninsula Minerals Proprietary Limited (EPM) when EPM discovered the Siviour graphite deposit.

Other current directorships: Santana Minerals Limited

Former directorships (last 3 years): None

Interests in shares: 49,193,324

Interests in options: 500,000

Information on Directors

Stephen Bizzell

Non-Executive Director

Experience and expertise:

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

Other current directorships: Laneway Resources Limited, Armour Energy Limited, Strike Energy Limited, Maas Group Holdings Limited and Challenger Energy Group Plc.

Former directorships (last 3 years): Stanmore Coal Limited (2009 to 2020)

Interests in shares: 49,122,383

Geoffrey McConachy

Non-Executive Director

Experience and expertise:

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

Other current directorships: None

Former directorships (last 3 years): None

Interests in shares: 10,381,385

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

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

Company secretaries

Jon Colquhoun

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

Pierre van der Merwe

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

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

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

Meetings of directors

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2022, and the number of meetings attended by each director were:

	Full Board		Audit & Risk Committee	
	Attended	*Held*	*Attended*	*Held*
Richard Keevers	7	7	2	2
David Christensen	7	7	-	-
Geoffrey McConachy	7	7	2	2
Stephen Bizzell	7	7	2	2

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

Remuneration report (audited)

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

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

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

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

Principles used to determine the nature and amount of remuneration

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

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

The Board carried out the functions of the Nomination and Remuneration Committee and is responsible for determining and reviewing remuneration arrangements for its directors and executives. The performance of the Group depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high quality personnel.

The Board is responsible for managing:

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

Their objective is to ensure that remuneration policies and structures are fair and competitive and aligned with the long-term interests of the Group.

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

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

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

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

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

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

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

The Group has structured an executive remuneration framework that is market competitive and complementary to the reward strategy of the organisation.

Alignment to shareholders' interests:

- has economic profit as a core component of plan design;
- focuses on sustained growth in shareholder wealth;
- delivering constant return on assets as well as focusing the executive on key non-financial drivers of value; and
- attracts and retains high calibre executives.

Alignment to program participants' interests:

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

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

The Board carried out the functions of the Remuneration and Nominations Committees and is responsible for reviewing and negotiating compensation arrangements of senior executives. It assesses the appropriateness of the nature and amount of remuneration of such officers on a periodic basis by relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of a high quality board and executive team. The board manages remuneration and incentive policies and practices and remuneration packages and other terms of employment for executive directors, other senior executives and non-executive directors.

The Board ensures that executive reward satisfies the following key criteria for good reward governance practices:

- base pay and benefits, including superannuation;
- short-term performance incentives through a cash bonus may be determined by the Board; and
- long-term incentives through the issue of share options and performance rights.

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

Base pay and benefits

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

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

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

Consolidated entity performance and link to remuneration

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

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

Voting and comments made at the Company's 30 November 2021 Annual General Meeting ('AGM')

At the 30 November 2021 AGM, 97.86% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2021. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

Details of remuneration

Amounts of remuneration

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

	Short-term benefits			*Post-employment benefits*	*Long-term benefits*	*Share-based payment*		
2022	Cash salary and fees $	Cash bonus $	Non-monetary $	Superannuation $	Long service leave $	Performance rights $	NEDSP & director's shares $	**Total $**
Non-Executive Directors:								
Stephen Bizzell*	69,000	-	-	-	-	-	-	69,000
Richard Keevers**	92,672	-	-	9,267	-	-	-	101,939
Geoffrey McConachy*	69,000	-	-	-	-	-	-	69,000
Executive Director:								
David Christensen***	382,385	82,000	10,482	23,568	38,122	(108,000)	15,360	443,917
	613,057	**82,000**	**10,482**	**32,835**	**38,122**	**(108,000)**	**15,360**	**683,856**

* *From 1 January 2022 the non-executive directors fees are $98,000 per annum, including committee fees.*

** *From 1 January 2022 the Chair fees are $140,000 per annum.*

*** *Short term benefits paid to Mr Christensen includes $35,768 in annual leave entitlements paid during the year. Mr Christensen also accrued $38,122 in unpaid long service leave entitlements during the year. A revaluation of Mr Christensen's performance rights was recognised during the year as the performance rights are not expected to vest. A credit of $108,000 was recognised to employee share based payments.*

	Short-term benefits			*Post-employment benefits*	*Long-term benefits*	*Share-based payment*		
2021	Cash salary and fees $	Cash bonus $	Non-monetary $	Superannuation $	Long service leave $	Performance rights $	NEDSP & director's shares $	**Total $**
Non-Executive Directors:								
Stephen Bizzell*	38,000	-	-	-	-	-	4,800	42,800
Richard Keevers*	46,576	-	-	4,945	-	-	5,479	57,000
Geoffrey McConachy*	38,000	-	-	-	-	-	4,000	42,000
Executive Director:								
David Christensen**	296,880	-	10,963	21,694	7,540	13,666	21,120	371,863
Other Key Management Personnel:								
Pierre van der Merwe***	120,123	-	-	-	-	-	-	120,123
	539,579	**-**	**10,963**	**26,639**	**7,540**	**13,666**	**35,399**	**633,786**

* *From 1 April 2020 the Non- Executive directors agreed to a 20% reduction in their directors fees to support the Company through the economic uncertainty caused by the COVID-19 pandemic the Non-Executive directors fees where reinstated to 100% on 1 October 2020.*

** *Short term benefits paid to Mr Christensen includes $30,000 in annual leave entitlements paid during the year. Mr Christensen also accrued $7,540 in unpaid long service leave entitlements during the year.*

*** *From 1 April 2020 Mr van der Merwe agreed to a 17% reduction in his Company Secretarial and CFO fees to support the Company through the economic uncertainty caused by the COVID-19 pandemic Mr van der Merwe fees were reinstated to 100% on 1 October 2020.*

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

Name	*Fixed remuneration* 2022	*2021*	*At risk - STI* 2022	*2021*	*At risk - LTI* 2022	*2021*
Non-Executive Directors:						
Stephen Bizzell	100%	100%	-	-	-	-
Richard Keevers	100%	100%	-	-	-	-
Geoffrey McConachy	100%	100%	-	-	-	-
Executive Director:						
David Christensen* **	83%	99%	17%	-	-	1%

* *During the year ended 30 June 2019 shareholders granted approval for the issue of performance rights to Mr David Christensen. Further information pertaining to the Performance Rights can be found in Note 31. "Share Based Payments". The total value of performance-related share based bonuses paid to key management personnel and executives during the year was $Nil (2021: $13,666).*

** *During the year ended 30 June 2022 the Board approved the payment of a cash bonus to Mr David Christensen as recognition of his outstanding performance. The total value of cash bonuses paid to key management personnel and executives during the year was $82,000 (2021:$Nil).*

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

Name	*Cash bonus paid/payable* 2022	*2021*	*Cash bonus forfeited* 2022	*2021*
Executive Director:				
David Christensen	100%	-	-	-

Service agreements

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

David Christensen, *Managing Director*

Term of agreement:

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

Details:

Per annum rate of $372,000, exclusive of superannuation. In addition, David is also entitled to private health insurance.

