RENASCOR RESOURCES

Annual Report 2015

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Competent Persons Statement

The exploration results reported herein, insofar as they relate to mineralisation, are based on information compiled by Mr G. W. McConachy (fellow of the Australasian Institute of Mining and Metallurgy) who is a director of Renascor. 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 his information in the form and context in which it appears.

Renascor Resources Limited
Annual Report June 2015

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Please note Corporate Governance Statement is available on the Company’s website www.renascor.com.au/company

These financial statements are the consolidated financial statements of the consolidated entity consisting of Renascor Resources Limited and its subsidiaries. The financial statements are presented in the Australian currency.

Renascor Resources Limited is a company limited by shares, listed on the Australian Securities Exchange (ASX) under the code "RNU" and incorporated and domiciled in Australia. Its registered office and principal place of business is:

Renascor Resources Limited
36 North Terrace
Kent Town SA 5067

A description of the nature of the consolidated entity's operations and its principal activities is included in the review of operations on pages 2 to 20 and in the directors' report on pages 21 to 34, both of which are not part of these financial statements.

The financial statements were authorised for issue by the directors on 28 September 2015. The directors have the power to amend and reissue the financial statements.

Through the use of the internet, we have ensured that our corporate reporting is timely and complete. All press releases, financial statements and other information are available on our website: www.renascor.com.au.

Chairman's Letter to Shareholders

Dear Shareholders,

It is with great pleasure that I present Renascor's Annual Report for the year ended 30 June 2015.

Despite continued difficult conditions for junior explorers on the Australian share market, Renascor made a number of significant breakthroughs during the year. At our Eastern Eyre project, in the southern portion of South Australia's Olympic Dam copper belt, drilling at our Extension Tank and 1050 East prospects intersected significant levels of copper and associated minerals, suggesting high potential for massive copper sulphides and associated minerals within the project area.

We also recently secured the Munglinup project, a strategic tenement holding within the Albany-Fraser Range province of Western Australia that offers immediate, drill-ready prospects for graphite and nickel sulphide.

Whilst this significant progress has not been fully reflected in our current share price, there is strong reason to believe upcoming exploration programs on these projects may provide a catalyst for the re-rating of the company by the equity markets.

Our strategy has, and will continue to, focus on prospects for near-term, economic discoveries on projects where we are able to quickly pass into cost-effective, targeted drill campaigns. During the year this strategy led us to focus on our Eastern Eyre project, where we identified multiple, highly prospective copper prospects that had previously been subject to an exploration prohibition. Similarly, we employed this strategy in securing the Munglinup project, where we will leverage off previous reconnaissance exploration work, as we prepare for initial drilling later this year.

We have maintained a strong exploration portfolio. This portfolio includes our Warrior and Frome uranium projects, where our strategy has been to limit exploration spending, while maintaining drill-ready exploration projects that offer opportunities for economic discoveries either under present market conditions or in the event of improved investor sentiment toward uranium. The portfolio also includes our Farina and Carnding projects, which offer excellent prospects in copper and gold. In addition to the Munglinup project, we have added important exploration tenure, acquiring adjacent tenements at our Eastern Eyre and Farina projects. To limit non-essential expenditure, we have also relinquished tenements considered less prospective. Our new tenements, together with Eastern Eyre, Munglinup and other projects, provide us with a strong pipeline of potential projects for future growth and development.

In formulating and executing our strategy, we have taken into account the uncertainty and volatility in the global markets over the past year. We have minimised cash costs by focusing on accessible, near-surface projects, where we can quickly advance toward targeted, cost-effective drill programs. We have further attempted to minimise costs by reducing personnel and other administrative costs. As a result of these measures, we believe we are in a strong position to benefit from our significant work to date, as we continue to advance our exploration programs in an efficient manner.

On behalf on my Board and fellow shareholders, I thank our Managing Director, David Christensen and the entire Renascor team for their dedicated work during an exciting and challenging year. I also extend my sincere thanks to you, our shareholders, for your continued support.

Yours faithfully,

Stephen Bizzell
Chairman

Review of Operations

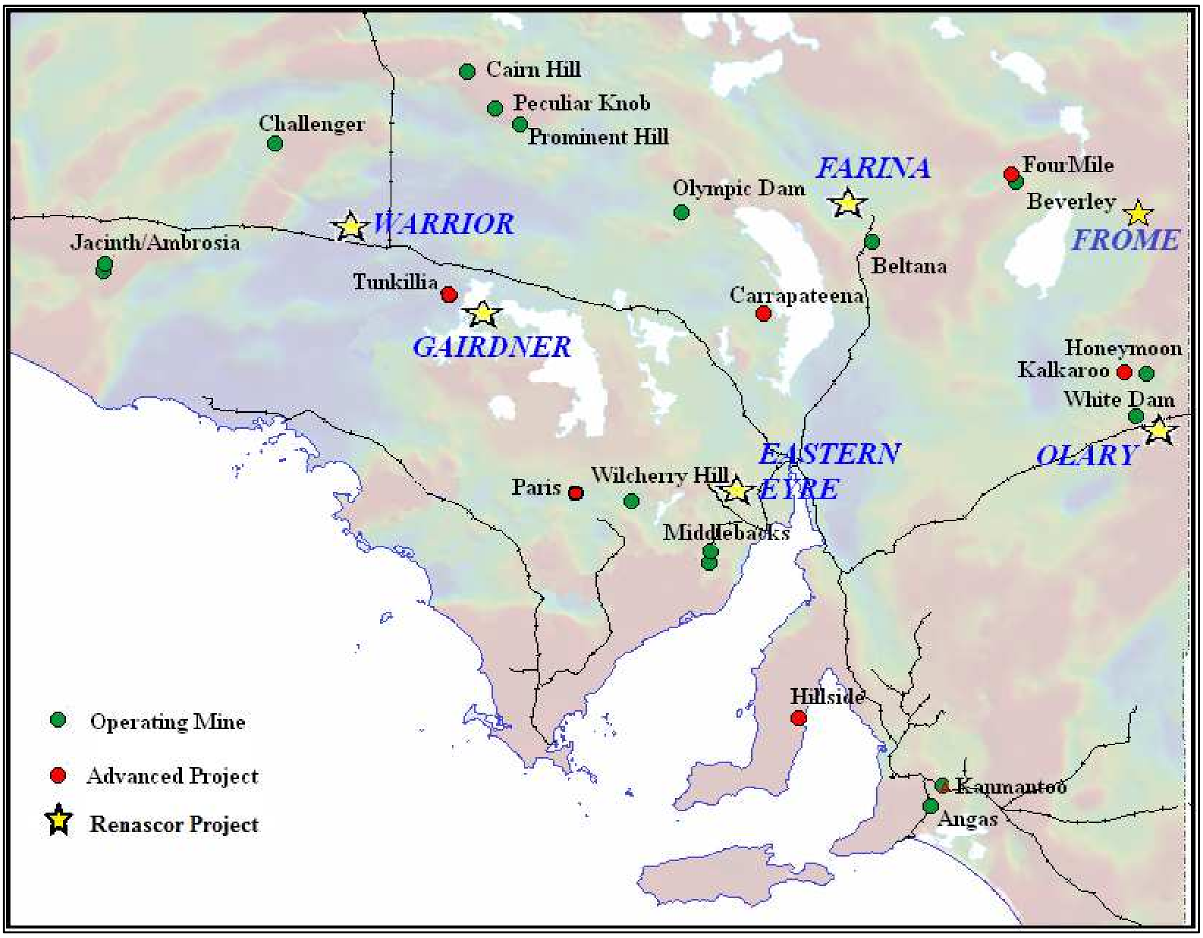

Figure 1. South Australian Project Map

Key Project Review

Project	Prospect(s)	Location	Primary target(s)	Status
Eastern Eyre	Extension Tank	Olympic Dam copper belt, Southern Gawler Craton (SA)	Copper, IOCG	✓ High-amplitude gravity anomaly identified within major structural corridor ✓ Maiden drill program intersected broad intervals of strongly anomalous copper and hematite alteration ✓ Ground gravity and magnetic surveys completed ✓ Follow-up drilling intersected anomalous copper within extensive mafic volcanic sequence ✓ Reconnaissance holes drilled immediately to the east intersected strongly anomalous lead, zinc and copper
Eastern Eyre	1050 East	Olympic Dam copper belt, Southern Gawler Craton (SA)	Copper	✓ Diamond drilling intersected broad copper mineralisation down-dip of previously intersected high-grade, massive sulphide intersections ✓ Follow-on drill targets for additional massive sulphide development identified
Eastern Eyre	Nilginee, Knights	Olympic Dam copper belt, Southern Gawler Craton (SA)	Copper, IOCG	✓ Surface sampling returned anomalous copper values over gravity targets ✓ Reconnaissance drilling intersected anomalous zinc, copper and lead
Eastern Eyre	Freshwell	Olympic Dam copper belt, Southern Gawler Craton (SA)	Copper, IOCG	✓ Geochemical (copper-zinc) anomaly identified in fault splay along-strike from 1050 East ✓ Reconnaissance drilling intersected anomalous zinc, copper and lead

Key Project Review (continued)

Project	Prospect(s)	Location	Primary target(s)	Status
Eastern Eyre	Highway	Olympic Dam copper belt, Southern Gawler Craton (SA)	Copper, IOCG	✓ Surface sampling returned anomalous copper values over gravity target ✓ Geophysical modelling completed for drill-testing
Eastern Eyre	Ozone, Laura, McMahons, Cocoa Dam	Olympic Dam copper belt, Southern Gawler Craton (SA)	Copper, IOCG	✓ High-amplitude gravity and magnetic targets identified along-strike of 1050 East and Extension Tank ✓ Geophysical modelling completed for drill-testing
Munglinup	Multiple	Albany Fraser Range (WA)	Graphite, nickel-sulphide	✓ New project area acquired ✓ Conductive targets identified for drill-testing ✓ Additional targets identified for follow-up ground work
Carnding	Sunshine, others	Central Gawler Craton (SA)	Gold	✓ Data review completed on advanced gold exploration project ✓ Multiple geochemical and geophysical targets identified, including Sunshine prospect, with previous drill results including 2 metres @ 6.65 g/T gold
Warrior/Frome	Multiple	Gawler Craton/Frome Basin (SA)	Sandstone--hosted uranium	✓ Drill programs prepared for uranium targets
Farina	Multiple	Adelaide Fold Belt (SA)	Sedimentary copper	✓ Elevated copper and gold prospects identified for drill-testing

Eastern Eyre

Location:	Southern Gawler Craton (South Australia)
Tenements:	ELs 4721, 5012 and 5236 (100%) and ELs 5400 and 5401 (option to acquire 100%)
Area:	1,514 km^2
Target:	Copper and associated mineralisation

Renascor's Eastern Eyre project contains multiple high priority targets for large-scale copper mineralisation. See Figure 2. The project area includes large portions of the Roopena-Angle Dam fault corridor, a largely untested zone that extends over approximately 40 kilometres. Renascor considers this structure to be a major conduit for mineralisation sourced from the adjacent Hiltaba-age granites immediately east of the fault. These granites are associated with mineralisation at the major deposits (e.g., Olympic Dam and Prominent Hill) within the Olympic Dam copper belt. Within the Angle Dam fault trend, at the 1050 East prospect, Renascor has intersected high-grade copper-cobalt-silver mineralisation, with results including 13m @ 1.45% Cu, 66 ppm Ag and 0.17% Co (from 215m), including a massive sulphide interval of 8m @ 2.2% Cu, 92 ppm Ag and 0.26% Co. Renascor considers unexplained gravity, magnetic and geochemical anomalies within the Angle Dam fault structure, as well as the parallel Roopena fault structure, as particularly prospective targets for economic copper ore bodies. During the reporting period, Renascor identified multiple targets within this fault corridor, completed ground sampling and geophysical surveys over these targets and subsequently undertook initial and follow-up drilling on high priority copper targets.