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

Share-based compensation

Issue of shares

During the period 1 October 2020 to 30 April 2021 executive director fees totaling $15,360 were withheld by the Company to be issued as ordinary fully paid shares. These shares were issued on 24 February 2022 after shareholder approval was obtained. No amounts were withheld from executive director fees during the period ended 30 June 2022 (2021: $15,360).

Options

There were no options over ordinary shares issued to directors and other key management personnel as part of compensation that were outstanding as at 30 June 2022.

Performance rights

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

	Grant date	*Expiry date*	*Share price hurdle for vesting*	*Fair value per right at grant date*
Tranche B	3 September 2018	3 September 2022	$0.00	$0.020

No performance rights over ordinary shares were granted, vested or lapsed for directors and other key management personnel as part of compensation during the year ended 30 June 2022.

Further information regarding the Performance Rights can be found in note 30. "Share Based Payments".

Additional information

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

The earnings of the Group for the five years to 30 June 2022 are summarised below:

	2022 $	*2021 $*	*2020 $*	*2019 $*	*2018 $*
(Loss) for the year attributable to owners ($)	(1,496,642)	(877,230)	(1,072,575)	(1,321,558)	(3,434,543)
Increase/(decrease) in share price (%)	121%	680%	(52%)	5%	25%

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

	2022	*2021*	*2020*	*2019*	*2018*
Share price at financial year end (cents)	15.0	6.8	1.0	2.1	2.0
Basic earnings per share (cents per share)	(0.1)	(0.1)	(0.1)	(0.1)	(0.5)

Additional disclosures relating to key management personnel

Shareholding

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

Ordinary shares	Balance at the start of the year	Performance rights vested & exercised	Additions	Other	Balance at the end of the year
Stephen Bizzell* **	49,504,201	-	5,318,182	(5,700,000)	49,122,383
David Christensen	30,377,207	-	677,339	-	31,054,546
Richard Keevers	49,193,324	-	-	-	49,193,324
Geoffrey McConachy	10,381,385	-	-	-	10,381,385
	139,456,117	-	5,995,521	(5,700,000)	139,751,638

* *The sale of 5,000,000 securities were by a superannuation fund of which the Director is one of the directors of the trustee of the superannuation fund. The sale has been made to fund the exit entitlements of another member of the superannuation fund (not the Director) who is exiting the fund.*

** *The 700,000 securities sold were to fund the exercise of 4,818,182 options.*

Option holding

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

Options over ordinary shares	Balance at the start of the year	Acquired	Exercised	Lapsed	Balance at the end of the year
Stephen Bizzell	5,318,182	-	(5,318,182)	-	-
David Christensen	250,000	-	-	-	250,000
Richard Keevers	500,000	-	-	-	500,000
	6,068,182	-	(5,318,182)	-	750,000

Performance rights holding

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

Performance rights over ordinary shares	Balance at the start of the year	Granted	Vested & exercised	Expired/ forfeited/ other	Balance at the end of the year
David Christensen	6,000,000	-	-	-	6,000,000
	6,000,000	-	-	-	6,000,000

Other transactions with key management personnel and their related parties

Mr G W McConachy is director of Euro Exploration Services Pty Ltd (Euro). Euro has provided the company with exploration services, geochemical sampling services as well as the provision of geological personnel services during the year. The services provided are based on normal commercial terms and conditions. During the financial year the Company incurred costs of $153,019 (2021: $68,664) from Euro. An amount of $3,218 (2021: $3,214) was owing to Euro at 30 June 2022.

Mr G W McConachy provided the company with exploration consulting services during the year. The services provided are based on normal commercial terms and conditions. During the financial year the Company incurred costs of $83,637 (2021: $38,399) from GW MCConachy & Co Pty Ltd. An amount of $8,400 (2021: $9,075) was owing to GW MCConachy & Co Pty Ltd at 30 June 2022.

Mr S Bizzell is a director of Bizzell Capital Partners Pty Ltd (BCP). BCP has provided corporate advisory services to the company in relation to its capital raisings. The services provided are based on normal commercial terms and conditions. During the financial year the Company incurred corporate advisory fees from BCP of $9,202 (2021: $14,630). An amount of $3,667 of director's fees was owing to BCP at 30 June 2022 (2021: $3,667).

Mr D Christensen had incurred expenses throughout year on behalf of the company. At 30 June 2022 a reimbursement to Mr Christensen of $6,928 was outstanding (2021: $2,184).

This concludes the remuneration report, which has been audited.

Shares under option

At the date of this report, the following options to acquire ordinary shares in the Company were on issue:

Grant date	Expiry date	Exercise price	Number under option
29/12/2020	31/12/2022	$0.02	131,128,686

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

Shares under performance rights

Unissued ordinary shares of Renascor Resources Limited under performance rights at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under rights
3/09/2018	3/09/2022	$0.00	6,000,000

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

Shares issued on the exercise of performance rights

There were no ordinary shares of Renascor Resources Limited issued on the exercise of performance rights during the year ended 30 June 2022 and up to the date of this report.

Indemnity and insurance of officers

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

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

Indemnity and insurance of auditor

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

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

Proceedings on behalf of the Company

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

Non-audit services

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 22 to the financial statements.

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

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

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

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

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

Auditor's independence declaration

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

Auditor

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

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

On behalf of the directors

David Christensen,
Director

30 September 2022

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

As lead auditor of Renascor Resources Limited for the year ended 30 June 2022, I declare that, to the best of my knowledge and belief, there have been:

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

This declaration is in respect of Company Name and the entities it controlled during the period.

Paul Gosnold
Director

BDO Audit Pty Ltd

Adelaide, 30 September 2022

Statement of profit or loss and other comprehensive income

	Note	Consolidated 2022 $	Consolidated 2021 $
Revenue			
Other income		-	8,000
Interest revenue		6,093	3,778
Total revenue		6,093	11,778
Expenses			
Administration and consulting		(575,552)	(424,832)
Depreciation and amortisation expense		(4,388)	(1,823)
Employee benefits expense	4	(454,948)	(324,364)
Office accommodation	5	(30,596)	(30,596)
Impairment of exploration expenditure		(198,898)	-
Legal fees		(12,115)	(13,998)
Other expenses	6	(226,238)	(93,395)
Total expenses		(1,502,735)	(889,008)
Loss before income tax expense		**(1,496,642)**	**(877,230)**
Income tax expense	7	-	-
Loss after income tax expense for the year	**17**	**(1,496,642)**	**(877,230)**
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		**(1,496,642)**	**(877,230)**
		Cents	Cents
Basic earnings per share	29	(0.1)	(0.1)
Diluted earnings per share	29	(0.1)	(0.1)