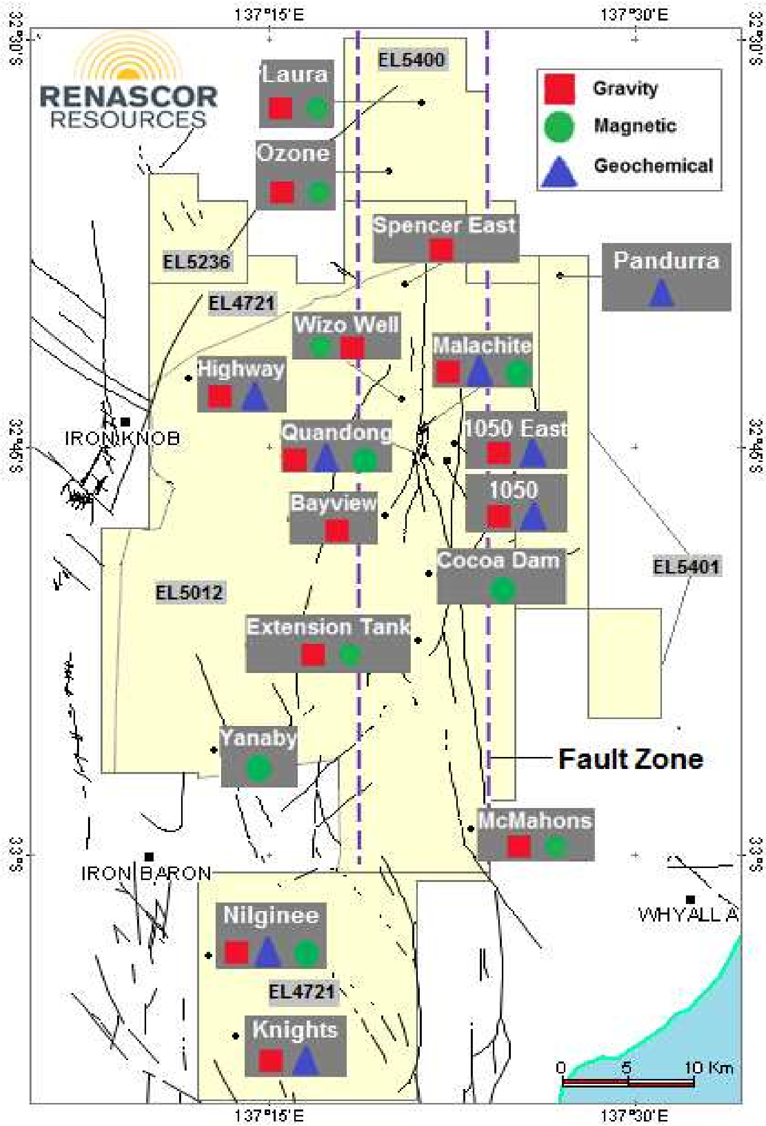

Figure 2. Eastern Eyre project, Eastern Eyre project, showing identified gravity, magnetic and geochemical targets

Eastern Eyre (continued)

Overview

Renascor's exploration at the Eastern Eyre project is targeting large-scale copper deposits within the southern portion of the Olympic Dam copper belt. See Figure 3. The Olympic Dam corridor is generally considered to be among the world's most prospective target areas for copper deposits, hosting the massive Olympic Dam deposit, as well as other large-scale copper deposits, including Prominent Hill and Carrapateena to the north of the project area and the Hillside deposit and extensive historical copper mining district of Moonta to the south. While large target zones of the Olympic Dam corridor are often located far from infrastructure and in areas with deep cover sequences, Renascor's project area is readily accessible, with basement targets from surface to approximately 200m depth, amongst the shallowest targets in the Olympic Dam corridor.

In addition to its favorable location, Renascor's project area benefits from widespread copper mineralisation intersected from historical drilling in several prospect areas located adjacent to the Roopena-Angle Dam fault zone. The majority of these prospects were targeted from the late 1960s through the 1980s using geochemical surface sampling, followed by shallow drilling. The presence of multiple zones of copper mineralisation suggests to Renascor that the Roopena-Angle Dam fault zone represents a zone of extensive hydrothermal alteration. The majority of the historical exploration programs in the project area generally bypassed this faulting zone, instead focusing on the areas to the west, where soil sampling provided an effective targeting mechanism. The discovery by Rex Minerals Ltd in 2009 of the Hillside copper deposit to the south of the project area has reinforced the importance of the faulting zone in the deposition of ore bodies. Accordingly, Renascor considers targets located proximate to the Roopena-Angle Dam fault to represent particularly attractive (and often untested) targets. In addition to assessing the previously identified targets east of the faulting zone, a major focus of Renascor's initial exploration efforts has been the Roopena-Angle Dam fault zone.

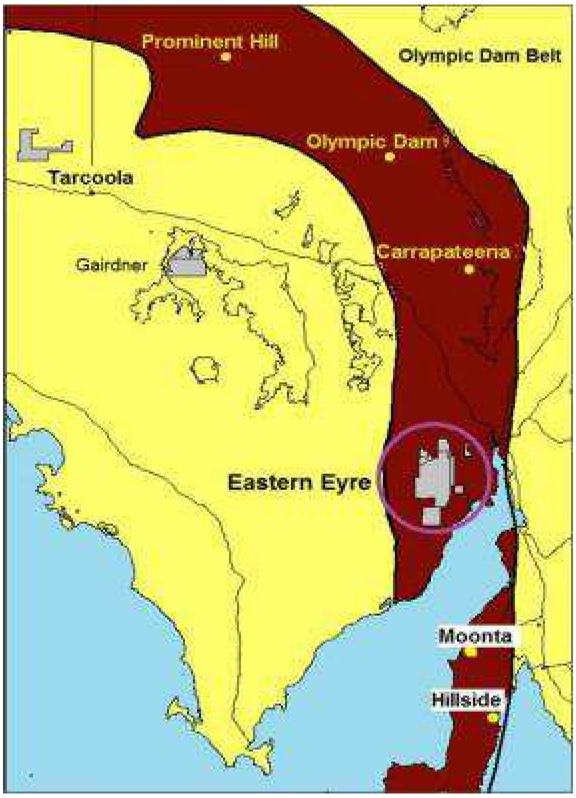

Figure 3. Olympic Dam copper belt, showing location of Eastern Eyre project and significant mineral deposits

Prior to Renascor's recent activity in the project area, an additional factor hindered exploration, contributing to the lack of drill-testing performed over highly prospective areas. Dating prior to the Hillside discovery in 2009, the Department of Defence has sought to expand its Cultana Training Area, located to the east of Renascor's Eastern Eyre project, into areas covered by portions of Renascor's project area extending west over the Angle Dam fault zone. While Hillside's discovery, as well as increased availability of geophysical targeting to modern explorers, increased the attractiveness of prospects within the faulting zone within Renascor's project area, the Department of Defence's expansion plans limited the ability to gain exploration access to test this area. In 2012, the Department of Defence and the Government of South Australia agreed upon protocols for conducting exploration within the Cultana Training Area and proposed extensions into Renascor's project area. With these procedures clarified, Renascor successfully negotiated an access agreement with the Department of Defence in 2013.

Renascor's initial activities at Easter Eyre included a program of pre-drilling exploration over the project area, including an analysis of previous exploration data, including surface sampling, drill intersections and aeromagnetic surveys, with a particular emphasis on a well-defined zone of surface copper anomalism as defined by rotary air blast (RAB) drilling in an area immediately adjacent to the Roopena-Angle Dam fault structure. Amongst these historical targets, Renascor identified multiple prospects, which evidenced both significant copper geochemistry from previous drilling, as well as prospectivity for proving up economic copper deposits through additional drilling in untested areas defined by zones of anomalous copper at surface. Renascor subsequently undertook geophysical surveys, including a detailed airborne EM survey over the RAB zone, and identified Extension Tank, 1050 East and other targets for first-pass drilling.

Eastern Eyre (continued)

Extension Tank

Extension Tank is defined by a discreet, high amplitude (6MGal) gravity anomaly within the Roopena fault zone. Extension Tank also has a strong magnetic signature, offering a gravity-magnetic association comparable to large IOCG-style deposits within the Olympic Dam domain. Previous drilling within the Roopena fault at the Spencer prospect (see Figure 2) included intersections of extensive IOCG-alteration and elevated copper. As a result of the density of the Extension Tank anomaly, in addition to its magnetic association and discreet location within the Roopena fault structure, during the reporting period, Renascor undertook reconnaissance drill testing of Extension Tank, to test for possible IOCG development within the interpreted high-density zones of the gravity anomaly. Prior to Renascor's recent drilling, the interpreted gravity anomaly had not been adequately drill-tested, with limited shallow drilling over the southern and western portions not explaining the gravity anomaly. Renascor completed two reverse circulation holes at Extension Tank, targeting the most central of three interpreted high-density source regions for the observed gravity anomaly. See Figure 4.