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

Statement of financial position as at 30 June 2022

	Note	Consolidated 2022 $	2021 $
Assets			
Current assets			
Cash and cash equivalents	8	74,035,061	17,273,801
Other receivables	9	441,106	109,420
Prepayments		19,891	67,305
Total current assets		74,496,058	17,450,526
Non-current assets			
Other receivables	9	45,000	45,000
Property, plant and equipment	10	11,738	9,559
Exploration and evaluation	11	1,458,671	1,659,037
Development asset	12	21,457,620	17,060,233
Total non-current assets		22,973,029	18,773,829
Total assets		**97,469,087**	**36,224,355**
Liabilities			
Current liabilities			
Trade and other payables	13	1,046,426	441,226
Provisions	14	144,653	601,324
Total current liabilities		1,191,079	1,042,550
Non-current liabilities			
Provisions	14	2,743	-
Total non-current liabilities		2,743	-
Total liabilities		**1,193,822**	**1,042,550**
Net assets		**96,275,265**	**35,181,805**
Equity			
Issued capital	15	114,601,254	51,903,152
Reserves	16	139,340	247,340
Accumulated losses	17	(18,465,329)	(16,968,687)
Total equity		**96,275,265**	**35,181,805**

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

Statement of changes in equity *for the year ended 30 June 2022*

Consolidated	Contributed equity $	Share-based payments reserve $	Business combination reserve $	Share option reserve $	Accumulated losses $	Total equity $
Balance at 1 July 2020	34,114,480	139,934	(1,417,790)	-	(14,673,667)	18,162,957
Loss after income tax expense for the year	-	-	-	-	(877,230)	(877,230)
Other comprehensive income for the year, net of tax	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	(877,230)	(877,230)
Performance rights vested (note 31)	45,600	(45,600)	-	-	-	-
Transfer to accumulated losses	-	-	1,417,790	-	(1,417,790)	-
Transactions with owners in their capacity as owners:						
Contributions of equity, net of transaction costs (note 15)	17,639,714	-	-	-	-	17,639,714
Share-based payments (note 30)	103,358	13,666	-	139,340	-	256,364
Balance at 30 June 2021	**51,903,152**	**108,000**	**-**	**139,340**	**(16,968,687)**	**35,181,805**

Consolidated	$	$	$	$	$	$
Balance at 1 July 2021	51,903,152	108,000	-	139,340	(16,968,687)	35,181,805
Loss after income tax expense for the year	-	-	-	-	(1,496,642)	(1,496,642)
Other comprehensive income for the year, net of tax	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	(1,496,642)	(1,496,642)
Performance rights revalued (note 30)	-	(108,000)	-	-	-	(108,000)
Transactions with owners in their capacity as owners:						
Contributions of equity, net of transaction costs (note 15)	62,698,102	-	-	-	-	62,698,102
Balance at 30 June 2022	**114,601,254**	**-**	**-**	**139,340**	**(18,465,329)**	**96,275,265**

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

Statement of cash flows for the year ended 30 June 2022

	Note	Consolidated 2022 $	2021 $
Cash flows from operating activities			
Payments to suppliers and employees		(1,394,221)	(728,952)
Receipts/(payments) of GST		414,090	(3,903)
Interest received		6,093	3,778
Other revenue		-	8,000
Net cash used in operating activities	28	(974,038)	(721,077)
Cash flows from investing activities			
Receipts from farm-in		50,000	50,000
Payments for property, plant and equipment		(6,567)	(7,703)
Payments for exploration and evaluation		(48,532)	(458,383)
Payments for development assets		(4,542,348)	(1,327,232)
Net cash used in investing activities		(4,547,447)	(1,743,318)
Cash flows from financing activities			
Proceeds from issue of shares	15	65,913,368	19,205,735
Share issue transaction costs		(3,630,623)	(1,323,323)
Net cash from financing activities		62,282,745	17,882,412
Net increase in cash and cash equivalents		56,761,260	15,418,017
Cash and cash equivalents at the beginning of the financial year		17,273,801	1,855,784
Cash and cash equivalents at the end of the financial year	8	74,035,061	17,273,801

The above statement of cash flows should be read in conjunction with the accompanying notes

Notes to the financial statements 30 June 2022

1. Significant accounting policies

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

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended30 June 2022. The Group has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Basis of preparation

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

Historical cost convention

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

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 25.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Renascor Resources Limited ('Company' or 'parent entity') as at 30 June 2022 and the results of all subsidiaries for the year then ended. Renascor Resources Limited and its subsidiaries together are referred to in these financial statements as the 'Group'.

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

1. Significant accounting policies

Principles of consolidation continued

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

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

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

Revenue recognition

The Group recognises revenue as follows:

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the Group is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Group: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Interest

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

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Income tax

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

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

1. Significant accounting policies

Income tax *continued*

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

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

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

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

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

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

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

R & D Tax Incentives

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

Current and non-current classification

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

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

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

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

Impairment of non-financial assets

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

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

Goods and Services Tax ('GST') and other similar taxes

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

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

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

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

Provisions

Provisions for legal claims are recognised when: the Group has a present legal or constructive obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

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

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

2. Critical accounting judgements, estimates and assumptions

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

Share-based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

2. Critical accounting judgements, estimates and assumptions

Share-based payment transactions continued

Details of share based payment transactions are presented in note 30.

Exploration and evaluation costs

Exploration and evaluation costs have been capitalised on the basis that the Group will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made. Details of capitalised exploration and evaluation costs are presented in note 11.

Development assets

Critical estimates and judgments are disclosed in note 12.

3. Operating segments

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

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

Accounting policy for operating segments

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

4. Employee benefits expense

	Consolidated	
	2022 **$**	2021 $
Employee benefits expense	1,182,736	547,542
Employee share-based payment expense	(108,000)	13,666
Defined contribution superannuation expense	71,296	35,355
Employee benefits expense capitalised	(691,084)	(272,199)
	454,948	324,364

Employee share-based payment expense comprises of Performance Rights granted to Mr David Christensen. Further information pertaining to the Performance Rights can be found in note 30 "Share Based Payments".

Included in the totals above is the employee benefits expenditure that has been capitalised as part of Exploration and evaluation assets (note 11) and Development assets (note 12). The total amount of employee benefits expenditure capitalised in the year ended 30 June 2022 is $691,084 (2021: $272,199). The total amount remunerated to employees during the year is $1,254,032 (2021: $596,563).

5. Office accommodation

	Consolidated	
	2022 **$**	2021 $
Short term lease expense	30,596	30,596

Operating lease commitments

The office lease expired on 30 November 2013. The company continues to occupy the office with rent payable monthly in advance on a month to month basis.

6. Other expenses

	Consolidated	
	2022 **$**	2021 $
Business development & marketing	136,500	28,208
Investor and public relations	51,447	30,307
Travel	5,410	5,907
Other expenses	32,881	28,973
	226,238	93,395

7. Income tax expense

	Consolidated	
	2022 $	2021 $
Numerical reconciliation of income tax expense and tax at the statutory rate		
Loss before income tax expense	(1,496,642)	(877,230)
Tax at the statutory tax rate of 25% (2021: 26%)	(374,161)	(228,080)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Impairment of assets	49,725	-
Share-based payments	99,998	3,553
	(224,438)	(224,527)
Current year temporary differences not recognised	224,438	224,527
Income tax expense	-	-

The Group has tax losses arising in Australia of $31,291,084 (2021: $26,062,179) that may be available and may be offset against future taxable profits. In addition, these tax losses can only be utilised in the future if the continuity of ownership test is passed, or if failing that, the same business test is passed.