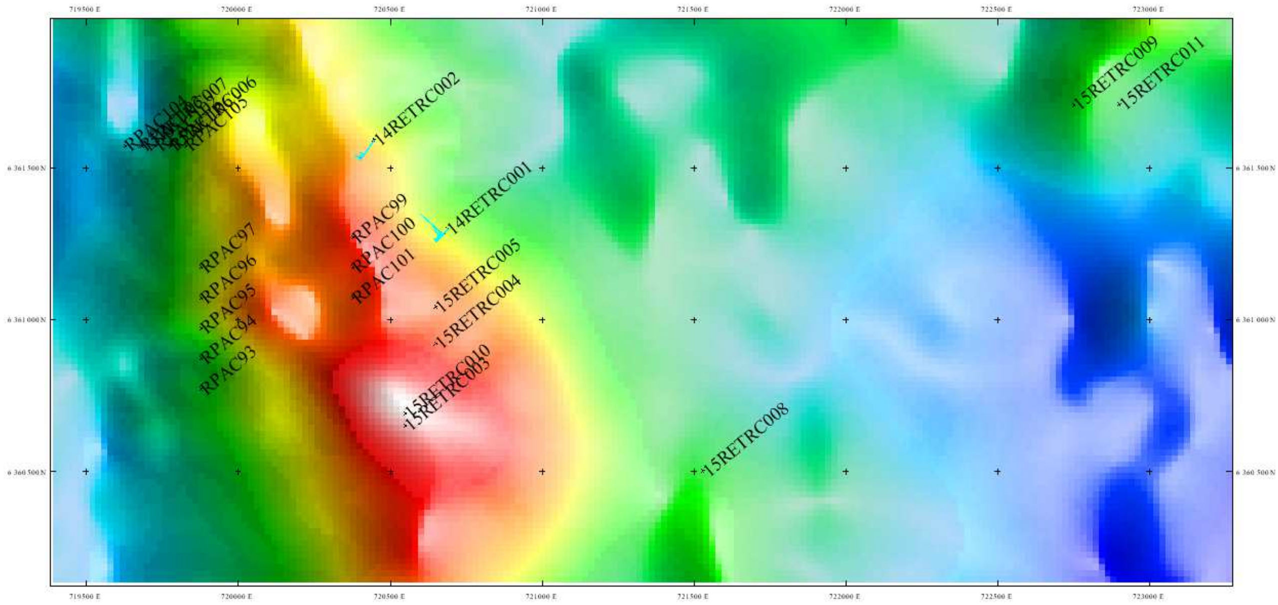

Figure 4. Extension Tank. Gravity image showing Renascor drill collars and down hole copper assay bar graphs, high-density density target zones and shallow historical drill hole collars

Eastern Eyre (continued)

Extension Tank (continued)

Hole 14RETRC001 was drilled to 198 metres to test the eastern portion of the central gravity zone and intersected strongly anomalous copper sulphide mineralisation, including chalcopyrite, with results including 8m at 0.45% Cu from 64 metres. Mineralisation is associated with fine crystalline hematite within a brecciated metabasalt. See Figure 5. Hole 14RETRC002, located 300 metres to the north of hole 14RETRC001, was completed to 162 metres to test for continuation of the interpreted density target zone intersected in hole 14RETRC001. Hole 14RETRC002 intersected 42 metres of intermittent hematite alteration from 120 metres to end-of-hole, with intermittent intervals of minor, fine-grained copper sulphide mineralisation. The level of alteration appeared to be increasing towards the end-of-hole, however, ground conditions prevented the continuation of drilling in the initial drilling program.

Figure 5. Hole 14RETRC001. Sample of RC chips from 68 metres to 69 metres depth

Following completion of the initial drilling at Extension Tank, Renascor completed infill gravity and magnetic surveys to confirm and refine the target geometries for IOCG-style responses. The detailed gravity coverage suggested strengthening and extension of the gravity zone to the south of Renascor's existing scout drill holes (holes ETRC001 and ETRC002). The magnetic survey confirmed a strongly magnetic East-West trending zone south of hole ETRC001 and immediately north of the gravity peak.

Eastern Eyre (continued)

Extension Tank (continued)

Renascor subsequently completed nine reverse circulation drill holes for approximately 1,600 metres, testing the previously identified geophysical anomalies, as well as anomalies to the immediate east, proximate to the Angle Dam fault trend. See Figure 6. The cost of drilling was partially funded by a grant awarded under South Australia's Plan for Accelerating Exploration (PACE) initiative.

Drilling over the Extension Tank geophysical anomalies intersected a thick sequence of predominantly fine-grained mafic meta-basalts, inferred as equivalents to Lower Gawler Range Volcanics. Low-level sulphide mineralization was intersected within the main geophysical anomalies, with anomalous copper levels. Renascor considers that the mafic sequence is the likely cause of the strong gravity and magnetic features at Extension Tank.

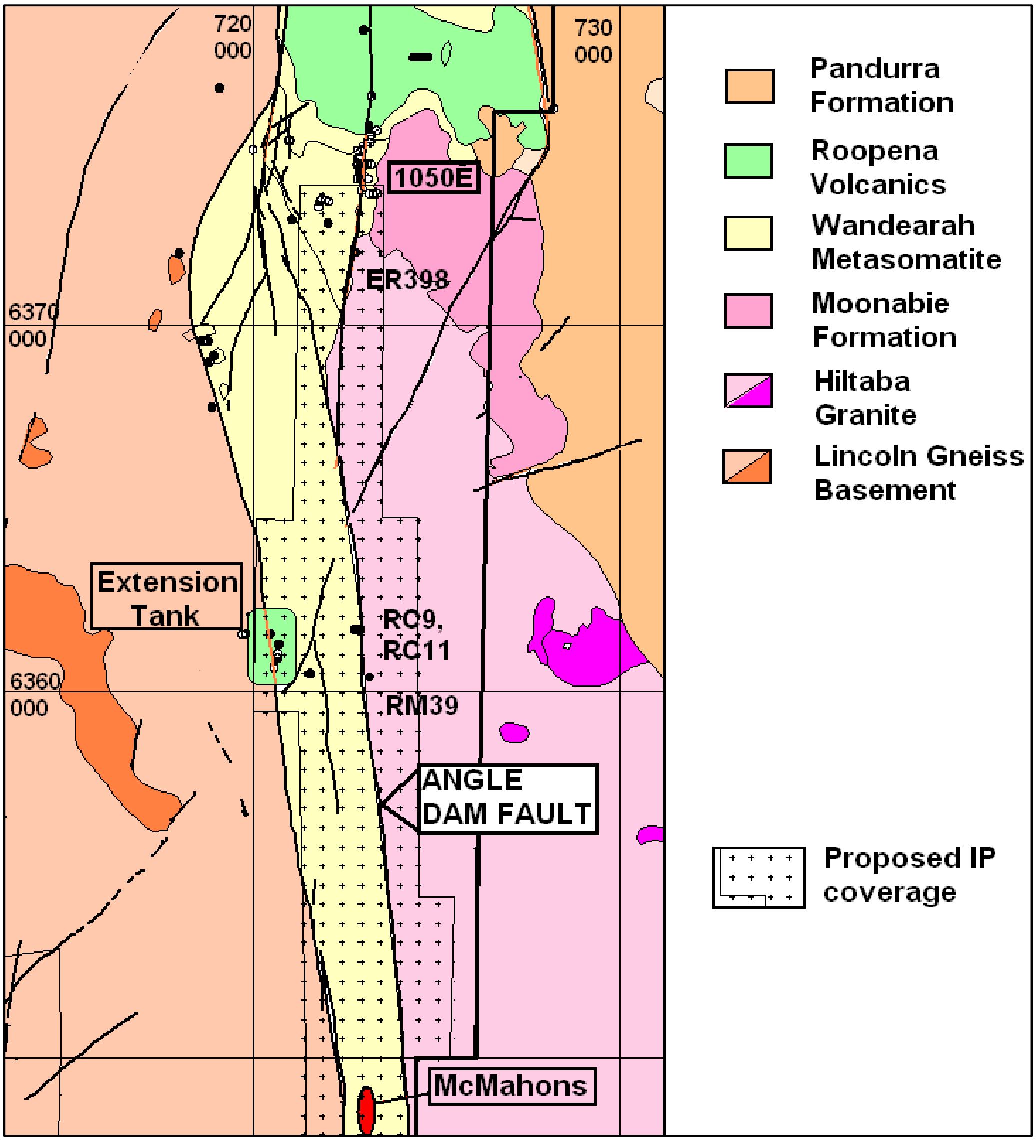

Figure 6. Eastern Eyre project, showing drill locations proposed induced polarisation coverage

Drilling to the immediate east of Extension Tank, adjacent to the Angle Dam fault, intersected strongly anomalous lead, zinc and copper in two reconnaissance holes, ETRC09 and ETRC11. In addition to Renascor's drill results at 1050 East, historical shallow drilling in proximity to the fault structure also returned anomalous geochemical results, including 10m @ 810 ppm Cu and 76 ppm Co (from 20m) in hole RM 39 and 3m @ 580 ppm Cu (from 27m to end of hole) in hole ER398. See Figure 6. These historical results, coupled with Renascor's recent drill results at 1050 East and east of Extension Tank, suggest that the Angle Dam fault structure is extensively mineralised and offers high potential for economic deposits of massive copper sulphides and associated minerals.

Eastern Eyre (continued)

1050 East

The 1050 East prospect is located to the north of Extension Tank at the margin of the Roopena-Angle Dam fault structure. See Figure 2. In 2014, Renascor discovered high-grade copper-cobalt-silver mineralisation at 1050 East, with results including 13m @ 1.45% Cu, 66 ppm Ag and 0.17% Co (from 215m) in hole EEDD012, including a massive sulphide interval of 8m at 2.2% Cu, 92 ppm Ag and 0.26% Co (from 217m). See Figure 7. Renascor considers the 1050 East discovery to represent a significant new style of copper mineralisation in the Olympic Dam domain with high potential to deliver an economic copper resource.

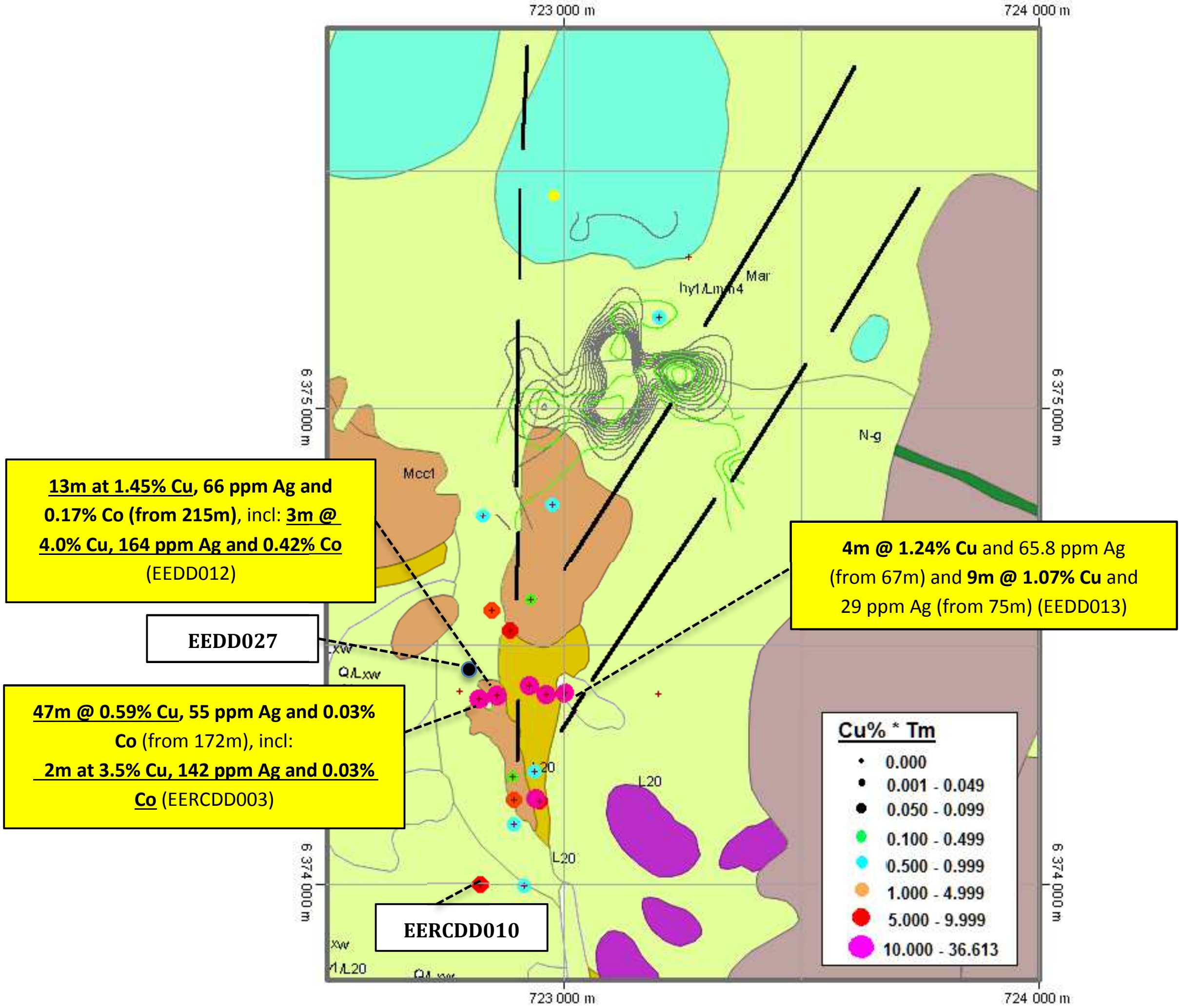

Figure 7. 1050 East massive sulphide zone showing drill holes >125m, with significant results

During the recently completed year, Renascor's activities included drilling two diamond holes targeting extensions to massive sulphide zones intersected in Renascor's initial drill programs at 1050 East. The two holes were completed on Section 6374400N (which includes hole EEDD012) and Section 6374000N. In earlier drilling of up to approximately 200 metres, Renascor intersected multiple +1.0% copper intersections over both Sections 6374400N and 6374000N. Results from the drilling suggest continued sulphide copper development over both Sections 6374400N and 6374000N in areas immediately down-dip of previously intersected copper sulphides. Hole EEDD027 was drilled to 381 metres to collect additional information down-dip of hole EEDD012, where results included intersections of massive sulphides over 8 metres from approximately 200 metres. Hole EEDD027 intersected sulphide mineralisation with best copper intercepts of 23m @ 0.18% Cu (from 244m) including 4m @ 0.48% Cu (from 263m), 2m @ 0.31% Cu (from 231m) and 68m @ 400ppm Cu (from 16m). Hole EERCDD010 was drilled 400 metres to the south of EEDD027 to test for similar sulphide mineralisation on Section 6374000N, where previous results included copper mineralised zones in drilling up to approximately 200 metres, intersecting minor copper mineralisation.

Eastern Eyre (continued)

1050 East (continued)

The results continue to confirm that the 1050 East prospect hosts significant copper mineralisation that appears structurally related to faulting within the Roopena-Angle Dam fault structure. At 1050 East, Renascor intersected copper mineralisation within the Angle Dam Volcanics sequence, the same stratigraphy that hosts copper mineralisation within the north-northeast trending Freshwell fault splay. See Figure 8. Renascor is continuing its research into the timing and style of this unique style of mineralisation within the Gawler Craton in collaboration with the Geological Survey of South Australia, Department of State Development Department. 1050 East is situated at the margin of this fault splay and the Angle Dam fault structure, which Renascor considers a likely conduit for mineralisation sourced from nearby Hiltaba-age granite. The limited drilling that has occurred within the Freshwell fault splay has confirmed the presence of significant copper and lead at the Freshwell prospect. This suggests to Renascor that the splay has high potential to contain additional copper development of the type intersected by Renascor at 1050 East.

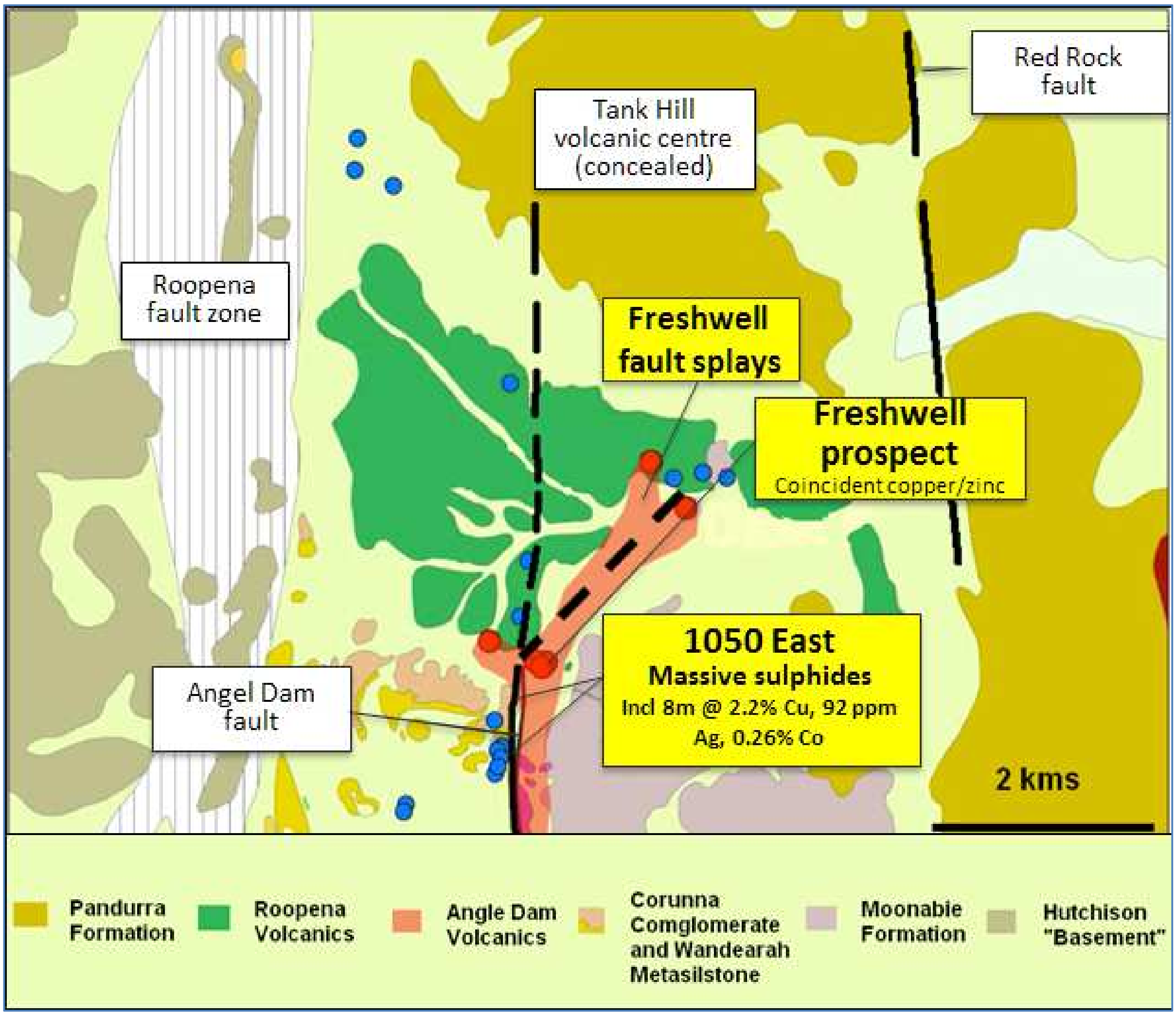

Figure 8. 1050 East prospect area, showing recently interpreted Freshwell fault splays and historic drill holes (in red and blue) (underlying image from McAvaney and Wade, May 2014)

Eastern Eyre (continued)

Other prospects at Eastern Eyre

In addition to the Extension Tank and 1050 East prospects, Renascor considers the wider Roopena-Angle Dam fault structure to offer highly prospective and untested targets for large-scale copper mineralisation. The results at Extension Tank and the discovery of high-grade copper at 1050 East have highlighted the significance of the Roopena-Angle Dam fault, which extends through the project area for approximately 40 kilometres, as a potential transport system and host for extensive copper mineralisation. Significantly, only limited exploration has been conducted along this trend. In addition to conducting drilling at Extension Tank and 1050 East, during the reporting period, Renascor expanded its exploration activities to include reconnaissance testing and initial drill testing of other similarly prospective copper prospects within the fault-controlled systems within the project area. Significant exploration activities undertaken during the year include:

- *Freshwell.* At Freshwell, Renascor completed two reverse circulation holes totalling 186 metres to test for copper and associated mineralisation similar to that intersected by Renascor at its 1050 East prospect. The initial hole (14REERC028) intersected Angle Dam porphyry located approximately 800 metres from known outcrop and returned 8m @ 0.21% Pd, 117 ppm Zn and 73 ppm Cu from the surface. The second hole (14REERC029) intersected undeformed black shales and oxidised sandstones, with 10m @ 0.24% Pb, 345 ppm Zn and 693 ppm Cu from 24 metres down hole depth. Renascor does not currently plan to conduct additional drilling on the Freshwell prospect.