The Group had nil franking credits in its franking account at 30 June 2022 (2021: Nil).

No deferred tax liability has been recognised for expenditure pertaining to exploration and evaluation and development assets. The amount of $5,667,205 is fully offset by the company's deferred tax assets (2021: $4,554,818).

No deferred tax asset has been recognised because it is not likely future assessable income is derived of a nature and of an amount sufficient to enable the benefit to be realised.

8. Cash and cash equivalents

	Consolidated	
	2022 $	2021 $
Current assets		
Cash on hand	100	100
Cash at bank	74,034,961	17,273,701
	74,035,061	17,273,801

Cash at bank accounts are interest bearing attracting normal market interest rates.

As funds are held with AA/AA1 to A/A1 credit rated financial institutions (as per S&P/Moody's ratings) there is minimal counterparty credit risk of funds held.

Accounting policy for cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

The carrying amount for cash and cash equivalents equals the fair value.

9. Other receivables

	Consolidated	
	2022 **$**	2021 $
Current assets		
GST refundable	324,577	47,192
Sundry receivables	18,348	9,009
Research and development tax concession	98,181	53,219
	441,106	109,420
Non-current assets		
Other receivables	45,000	45,000
	486,106	154,420

Allowance for expected credit losses

The Group has recognised a loss of $Nil (2021: $Nil) in profit or loss in respect of the expected credit losses for the year ended 30 June 2022.

Accounting policy for trade and other receivables

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

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

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

10. Property, plant and equipment

	Consolidated	
	2022 **$**	2021 $
Non-current assets		
Computer equipment	34,298	27,731
Less: Accumulated depreciation	(25,299)	(22,151)
	8,999	5,580
Office equipment	7,764	7,764
Less: Accumulated depreciation	(5,025)	(3,785)
	2,739	3,979
	11,738	9,559

10. Property, plant and equipment *continued*

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Computer equipment $	Office equipment $	**Total $**
Balance at 1 July 2020	3,464	215	3,679
Additions	3,346	4,357	7,703
Depreciation expense	(1,230)	(593)	(1,823)
Balance at 30 June 2021	5,580	3,979	9,559
Additions	6,567	-	6,567
Depreciation expense	(3,148)	(1,239)	(4,388)
Balance at 30 June 2022	8,999	2,740	11,738

Accounting policy for property, plant and equipment

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

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

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

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

Plant and equipment	3-10 years

The deprecation rates have not changed from the financial year ended 30 June 2021.

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

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

11. Exploration and evaluation

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Tenements $	**Total $**
Balance at 1 July 2020	1,250,654	1,250,654
Expenditure during the year	458,383	458,383
Receipts from farm-in	(50,000)	(50,000)
Balance at 30 June 2021	1,659,037	1,659,037
Expenditure during the year	48,532	48,532
Receipts from farm-in	(50,000)	(50,000)
Relinquishment	(198,898)	(198,898)
Balance at 30 June 2022	1,458,671	1,458,671

Accounting policy for exploration and evaluation assets

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale, or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

Exploration and evaluation expenditure comprises of net direct costs and includes an appropriate portion of related salaries & wages expenditure associated with each area of interest. During the financial year the Group has not allocated any internal personnel costs to the exploration expenditure for the year (2021: $29,279).

12. Development asset

	Consolidated	
	2022 $	2021 $
Non-current assets		
Siviour project - at cost	21,457,620	17,060,233

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Siviour Project $	**Total $**
Balance at 1 July 2020	15,134,752	15,134,752
Expenditure after reclassification	1,978,700	1,978,700
Research and Development Tax Incentive #	(53,219)	(53,219)
Balance at 30 June 2021	17,060,233	17,060,233
Expenditure during the year	4,495,568	4,495,568
Research and Development Tax Incentive #	(98,181)	(98,181)
Balance at 30 June 2022	21,457,620	21,457,620

12. Development asset *continued*

Assessing impairment on development asset

The development asset had been assessed for impairment. In determining the recoverable amount of the asset, estimates were made regarding the present value of future cashflows. These estimates require significant management judgments and assumptions and are subject to risk and uncertainty that may be beyond the control of the group. The recoverable amount estimate is most sensitive to assumptions regarding the long-term forecasts of production capacity, graphite prices and discount rates.

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

The main estimates and assumptions used are as follows:

- Production: the model is based on staged development with average production of 80ktpa during the first 4 years, before expansion to 144ktpa in years 5 to 10.
- Graphite prices: prices are based on the latest internal forecasts taking into account expected demand and supply, benchmarked with external sources of information.
- Discount rate: a discount rate 10% has been used for financial modelling.

Price risk

The Group is exposed to price risk from the commodity graphite. The demand for, and the price of, commodities are highly dependent on a variety of factors, including international supply and demand, the price and availability of substitutes, technological advances, actions taken by governments and global economic and political developments. Given the Group's main activities, which are focused on the development of the Siviour Graphite Project, a fall in the price of graphite may result in a reduction in the recoverable amount of the Siviour Project Development Asset and an impairment may need to be recognised. The Company has considered market conditions and changes to the estimated graphite prices and is satisfied that there is no impairment to the carrying value of the development asset.

Accounting policy for development assets

Expenditure is transferred from 'Exploration and evaluation assets' to 'Development asset' once the work completed to date supports the future development of the property and such development receives appropriate approvals.

After transfer of the exploration and evaluation assets, all subsequent expenditure on the construction, installation or completion of infrastructure facilities is capitalised in 'development asset'. Development expenditure is net of proceeds from the sale of ore extracted during the development phase to the extent that it is considered integral to the development of the asset.

Any costs incurred in the testing of assets to determine if they are functioning as intended, are capitalised, net of any proceeds received from selling any product produced while testing. Where these proceeds exceed the cost of testing, any excess is recognised in the statement of profit or loss and other comprehensive income.

After production starts, all assets included in "Development asset' are then transferred to 'Producing mine'.

Development asset expenditure comprises of net direct costs and includes an appropriate portion of related salaries & wages expenditure associated with each area of interest. During the financial year the Group has allocated internal personnel costs of $691,084 to the development asset for the year (2021: $242,920).

Note: Refundable tax incentives (Research and development tax concession) are accounted for as government grants under AASB 120 Accounting for Government Grants and Disclosure of Government Assistance and offset against capitalised development asset.

13. Trade and other payables

	Consolidated	
	2022 $	2021 $
Current liabilities		
Trade and other payables	860,268	389,026
Sundry creditor and accrued expenses	186,158	52,200
	1,046,426	441,226

13. Trade and other payables *continued*

Accounting policy for trade and other payables

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

14. Provisions

	Consolidated 2022 $	Consolidated 2021 $
Current liabilities		
Annual leave	23,588	17,603
Long service leave	121,065	83,721
Settlement	-	500,000
	144,653	601,324
Non-current liabilities		
Long service leave	2,743	-
	147,396	601,324

Movements in provisions

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

Consolidated 2022	Annual leave $	Long service leave $	Settlement $
Carrying amount at the start of the year	17,603	83,721	500,000
Additional provisions recognised	50,994	40,087	-
Payments	(45,009)	-	(500,000)
Carrying amount at the end of the year	23,588	123,808	-

Accounting policy for provisions

Provisions are recognised when the Group has a present (legal or constructive) obligation as a result of a past event, it is probable the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

Amounts not expected to be settled within the next 12 months

The current provision for employee benefits includes all unconditional entitlements where employees have completed the required period of service and also those where employees are entitled to pro-rata payments in certain circumstances. The entire amount is presented as current, since the Group does not have an unconditional right to defer settlement. However, based on past experience, the Group does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

Provision for Settlement

During the year ended 30 June 2022 the company paid $100,000 in cash and issued 1,471,754 shares ($400,000) to the service provider in accordance with their agreement. Renascor had previously agreed to pay this amount in full and final satisfaction of amounts that were owing for services provided in relation to the Siviour Definitive Feasibility Study.