- *Nilginee.* Renascor completed one reverse circulation hole to 138 metres to test a 3 MGal amplitude gravity anomaly and co-incident multi-element soil geochemical anomaly at the Nilginee prospect. The hole intersected a broad zone of low-grade mineralisation from 82 metres that included 56m @ 468 ppm Zn, 352 ppm Cu and 102 ppm Pb. Follow-up drilling at Nilginee will be considered after additional geophysical studies.

- *Knights.* Renascor completed one reverse circulation hole to 120 metres to test Knights, a gravity anomaly located approximately 5 kilometres south of Nilginee. The target was also a co-incident multi-element soil geochemical anomaly. The hole intersected a broad zone of low-grade mineralisation from surface that included 64m @ 475 ppm Zn, 145 ppm Cu and 29 ppm Pb, including 8 metes @ 0.13% Zn from 16 metres. Follow-up drilling at Knights will be considered after additional geophysical studies.

Next steps

Renascor's initial exploration work at Eastern Eyre, including the discovery of high-grade, massive sulphide at 1050 East and the discovery of widespread copper mineralisation at Extension Tank, has highlighted the importance of the major fault structures in the project area. In particular, recent results suggest that the Angle Dam fault offers significant untested targets for economic concentrations of copper. Within this structure, in addition to 1050 East and the recently drilled area immediately east of Extension Tank, Renascor has identified additional untested gravity, magnetic and geochemical drill targets. As a next-step, Renascor plans to undertake geophysical testing, including an extensive induced polarisation survey to identify sulphide zones, after which it intends to to drill-test identified targets.

Munglinup

Location:	Albany Fraser Range (Western Australia)
Tenements:	E74/517, E74/518, E74/523, E74/531, E74/538, E74/544, E74/545 (acquiring 100%)
Area:	579 km^2
Target:	Graphite and nickel sulphide

The Munglinup project is located within the Albany-Fraser Range province of Western Australia between the regional towns of Esperance and Ravensthorpe. See Figure 9. There are several significant minerals deposits located adjacent or proximate to the project area, including the Halbert's graphite deposit, a high-grade, coarse flake graphite deposit located along-strike and contiguous to EL74/517 and EL74/518. First Quantum Mineral Ltd's nickel mine is located approximately 40km to the west of EL74/518, and Poseidon Nickel Limited's Maggie Hays and Emily Ann nickel sulphide deposits are located approximately 50km north EL74/544. Renascor considers the project area to offer high prospectivity for both graphite and nickel sulphide, and it has identified multiple drill-ready targets.

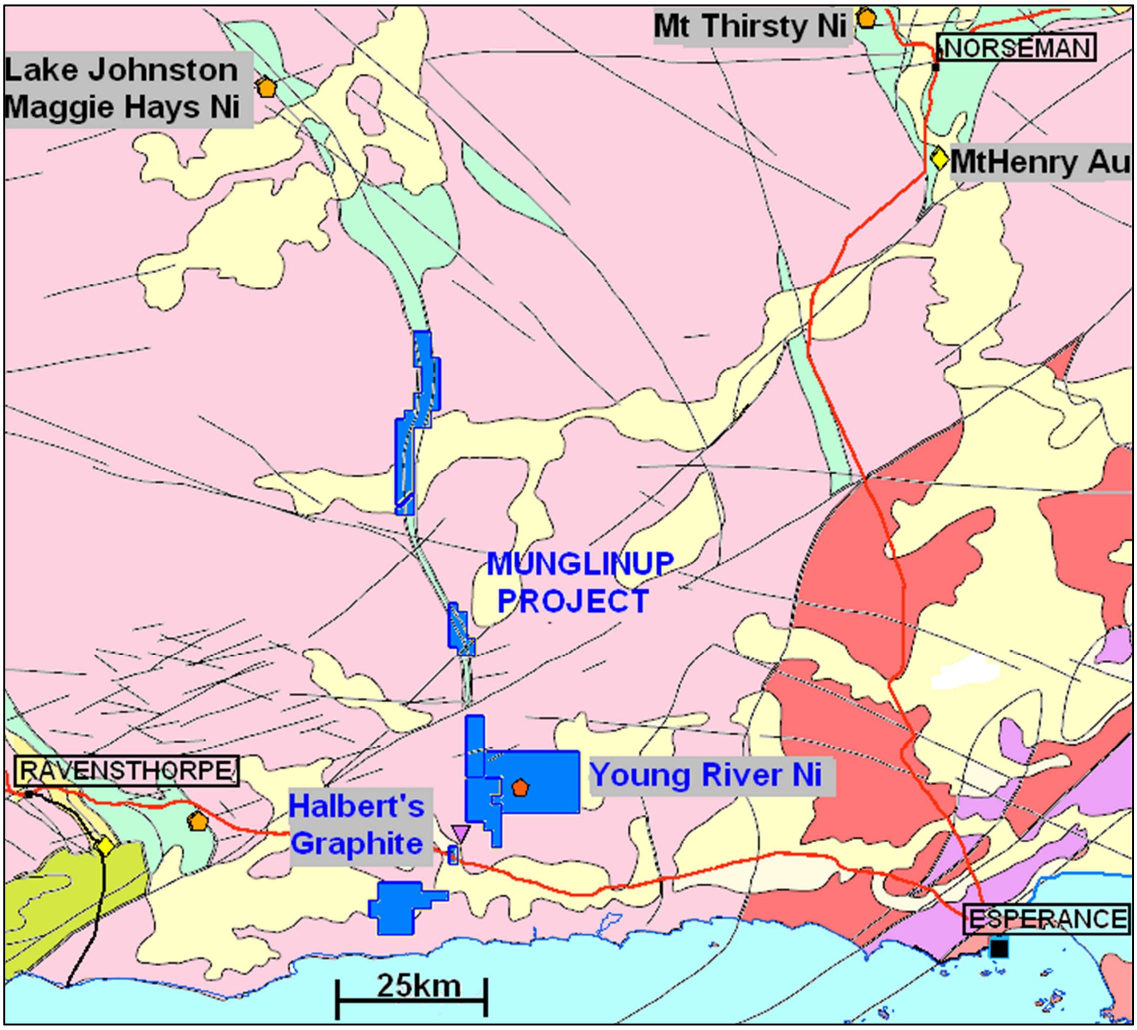

Figure 9. Munglinup project (in blue), showing major mineral occurrences and regional structures

Munglinup (continued)

Graphite prospects

Within the project area, Renascor has identified multiple drill-ready targets for coarse flake, high-grade graphite of the type located within the adjacent Halbert's deposit. Halbert's is among Australia's highest-grade graphite deposits, with a reported JORC-compliant measured and indicated resource of 1.47 Mt at a fixed carbon content of 18.2%. Sixty-seven percent (67%) of the recoverable graphite from Halbert's is reportedly coarse flake (+150 micron), with 35% classified as jumbo flake (+300 micron).

The regional structure that hosts the Halbert's deposit, the Halbert's Shear Zone, extends through Renascor's new project area over approximately 25 kilometres strike extent. See Figure 11. Limited previous drilling within this structure, on E74/518 in Munglinup Central (to the immediate south of the Halbert's graphite deposit) intersected high-grade graphite, including narrow graphite zones containing up to 34.9% TGC. To the immediate north of the Halbert's deposit, the Halbert's Shear Zone extends for approximately 20km to the north on newly acquired E74/517 and E74/531. A recently completed electromagnetic (VTEM) survey over this northern extension has identified several prospective conductive targets that Renascor considers high priority targets for Halbert's-style graphite deposits. See Figure 11. Renascor has identified additional prospective graphite targets on the newly acquired tenements over areas that have not yet been subject to high quality airborne EM. These areas, which include portions over which ground sampling has yielded high-grade graphite at surface, offer additional potential for further graphite targets.

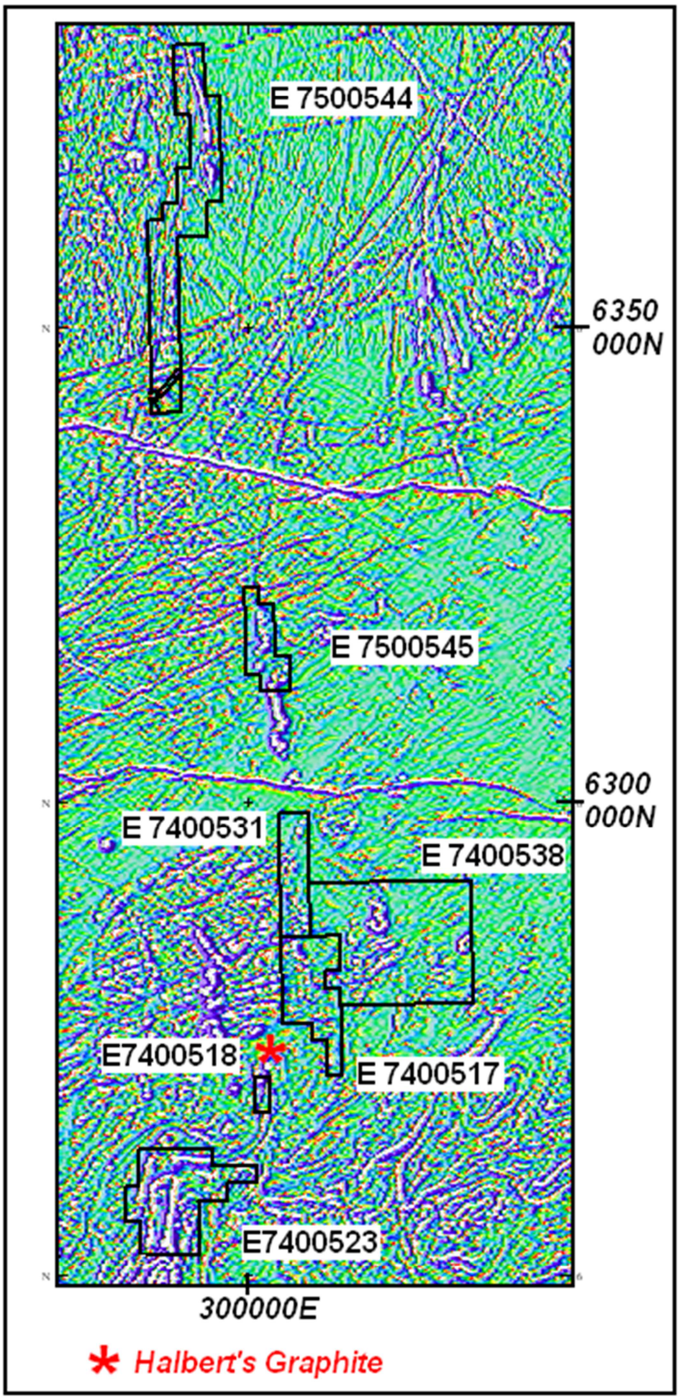

Figure 10 (right). Munglinup project tenements on regional total magnetic intensity gradient image