15. Issued capital

	Consolidated			
	2022 Shares	2021 Shares	**2022 $**	2021 $
Ordinary shares - fully paid	2,154,413,438	1,878,711,652	114,601,254	51,903,152

Movements in ordinary share capital

Details	Date	Shares	Issue price	$
Balance	1 July 2020	1,330,606,165		34,114,480
Issue of securities as consideration for advisory services provided	15 July 2020	4,091,228	$0.01	33,000
Share placement	25 September 2020	312,681,819	$0.01	3,439,500
Issue of shares to directors in lieu of fees and in accordance with NEDSP	15 December 2020	3,162,080	$0.01	37,358
Share placement to directors	16 December 2020	12,136,364	$0.01	133,500
Issue of securities as consideration for advisory services	15 January 2021	3,032,178	$0.01	33,000
Exercise options	25 March 2021	100,000	$0.02	2,000
Exercise options	21 April 2021	19,401,818	$0.02	388,036
Shares issued on vesting of performance rights	30 April 2021	6,000,000	$0.01	45,600
Share placement	4 May 2021	187,500,000	$0.08	15,000,000
Less: Transaction costs arising on share issues, net of tax		-	$0.00	(1,323,322)
Balance	30 June 2021	1,878,711,652		51,903,152
Exercise options	14 September 2021	2,132,000	$0.02	42,640
Exercise options	1 October 2021	5,677,432	$0.02	113,548
Exercise options	29 October 2021	2,105,076	$0.02	42,101
Issue of shares as consideration for directors fees	24 December 2021	677,339	$0.02	15,360
Exercise options	5 January 2022	1,250,000	$0.02	25,000
Exercise options	20 January 2022	3,317,486	$0.02	66,349
Exercise options	11 February 2022	4,277,963	$0.02	85,559
Issue of shares to consultant as payment for services	28 February 2022	1,471,754	$0.27	400,000
Exercise options	7 March 2022	3,988,877	$0.02	79,777
Exercise options	1 April 2022	3,589,638	$0.02	71,792
Exercise options	28 April 2022	3,260,921	$0.02	65,218
Exercise options	3 May 2022	568,831	$0.02	11,376
Share placement	3 May 2022	240,740,741	$0.27	65,000,000
Share placement	24 May 2022	468,527	$0.27	126,502
Issue of share pursuant to share purchase plan	24 May 2022	564,837	$0.27	152,505
Exercise options	27 May 2022	839,457	$0.02	16,789
Exercise options	10 June 2022	245,000	$0.02	4,900
Exercise options	20 June 2022	346,000	$0.02	6,920
Exercise options	30 June 2022	179,907	$0.02	3,598
Less: Transaction costs arising on share issues, net of tax		-	$0.00	(3,631,832)
Balance	30 June 2022	2,154,413,438		114,601,254

15. Issued capital *continued*

Ordinary shares

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

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

Share buy-back

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

Capital risk management

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

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

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

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

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

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

The capital risk management policy remains unchanged from the 30 June 2021 Annual Report.

Accounting policy for issued capital

Ordinary shares are classified as equity.

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

16. Reserves

	Consolidated	
	2022 $	2021 $
Options reserve	139,340	139,340
Performance rights reserve	-	108,000
	139,340	247,340

Share-based payments reserve

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

16. Reserves *continued*

Movements in reserves

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

Consolidated	Options reserve $	Performance rights reserve $	Business combination reserve $	Total $
Balance at 1 July 2020	-	139,934	(1,417,790)	(1,277,856)
Performance rights expensed over vesting period	-	13,666	-	13,666
Performance rights vested	-	(45,600)	-	(45,600)
Options issued	139,340	-	-	139,340
Transfer to accumulated losses	-	-	1,417,790	1,417,790
Balance at 30 June 2021	139,340	108,000	-	247,340
Performance rights - revaluation *	-	(108,000)	-	(108,000)
Balance at 30 June 2022	139,340	-	-	139,340

* The performance rights are not expected to vest, as such they have been revalued to nil.

17. Accumulated losses

	Consolidated	
	2022 $	2021 $
Accumulated losses at the beginning of the financial year	(16,968,687)	(14,673,667)
Loss after income tax expense for the year	(1,496,642)	(877,230)
Transfer from business combination reserve	-	(1,417,790)
Accumulated losses at the end of the financial year	(18,465,329)	(16,968,687)

18. Dividends

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

19. Financial instruments

Financial risk management objectives

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

19. Financial instruments *continued*

The Group holds the following financial instruments:

	Consolidated	
	2022 **$**	2021 $
Financial assets at amortised cost		
Cash and cash equivalents	74,035,061	17,273,701
Other receivables	486,106	105,573
Total financial assets	74,521,167	17,379,274
Financial liabilities at amortised cost		
Trade and other payables	860,270	389,026
Sundry creditors & accrued expenses	186,158	52,201
Total financial liabilities at amortised cost	1,046,428	441,227

Market risk

Price risk

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

Interest rate risk

As at 30 June 2022 and 30 June 2021, the Group had no borrowings. As such the group is not exposed to any significant interest rate risk.

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

The following table illustrates the sensitivity of the net result for the year and equity to a reasonably possible change in interest rates of +0.5% and -0.5% (2020: +0.5%/-0.5%), with effect from the beginning of the year. These changes are considered to be reasonably possible based on observation of current market conditions. The calculations are based on the cash and cash equivalents held at the beginning of each reporting period. All other variables are held constant.

	Basis points increase			Basis points decrease		
Consolidated - 2022	Basis points change	Effect on profit before tax	Effect on equity	Basis points change	Effect on profit before tax	Effect on equity
Cash and cash equivalents	50	370,175	370,175	(50)	(370,175)	(370,175)
Consolidated - 2021						
Cash and cash equivalents	50	86,369	86,369	(50)	(86,369)	(86,369)

Credit risk

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

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

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

19. Financial instruments *Credit risk continued*

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

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

	Consolidated	
	2022 $	2021 $
Cash and cash equivalents		
Minimum rating of A	74,035,061	17,273,701

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and close out market positions. At the end of each reporting period the Group held deposits at call of $74,036,061 (2021: $17,273,701) that are expected to readily generate cash inflows for managing liquidity risk. The Group has sufficient funds to finance its operations, exploration activities and development asset and to allow for reasonable contingencies.

Remaining contractual maturities

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

Consolidated - 2022	Weighted average interest rate %	1 year or less $	Between 1 & 2 years $	Between 2 & 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade payables	-	860,270	-	-	-	860,270
Other payables	-	186,158	-	-	-	186,158
Total non-derivatives		1,046,428	-	-	-	1,046,428
Consolidated - 2021	%	$	$	$	$	$
Non-derivatives						
Non-interest bearing						
Trade payables	-	389,026	-	-	-	389,026
Other payables	-	52,201	-	-	-	52,201
Total non-derivatives		441,227	-	-	-	441,227

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

Fair value of financial instruments

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

20. Key management personnel disclosures

Compensation

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

	Consolidated	
	2022 **$**	2021 $
Short-term employee benefits	705,539	550,542
Post-employment benefits	32,835	26,639
Long-term benefits	38,122	7,540
Performance rights	(108,000)	13,666
NEDSP & director's shares	15,360	35,399
	683,856	633,786

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

Other transactions with key management personnel

Mr G W McConachy is director of Euro Exploration Services Pty Ltd (Euro). Euro has provided the company with exploration services, geochemical sampling services as well as the provision of geological personnel services during the year. The services provided are based on normal commercial terms and conditions. During the financial year the Company incurred costs of $153,019 (2021: $68,664) from Euro. An amount of $3,218 (2021: $3,214) was owing to Euro at 30 June 2022.

Mr G W McConachy provided the company with exploration consulting services during the year. The services provided are based on normal commercial terms and conditions. During the financial year the Company incurred costs of $83,637 (2021: $38,399) from GW MCConachy & Co Pty Ltd. An amount of $8,400 (2021: $9,075) was owing to GW MCConachy & Co Pty Ltd at 30 June 2022.

Mr S Bizzell is a director of Bizzell Capital Partners Pty Ltd (BCP). BCP has provided corporate advisory services to the company in relation to its capital raisings. The services provided are based on normal commercial terms and conditions. During the financial year the Company incurred corporate advisory fees from BCP of $9,202 (2021: $14,630). An amount of $3,667 of director's fees was owing to BCP at 30 June 2022 (2021: $3,667).

Mr D Christensen had incurred expenses throughout year on behalf of the company. At 30 June 2022 a reimbursement to Mr Christensen of $6,928 was outstanding (2021: $2,184). Throughout the year Mr Christensen also accrued $38,122 in long service leave entitlements (2021 $7,540).

21. Remuneration of auditors

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

	Consolidated	
	2022 **$**	2021 $
Audit services - BDO Audit Pty Ltd		
Audit or review of the financial statements	36,500	37,760
Other services		
Amounts paid/payable to a related practice of the auditor for tax compliance for the entity or any entity in the Group	3,714	2,808
	40,214	40,568

22. Contingent liabilities

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

23. Commitments

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

	Consolidated	
	2022 $	2021 $
Exploration and mining lease commitments		
Commitments in relation to exploration and mining leases held at the end of each reporting period but not recognised as liabilities, payable:		
Within one year	1,130,868	1,869,500
One to five years	267,333	-
	1,398,201	1,869,500

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

24. Related party transactions

Parent entity

Renascor Resources Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 26.

Key management personnel

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

Transactions with related parties

There were no transactions with related parties during the current and previous financial year, aside from those set out in note 24.

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date, aside from those set out in note 24.

Loans to/from related parties

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

25. Parent entity information

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

Statement of profit or loss and other comprehensive income

	Parent	
	2022 **$**	2021 $
Loss after income tax	(1,471,625)	(852,212)
Total comprehensive income	(1,471,625)	(852,212)
Statement of financial position		
Total current assets	74,495,958	17,450,426
Total assets	97,469,087	36,224,359
Total current liabilities	1,191,079	1,042,551
Total liabilities	1,193,822	1,042,551
Equity		
Issued capital	114,601,254	51,903,152
Options reserve	139,340	139,340
Performance rights reserve	-	108,000
Accumulated losses	(18,466,329)	(16,968,684)
Total equity	96,275,265	35,181,808

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

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2022.

Contingent liabilities

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

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2022.

Significant accounting policies

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

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

26. Interests in subsidiaries

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

Name	Principal place of business / Country of incorporation	Ownership interest 2022 %	2021 %
Kulripa Uranium Pty Ltd	Australia	100.00%	100.00%
Astra Resources Pty Ltd	Australia	100.00%	100.00%
Sol Jar Property Pty Ltd	Australia	100.00%	100.00%
Eyre Peninsula Minerals Pty Ltd	Australia	100.00%	100.00%
Ausmin Development Pty Ltd	Australia	100.00%	100.00%

27. Events after the reporting period

On 6 July 2022 the Company announced the results of recent drill assays from Renascor's Siviour Graphite Deposit. The drill results will be incorporated into a revised pit design and mining schedule as part of Renascor's optimised Battery Anode Material Study (BAM Study) with the potential to reduce mining costs and increase the volume of graphic ore mined. The results will also permit the calculation of revised Mineral Resource Estimate, expected to be completed by the end of September 2022.

On 12 July 2022 the Company announced that it had entered into an access and option agreement that will permit it to explore in, and potentially purchase land over an area that includes the north-western extension of the Siviour Inferred Resource and other areas immediately along-strike of the existing Mineral Resource.

On 18 August 2022 the Company announced an upgrade to the Mineral Resource Estimate for the Siviour Graphite Deposit. The updated estimate represents a 17% increase in the Indicated Resource and a 14% increase in the Measured and Indicated Resource.

On 3 September 2022 6,000,000 performance rights lapsed. Additional information regarding the performance rights can be found in note 30 Share based payments.

On 20 September 2022 the Company announce that it had executed an option-to-lease for the site of its proposed state-of-the-art Battery Anode Material facility to produce purified spherical graphite (PSG). The option agreement with South Australian Government-owned utility SA Water provides Renascor with initial lease options for 40 years over the site north of Adelaide in Bolivar, South Australia. The site is about 20km from South Australia's main shipping port at Port Adelaide and is close to SA Water's Bolivar water treatment and industrial facilities. The site is 20 hectares, providing sufficient scale to permit both an increase to the originally planned Stage 1 PSG production capacity, as well as additional Stage 2 PSG production capacity.

No other matter or circumstance has arisen since 30 June 2022 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

28. Reconciliation of loss after income tax to net cash used in operating activities

	Consolidated	
	2022 **$**	2021 $
Loss after income tax expense for the year	(1,496,642)	(877,230)
Adjustments for:		
Depreciation and amortisation	4,388	1,823
Impairment of tenements	198,898	-
Share-based payments	-	13,666
Revaluation of performance rights	(108,000)	-
Change in operating assets and liabilities:		
Increase/(decrease) in provisions	46,070	(8,364)
Increase/(decrease) in trade and other payables	620,558	218,761
(Increase)/decrease in other receivables	(286,723)	(54,733)
(Increase)/decrease in other operating assets	47,413	(15,000)
Net cash used in operating activities	(974,038)	(721,077)

29. Earnings per share

	Consolidated	
	2022 **$**	2021 $
Loss after income tax	(1,496,642)	(877,230)

	Cents	Cents
Basic earnings per share	(0.1)	(0.1)
Diluted earnings per share	(0.1)	(0.1)

	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	1,932,584,840	1,617,816,869
Weighted average number of ordinary shares used in calculating diluted earnings per share	1,932,584,840	1,617,816,869

Options and performance rights are considered anti-dilutive as the Group is loss making. At 30 June 2022 were anti-dilutive options 131,128,686 (2021: $162,907,274) and 6,000,000 performance rights (2021: 6,000,000).