Munglinup (continued)

Nickel prospects

In addition to its graphite potential, Renascor considers the project area to offer similarly high-priority nickel-sulphide prospects. The project tenements are situated in an untested area that is considered to be the southern extension of the Lake Johnston Greenstone belt, the structural setting for Poseidon Nickel Ltd's Maggie Hays and Emily Ann nickel sulphide deposits, located approximately 50km to the north of E74/544. See Figure 9. In 2013, Lithex Resources Ltd commissioned a review of the project's nickel-sulphide potential by Western Mining Services Pty Ltd. The Western Mining Services review concluded that, on a regional scale, the Munglinup project tenements host significant strike length of nickel sulphide prospective ultramafic rocks within an underexplored strike extension of the Lake Johnston Greenstone belt, a known nickel sulphide mineralised province. Limited nickel exploration drilling undertaken by Lithex within E74/518 supports the nickel sulphide prospectivity, with four (of four) holes drilled in a reconnaissance, graphite-targeted drill program in 2013 intersecting widespread hydrothermal veining and alteration, with associated low level copper and PGE anomalism. According to Western Mining Services, the anomalous mineralisation from the Lithex drilling is consistent with the distal expression of a nickel sulphide deposit. See Figure 12. Accordingly, Renascor considers that conductive zones within the identified Greenstone belt offer high potential for nickel-sulphides, in addition to graphite.

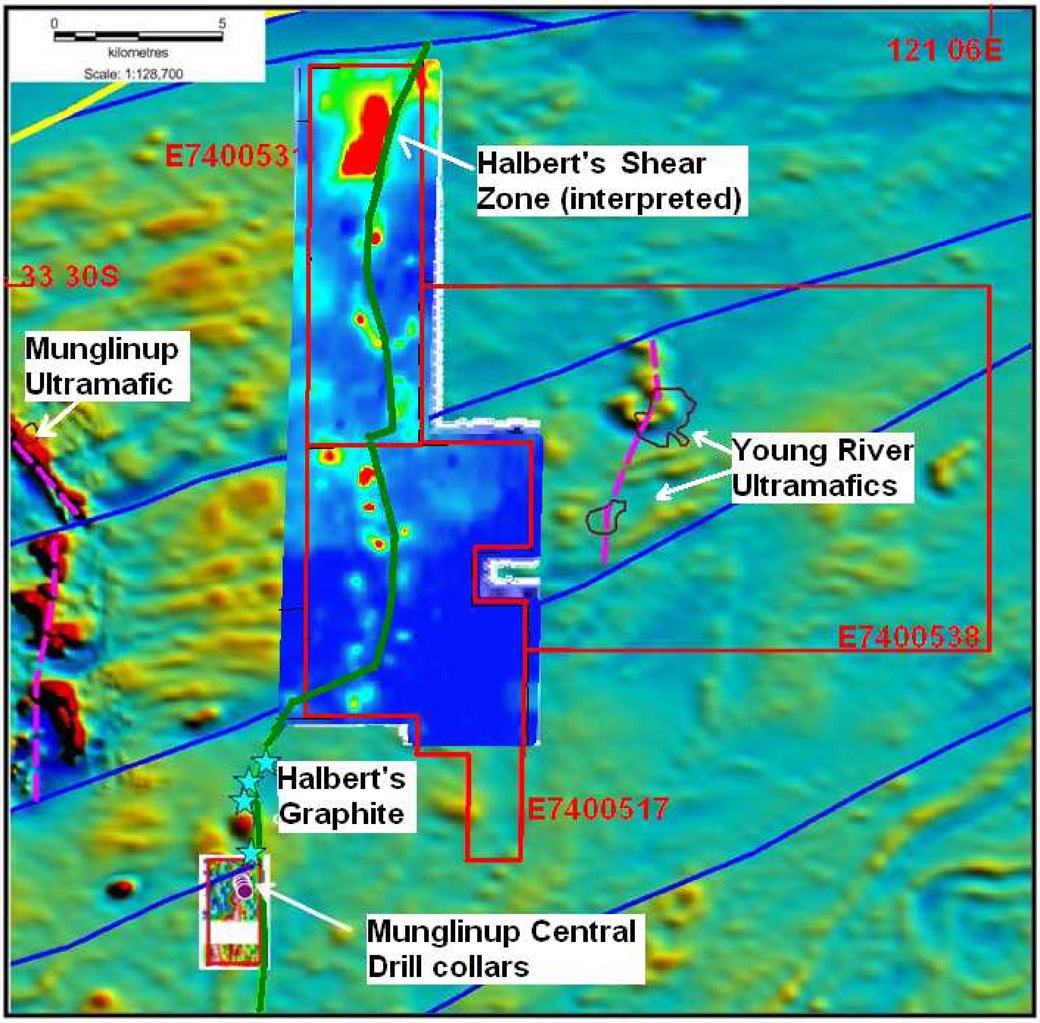

Figure 11. Munglinup project, showing VTEM and SKYTEM late channel conductivity for central portion, superimposed on a background of magnetics

Munglinup (continued)

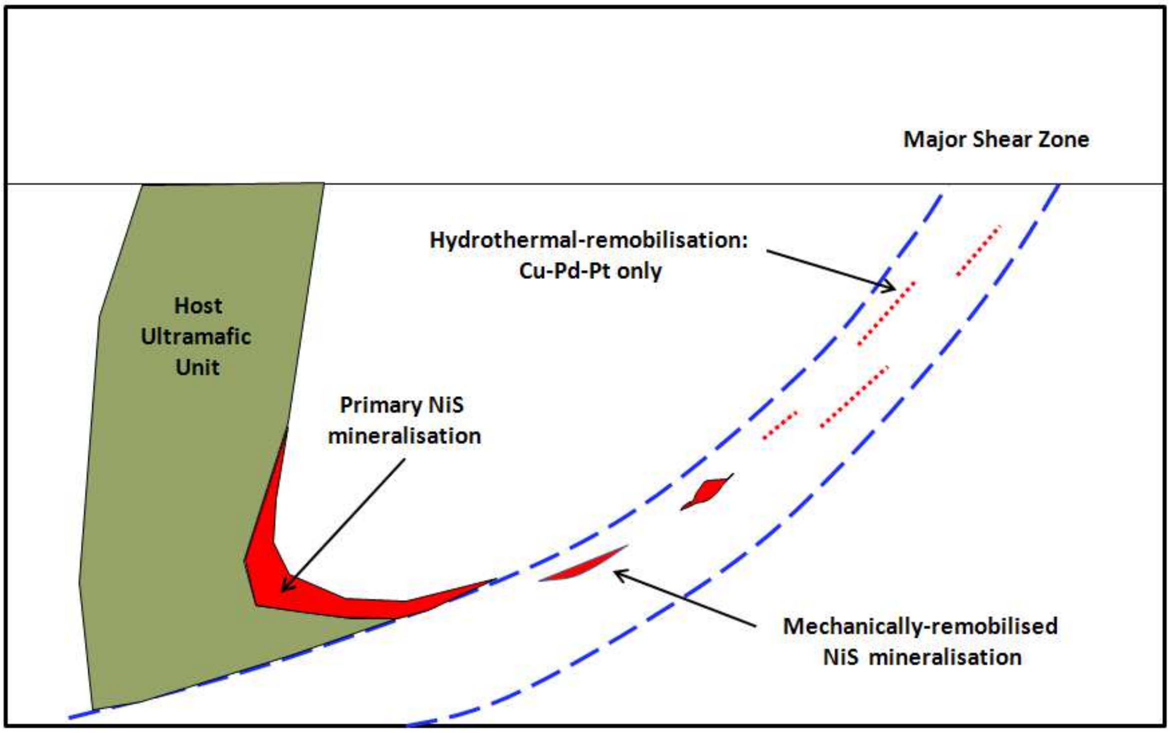

Figure 12. Conceptual nickel sulphide mineralisation model (from Western Mining Services)

The Western Mining Service review also interpreted the likely continuation of the Halbert's Shear to the north and south of Halbert's graphite deposit, and outlined the possibility that this represents the off-set continuation of the Lake Johnston ultra mafics and nickel sulphide belt. From the recently completed EM survey completed over this area, Renascor has identified several conductors that it considers high priority targets for nickel sulphide mineralisation. In addition, the wider tenement area, including, E74/538, contains several known occurrences of outcropping ultra mafic rocks and near-surface geochemical anomalies over areas that have not been subject to detailed EM surveys. In particular, E74/538 contains an historical nickel occurrence at Young River (see Figure 8), with extensive ultramafic outcrops. Renascor considers the coincidence of a major shear zone and ultramafic host sequence as necessary pre-cursor for nickel sulphide prospectivity.

Next steps

Renascor's upcoming exploration program for the Munglinup project is expected to include geologic mapping and sampling (with further assaying and petrology) along the conductive sequence defined by the Halbert's Shear Zone. Subsequently, Renascor expects to commence initial drill-testing. Additional exploration work is expected to focus on historical geochemical occurrences of graphite and nickel and will include additional geologic mapping and sampling, and possible airborne or ground EM surveys

Warrior

Location:	Gawler Craton (South Australia)
Tenements:	ELs 4570 and 4707 (100%, subject to 1% net smelter royalty)
Area:	310 km^2
Target:	Sandstone-hosted uranium

Warrior is an historic uranium project discovered by PNC Exploration Pty Ltd (PNC), the former Japanese government sponsored uranium exploration company, in the late 1970s. The project has been subject to infrequent exploration since this time. Renascor acquired the project in 2013 in exchange for a residual net smelter royalty of 1%. Renascor's strategy at Warrior is to utilise the significant exploration work undertaken by PNC in an era of low uranium prices to create low cost opportunities to identify a valuable resource under present market conditions.