Accounting policy for earnings per share

Basic earnings per share

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

Diluted earnings per share

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

30. Share-based payments

Directors and executives share based payments

Commencing 1 May 2020 Mr Christensen received payment for 90% of his directors fees, with 10% of his fees withheld by the Company to be paid via the issue of share capital subject to shareholder approval. The shares for the period 1 October 2020 to 30 June 2021 were issued following shareholder approval at the 2021 AGM totaling $15,360 (2021: $9,600).

There are no options that have been granted to directors and senior management as part of their remuneration (2021: Nil).

Share based payments to consultants

During the period the amount of the equity settled share-based payment recognised in the current period in respect of shares issued to consultants was $400,000 (2021: $66,000).

There were no options granted during the year as consideration for capital raising services provided (2021: $139,340).

Performance rights granted to directors and senior management

At the Extraordinary General Meeting held on 3 September 2018 Shareholders of the Company granted approval for the issue of performance rights to Mr David Christensen. Details of the performance rights are in the Notice of Extra Ordinary General Meeting dated 1 August 2018. However the vesting conditions are outlined below:

Tranche A Performance Rights. 6,000,000 Performance Rights will vest upon the completion of a positive Definite Feasibility Study in respect of the production of graphite concentrates.

Tranche B Performance Rights. 6,000,000 Performance Rights will vest upon the commencement of construction of a commercial graphite concentrate production facility

Tranche C Performance Rights. 6,000,000 Performance Rights will vest upon (i) the share price of Renascor ordinary shares having achieved a closing price of in excess of $0.055 for five consecutive days after the issue date of such Performance Rights, and (ii) the date that is two and one-half years after the issue date of such Performance Rights.

The Performance Rights are expensed over the expected vesting period. The total value of Performance Rights expensed in the current period is $Nil (2021: $13,666). In the current period Tranche B's value was re-assessed. It is improbable that the Tranche B of the performance rights will vest and credit of $108,000 has been recognised in the current period (2021: $Nil).

The performance rights were valued as outlined below:

	Total value at grant date $	Expensed during the year $
Tranche A	108,000	-
Tranche B	108,000	-
Tranche C	45,600	-
Total	261,600	-

The tranches were valued using the Black Scholes pricing model that takes into account the term of the Performance Rights, the vesting and performance criteria (if applicable), the non-tradable nature of the rights (if applicable), the share price at grant date, expected price volatility of the underlying share, the expected dividend yield, the probability that the Performance Rights will issue and the risk free interest rate for the term of the Performance Right.

The probability that the Tranche C rights will vest (38%) was determined using the Monte Carlo simulation. This model takes into account the randomness of the share price movements and the volatility of the underlying share.

30. Share-based payments *continued*

Set out below are summaries of performance rights granted to directors and senior management:

2022 Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Vested	Expired/ forfeited/ other	Balance at the end of the year
03/09/2018	03/09/2022	$0.00	6,000,000	-	-	-	6,000,000
			6,000,000	-	-	-	6,000,000

2021 Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Vested	Expired/ forfeited/ other	Balance at the end of the year
03/09/2018	03/09/2023	$0.00	6,000,000	-	(6,000,000)	-	-
03/09/2018	03/09/2023	$0.00	6,000,000	-	-	-	6,000,000
			12,000,000	-	(6,000,000)	-	6,000,000

Set out below are the performance rights exercisable at the end of the financial year:

Grant date	Expiry date	2022 Number	2021 Number
03/09/2018	03/09/2023	6,000,000	6,000,000
		6,000,000	6,000,000

The weighted average remaining contractual life of performance rights outstanding at the end of the financial year was 0.4 years (2021: 1.4 years).

Fair value of performance rights granted:

The assessed fair value at grant date of performance rights is allotted equally over the period from grant date to vesting date. The fair value was independently determined using a Black Scholes option pricing model. that takes into account the exercise price, the term of the option, the vesting and performance criteria (if applicable), the impact of dilution, the non-tradable nature of the option (if applicable), the share price at grant date, expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

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

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

30. Share-based payments *continued*

Accounting policy for share-based payments

Share-based compensation benefits are provided to directors, executives and consultants through the granting of share options and performance rights.

Options and performance rights are granted for no cash consideration. When these share options and performance rights are granted, the fair value of the options and performance rights issued are recognised as an employee benefits expense with a corresponding increase in equity. The amount recognised as an expense is adjusted to reflect the number of share options and performance rights for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of share options and performance rights that meet the related service and non-market performance conditions at the vesting date.

The fair value of share options and performance rights are measured using an appropriate pricing model. Measurement inputs include the share price on measurement date, exercise price of the instrument, expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option and performance rights. Service and non-market performance conditions attached to the transactions are not taken into account in determining fair value.

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

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

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

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

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

Directors' declaration 30 June 2022

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2022 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

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

On behalf of the directors

David Christensen

Director

30 September 2022

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF RENASCOR RESOURCES LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Renascor Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2022, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies and the directors' declaration.

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

(i) Giving a true and fair view of the Group's financial position as at 30 June 2022 and of its financial performance for the year ended on that date; and

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

Basis for opinion

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

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

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

Key audit matters

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

Recoverability of development assets

KEY AUDIT MATTER	HOW THE MATTER WAS ADDRESSED IN OUR AUDIT
Refer to note 12 in the financial report. As at 30 June 2022, the Group has recognised a significant balance of development assets. Development assets are recorded in accordance with *AASB 116: Property, Plant and Equipment*. The standard prescribes that expenditure shall only be recognised if, and only if it is probable that future economic benefits associated with the item will flow to the entity, and the cost of the item can be measured reliably. The carrying value of the development asset is required to be assessed for impairment indicators on an annual basis. This requires significant judgement to be applied by management. As a result of the two points above, this is considered a key audit matter.	Our procedures, amongst others, included: • Verifying on a sample basis, mine development expenditure capitalised during the year for compliance with the measurement and recognition criteria of the Australian Accounting Standards; • Evaluating management's assessment of impairment indicators as at 30 June 2022 under Australian Accounting Standards; • Evaluating the reasonableness of disclosures made in note 2 and note 12 of the financial report, including those regarding significant assumptions, considering the requirements of Australian Accounting Standards.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2022, but does not include the financial report and the auditor's report thereon.

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

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

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

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the Financial Report

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

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

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 15 to 21 of the directors' report for the year ended 30 June 2022.

In our opinion, the Remuneration Report of Renascor Resources Limited, for the year ended 30 June 2022, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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

BDO

BDO Audit Pty Ltd

Paul Gosnold

Paul Gosnold
Director

Adelaide, 30 September 2022

Shareholder information 30 June 2022

The shareholder information set out below was applicable as at 23 September 2022.

Distribution of equitable securities

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

	Ordinary shares		*Options over ordinary shares*	
	Number of holders	*% of total shares issued*	*Number of holders*	*% of total shares issued*
1 to 1,000	174	-	5	-
1,001 to 5,000	3,506	0.54	18	0.05
5,001 to 10,000	2,977	1.10	30	0.21
10,001 to 100,000	8,523	15.01	121	5.46
100,001 and over	2,873	83.35	150	94.28
	18,053	100.00	324	100.00
Holding less than a marketable parcel	1,175	0.09	10	0.01

Equity security holders

Twenty largest quoted equity security holders:

The names of the twenty largest security holders of quoted equity securities are listed below:

Ordinary shares	*Number held*	*% of total shares issued*
Renascor Pty Ltd *	50,000,000	2.32
Mr Richard Edward Keevers	43,782,842	2.03
BNP Paribas Nominees Pty Ltd ACF Clearstream	31,434,178	1.46
Sarwell Pty Ltd	30,000,000	1.39
Citicorp Nominees Pty Limited	28,390,332	1.32
J P Morgan Nominees Australia Pty Limited	26,978,644	1.25
BNP Paribas Noms Pty Ltd	24,884,298	1.16
David Christensen	23,251,150	1.08
BNP Paribas Nominees Pty Ltd	20,652,937	0.96
HSBC Custody Nominees (Australia) Limited	19,143,473	0.89
Mr Adam Andrew MacDougall	17,875,000	0.83
Brispot Nominees Pty Ltd	11,476,264	0.53
Mrs Tracey Ann Mezzino	11,230,000	0.52
Stecol Consulting Pty Ltd	11,000,000	0.51
Mr Timothy John Nixon Binney & Mrs Dianne Pamela Binney	9,000,000	0.42
Lexden Pty Ltd	8,000,000	0.37
Brazil Farming Pty Ltd	8,000,000	0.37
Geoffrey William McConachy	7,668,000	0.36
Superhero Securities Limited	7,605,022	0.35
Bradford Park Pty Ltd	7,509,278	0.35
	397,881,418	18.47

* Not associated with Renascor Resources Limited

Equity security holders *continued*

Twenty largest listed option holders:

The names of the twenty largest listed option holders are listed below:

Listed options over ordinary shares	*Number held*	*% of total options issued*
Ms Susan Deborah Lawton & Mr Nicholas Darcy Price	10,129,144	8.63
Mr James Robert Winckel & Mrs Lynette Anne Winckel	7,959,700	6.78
Mr Kenneth Graham Miller	5,299,027	4.52
Mrs Elizabeth McCormick	4,624,811	3.94
Mr David Andrew Payne	3,700,000	3.15
Mr Kevin James Johnson	3,601,338	3.07
Atlantic Way Pty Ltd	3,500,318	2.98
Mr Victor Van	3,481,419	2.97
Mr Darren John Walden	2,028,094	1.73
Mr Jamie Bond & Miss Ashleee Brook Mackay	2,000,000	1.70
Mr Michael Keith Mcglynn & Ms Sharmilla Devi Bargon	1,869,305	1.59
The Victor Van Superannuation Fund Pty Ltd	1,799,311	1.53
Weenie's Sacred Site Pty Ltd	1,670,000	1.42
Mr Kiril Ruvinsky	1,654,970	1.41
Mr Phillip De Courcey & Ms Sabine De Courcey	1,620,130	1.38
Mr Wayne Andrew Hutchins	1,500,000	1.28
Mr Henry Ramon Dawson	1,500,000	1.28
Mr David Krome	1,500,000	1.28
Mrs Madeline Chapman	1,406,999	1.20
Mr Kiril Ruvinsky	1,350,000	1.15
	62,194,566	52.99

Unquoted equity securities

There are no unquoted equity securities.

Substantial holders

There are no substantial holders in the Company.

Voting rights

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

Ordinary shares

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

Restricted Securities

No restricted securities were on issue at 23 september 2022.

There are no other classes of equity securities.

Interests in tenements at 30 June 2022

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

Annual Review of Ore Reserves and Mineral Resources

In accordance with ASX Listing Rules Chapter 5, the Company has performed an annual review of all JORC-compliant Ore Reserves and Mineral Resources as at 30 June 2022.

A maiden Mineral Resource was calculated in March 2016 as released to the ASX on March 2016 and updated in October 2016 (ASX announcement 26 October 2017), March 2017 (ASX announcement 17 March 2017), April 2019 (ASX announcement 30 April 2019), and August 2022 (ASX announcement 18 August 2022).

An updated Ore Reserve estimate was calculated as part of the Definitive Feasibility Study in July 2020 and reported to the ASX on 21 July 2020. The Company considers this Ore Reserve to be accurate as of 30 June 2022.

Siviour Project

Table 1: Siviour Ore Reserves Summary

	30 June 2022			*30 June 2021*		
Classification	*Tonnes (Mt)*	*Grade (%TGC)*	*Graphite (Mt)*	*Tonnes (Mt)*	*Grade (%TGC)*	*Graphite (Mt)*
Proven	15.8	8.4%	1.3	15.8	8.4%	1.3
Probable	35.8	6.9%	2.5	35.8	6.9%	2.5
Total	51.5	7.4%	3.8	51.5	7.4%	3.8

Table 2: Siviour Mineral Resources Summary

Measured	16.8	8.6%	1.4	15.8	8.8%	1.4
Indicated	46.0	7.1%	3.3	39.5	7.2%	2.8
Inferred	30.7	7.0%	2.2	32.1	7.2%	2.6
Total	93.5	7.3%	6.9	87.4	7.5%	6.6

Corporate Governance - Mineral Resource and Ore Reserve Calculations

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

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

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

Cross Referencing of the Resources Announcements

For more details regarding the Siviour resources please see the announcement of 18 August 2022

https://www.asx.com.au/asxpdf/20220818/pdf/45czmnswslkv1j.pdf

Personal notes

Corporate directory

Directors

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

Company secretaries

- Pierre van der Merwe
- Jon Colquhoun

Registered office & principal place of business

- 36 North Terrace

  Kent Town SA 5067

  Phone : + 61 8 8363 6989

  Website: www.renascor.com.au

Share register

- Link Market Services Limited

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  Level 15, 324 Queen Street

  Brisbane QLD 4000

  Phone: + 61 2 8280 7454

  Fax: + 61 2 9287 0303

Auditor

- BDO Audit Pty Ltd

Business objectives

Renascor Resources is an Australian-based company focused on the development of economically viable minerals. Renascor has an extensive tenement portfolio, holding interests in the key mineral provinces of South Australia. Its projects include the Siviour graphite project near Arno Bay, South Australia. The principal activity of the Group during the financial year was the development of the Siviour Graphite Project, mineral exploration and evaluation.

Corporate Governance Statement

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

The Company's Corporate Governance Statement is available on the Company's website.

www.renascor.com.au/corporate-governance

Stock exchange listing

Renascor Resources Limited shares are listed on the:

Australian Securities Exchange
ASX code: RNU

Frankfurt Stock Exchange
(Börse Frankfurt) FSE code: RU8