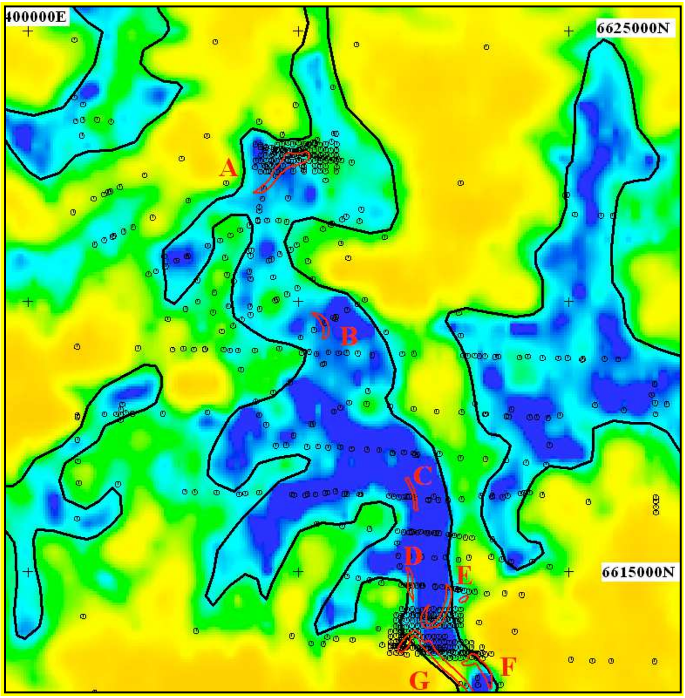

Figure 13. Warrior paleochannel, showing uranium mineralised zones (A through G) as identified by PNC, over airborne EM conductivity image

Prior to relinquishing Warrior in the early 1980s, PNC identified seven discrete zones of elevated uranium mineralisation. See Figure 13. Limited exploration efforts, largely undertaken between 2005 and 2008, identified prospective extensions to the Warrior paleochannel, as well as confirming the presence of elevated uranium throughout the project area.

Through the use of additional core drilling and a prompt fission neutron (PFN) tool, in both the elevated uranium zones discovered by PNC, as well as extensions to the paleochannels suggested by later exploration work, Renascor considers Warrior to offer significant prospects for the delineation of an economic uranium ore body. Renascor has completed an assessment of the existing drill data and confirmed a significant variation between air core results and results obtained from the limited core sampling available from adjacent holes. Renascor has identified targets for testing using core drilling and rotary mud drilling with analysis using a PFN probe. Renascor anticipates commencing drill-testing following indications of a recovery in the uranium price.

Carnding

Location: Gawler Craton (South Australia)

Tenements: EL 4707 (100%, subject to 1% net smelter royalty)

Area: 162km^2

Target: Gold

The Carnding project area consists of two tenement blocks located approximately 75km from the high-grade Challenger gold mine in the north of South Australia. See Figure 14. The project area contains several areas prospective for Challenger-style gold deposits.

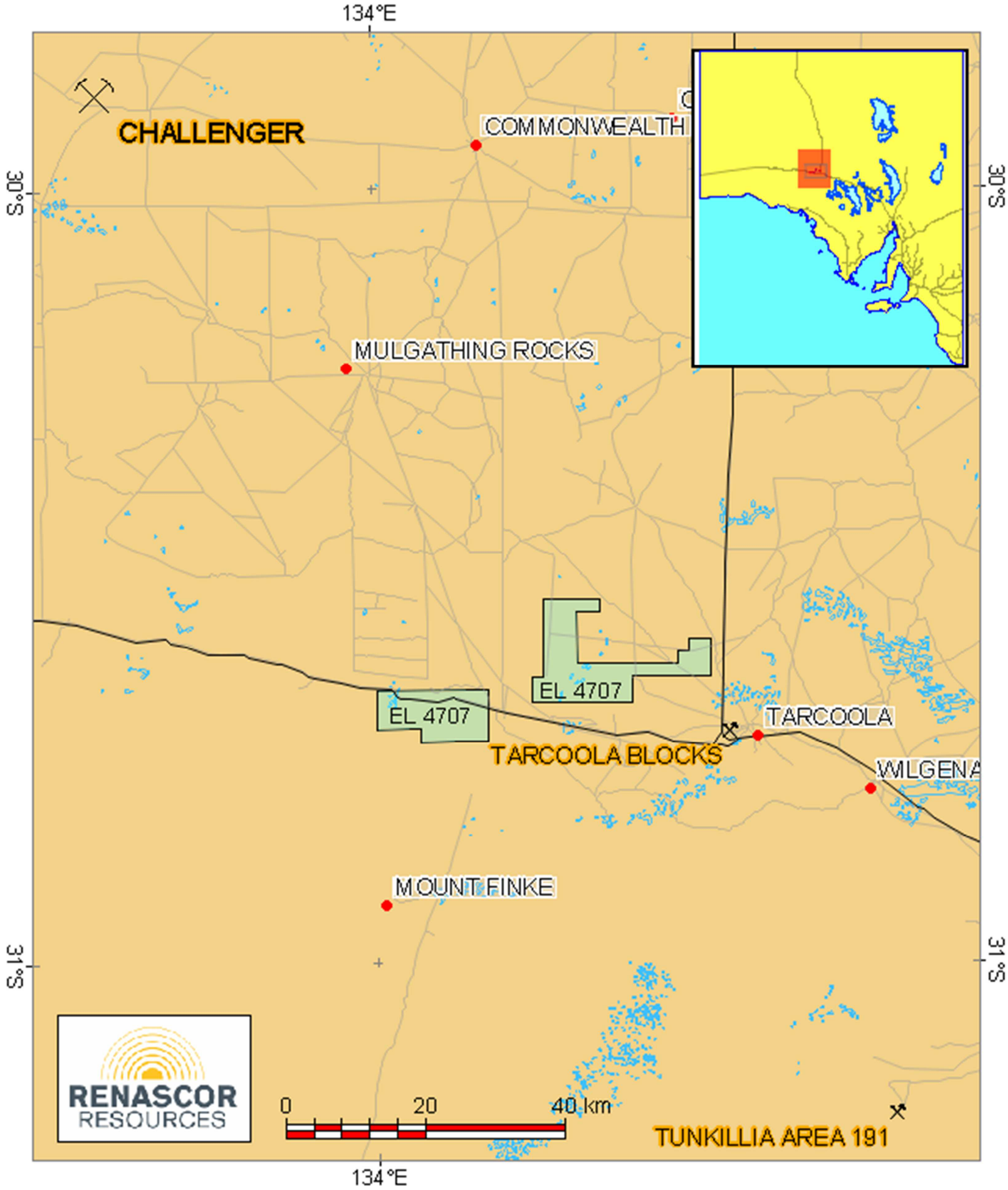

Figure 14. Carnding project

The project area covers Archaean, Mulgathing Complex, rocks that also host the nearby Challenger gold mine. The geology in this area is considered to be prospective for Archaean gold deposits, similar to Challenger, possible Proterozoic IOCGs and sandstone-hosted uranium in the younger Mesozoic and Cainozoic sediments.

Carnding (continued)

The project area contains numerous gold prospects that Renascor identified from historical surface sampling and limited shallow drilling. Among these prospects is the Sunshine prospect, a gold-in-calcrete anomaly where previous drilling interested 2m @ 6.66 g/T Au (from 60m). See Figure 15. The prospect is open to the north and Renascor considers it prospective for high-grade Challenger-style gold deposits. Renascor's next-stage exploration program at Carnding is expected to include a follow-up field exploration program, including additional calcrete sampling, after which Renascor plans to drill Sunshine and other identified targets.

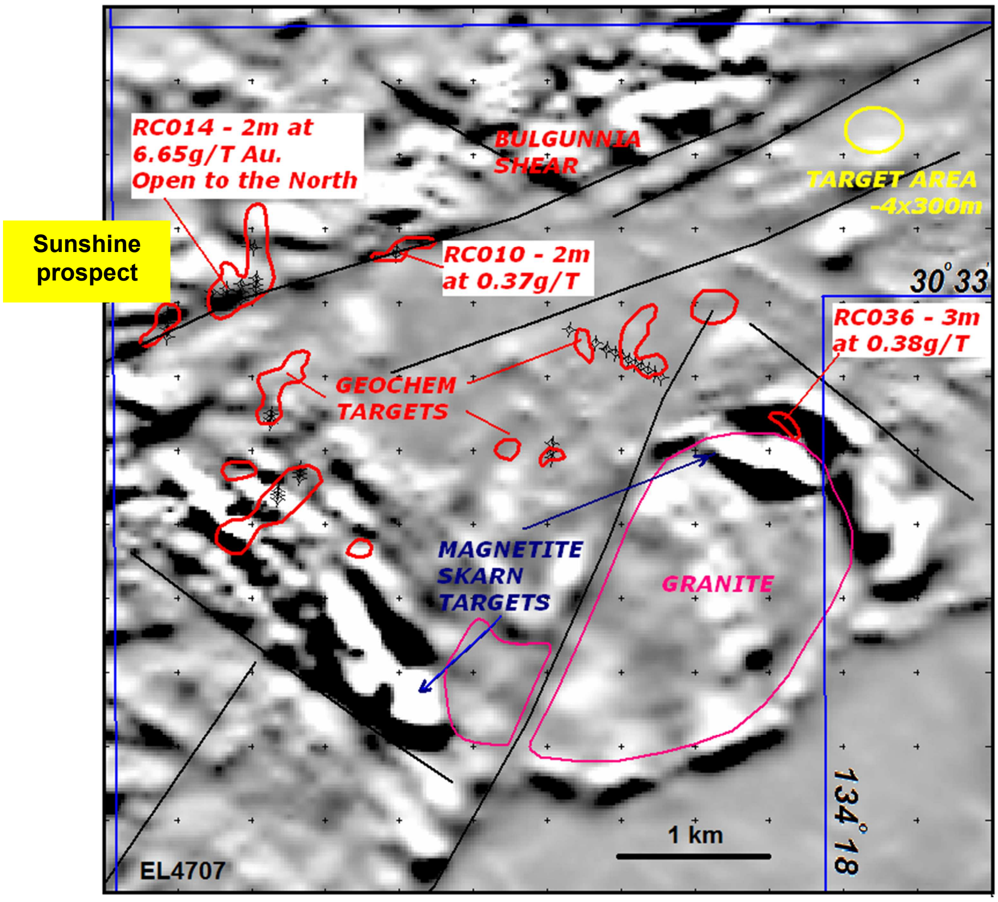

Figure 15. Gold prospectivity within Carnding project area, showing calcrete defined gold anomalies and drill hole locations and best gold intersections

Farina

Location: Adelaide Fold Belt (South Australia)

Tenements: ELs 4822 and 5586 (100%)

Area: 1,305 km^2

Target: Sedimentary and near-surface oxide copper

The Farina Project is made up a large, copper-prospective ground position within South Australia's Adelaide Fold Belt. Renascor's exploration program here is focused on identifying and drilling prospects for potentially large tonnage Zambian Copper Belt-style, sedimentary copper deposits and near-surface oxide copper deposits.

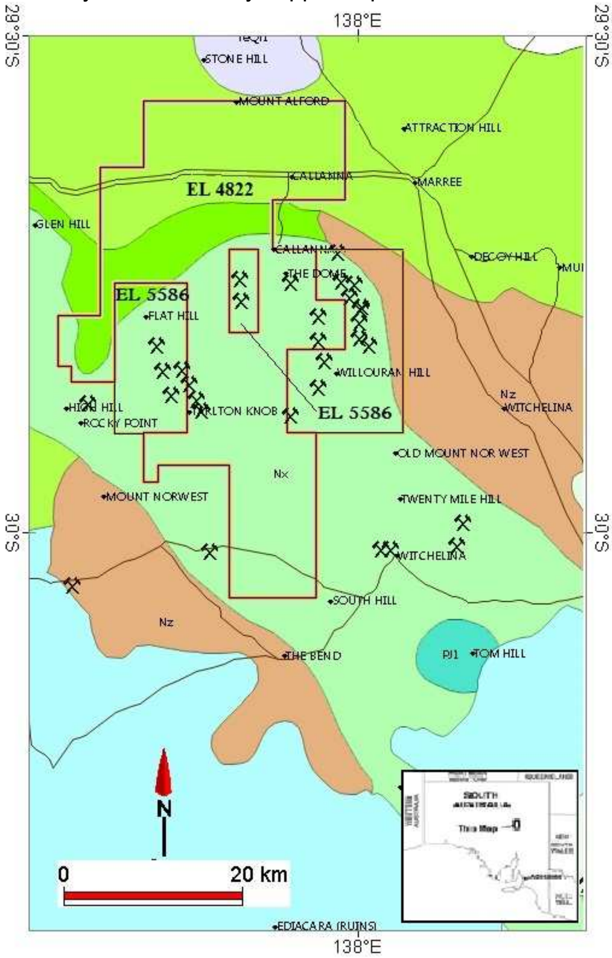

Figure 16. Farina Project, showing geology and historical copper occurrences

The sedimentary sequences of the Adelaide Fold Belt have long been recognised as distinctly analogous to the copper-rich Zambian Copper Belt, offering prospects for large tonnage sedimentary copper deposits. In the 1970s and early 1980s, some significant exploration programs adopted the Zambian-style sedimentary copper model within Renascor's current project area, resulting in intersections of significant ore-grade copper in areas identified from detailed geological mapping and geochemical targeting.

Renascor's review of historical exploration in the project area has resulted in the identification of a new copper prospect, Callanna, located within an area of historical drilling on the northwest margin of exposed Adelaidean rocks. In addition, Renascor identified two prospective sedimentary copper target zones where sediments are inferred to exist beneath shallow cover and hence, amenable to EM surveying. Ground sampling has focused on historical copper occurrences at the Callanna prospect. Results included strongly anomalous gold values (maximum 2.6 g/T Au) associated with oxide copper mineralisation. A single hand-picked sample from a small working approximately 3 kilometres north of the main Callanna prospect area returned 27% Cu and 0.4 g/t Au with strongly anomalous rare earths and molybdenum, suggesting a possible granitic intrusive association.

Further work programs in the project area are expected to include additional soil geochemistry and airborne EM surveys prior to drill-testing.

Directors' Report

Your directors present their report on the consolidated entity (referred to hereafter as the Group) consisting of Renascor Resources Limited (referred to hereafter as the Parent Entity or the Company) and the entities it controlled at the end of, or during, the year ended 30 June 2015.

Directors
The following persons were directors of the Company during the whole of the financial year and up to the date of this report, unless otherwise stated:

David Christensen, *Managing Director*
David Christensen is an experienced mining executive, with recent 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. While at Heathgate and Quasar, his responsibilities included overseeing Australian operations, including the Beverley uranium mine, as well as the expansion into new projects with the discovery and development of the Four Mile deposit and numerous joint ventures. David's experience also includes serving as President of Nuclear Fuels Corporation, a trading and marketing company, where he managed a multi-million dollar uranium portfolio and was responsible for developing sales strategy, executing trades and swaps and negotiating all contracts. 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).

Special responsibilities
Managing Director

Stephen Bizzell, *Non-Executive Chairman*
Stephen is Chairman of boutique corporate advisory and funds management group Bizzell Capital Partners. He is highly experienced in the fields of corporate restructuring, debt and equity financing, mergers and acquisitions and has over 20 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 to 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 Coopers & Lybrand and qualified as a Chartered Accountant. He is also a director of Queensland Treasury Corporation. During the past three years Stephen has also served as a Director of the following ASX listed companies: Laneway Resources Ltd (since 1996), Bow Energy Ltd (2004 to 2012), Dart Energy Ltd (2006 to 2013), Hot Rock Ltd (2009 to 2014), Diversa Ltd (since 2010), Stanmore Coal Ltd (since 2009), Titan Energy Services Ltd (since 2011), Armour Energy Ltd (since 2012) and UIL energy Ltd (since 2014).

Special responsibilities
Chairman of the board
Member of the Audit and Risk Management Committee

Geoffrey McConachy, *Executive Director*
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.

Special responsibilities
Member of the Audit and Risk Management Committee

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

Special responsibilities
Chairman of the Audit and Risk Management Committee

Directors (continued)

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

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

Special responsibilities
Nil

Chief Financial Officer and Company Secretary

Angelo Gaudio, *Chief Financial Officer and Company Secretary*
Angelo Gaudio has significant experience in senior financial positions within the resource sector. Prior to joining the Company in 2011, he served as Vice President, Finance and Administration with Heathgate Resources Pty Ltd, for which he managed accounting, financial affairs and procurement since the inception of the Beverley uranium mine in 1999. Angelo is a qualified accountant with over thirty-five years of finance, management and accounting experience. His expertise includes corporate finance, risk management and financial reporting, as well as corporate development and Native Title relations. Angelo is a Fellow of the Institute of Public Accountants and a Certificated member of the Governance Institute of Australia.

Directors' Shareholdings
The following table sets out each director's holdings and their relevant interest in shares, options and performance rights in the Company as at the date of this report.

Director	Fully Paid Ordinary Shares	Listed Share Options	Performance Rights
David Christensen	12,700,000	250,000	280,000
Geoffrey McConachy	7,050,000	375,000	270,000
Andrew Martin	22,182,929	625,000	-
Stephen Bizzell	13,007,583	500,000	-
Chris Anderson	9,257,166	1,000,000	-

Meetings of directors
The numbers of meetings of the Company's board of directors and of each board committee held during the year ended 30 June 2015, and the numbers of meetings attended by each director were:

	Full meetings of directors		Audit Committee meetings	
	A Attended	B Held	A Attended	B Held
Stephen Bizzell	8	8	2	2
David Christensen	8	8	N/A	N/A
Geoffrey McConachy	8	8	2	2
Andrew Martin	8	8	2	2
Chris Anderson	8	8	N/A	N/A

A = Number of meetings attended
B = Number of meetings held during the time the director held office or was a member of the committee during the year

Principal activities
Renascor Resources is an Australian-based company focused on the discovery and development of economically viable deposits containing copper, gold, uranium and other minerals. Renascor has an extensive tenement portfolio, holding interests in key mineral provinces of South Australia and the Northern Territory. The principal activity of the Group during the financial year was mineral exploration.

Dividends - Renascor Resources Limited
There were no dividends declared or paid during the financial year (2014: Nil).

Review and results of operations
(a) Corporate and Financial

- For the year ended 30 June 2015, the loss for the Group after providing for income tax was $4,932,426 (2014: $1,513,910). This included a write down of capitalised exploration and evaluation expenditure of $4,266,131 and relinquishment of nine tenements during the period and four tenements subsequent to the year end.
- A Placement of 25,000,000 fully paid ordinary shares with 12,500,000 free attaching listed options (exercisable at $0.03 and expiring on 30 September 2016) made to specialist investment fund Acorn Capital was completed in June 2015 and raised $500,000 before costs.
- An accelerated non-renounceable entitlement offer was made to eligible shareholders (including directors and executives) during June 2015 with the institutional component completed during June 2015 with the issue of 31,500,000 fully paid ordinary shares with 15,750,000 free attaching listed options (exercisable at $0.03 and expiring on 30 September 2016) and raising $630,000 before costs.
- The retail component of the entitlement offer was completed in July 2015 with the issue of 20,950,612 fully paid ordinary shares and 10,475,310 free attaching listed options (exercisable at $0.03 and expiring on 30 September 2016) raising a further $419,012 before costs.
- At 30 June the company had cash and cash equivalents of $1,075,336.

(b) Exploration

- The Company is an active explorer, focused on quickly advancing prospects to the drill-phase and thereafter providing shareholders with opportunities for significant value appreciation upon successful drill results.
- Exploration activities during the year focused on the drilling of high priority targets for large-scale resources within Renascor's 100%-owned Eastern Eyre project in the southern portion of South Australia's Olympic Dam Copper belt. Renascor's drilling activities included programs at 1050 East and Extension Tank. Renascor conducted geochemical and geophysical exploration activities aimed at identifying copper deposits within the project area.
- The Company has maintained a strong exploration portfolio, and through application for mineral exploration licence, the Company has added one adjacent tenure to its Farina project. To limit non-essential expenditure, the Company has also relinquished nine tenements considered less prospective. The new tenement, together with active reconnaissance exploration projects, provides the Company with a strong pipeline of potential projects for future growth and development.
- Detailed information on the operations of the Group and its business strategies and prospects is set out in the Review of Operations on pages 2 to 20 of this annual report

Significant changes in the state of affairs
There have been no significant changes in the Group's state of affairs during the financial year other than have been disclosed elsewhere in this report.

Matters subsequent to the end of the financial year
The retail component of the entitlement offer was completed in July 2015 with the issue of 20,950,612 fully paid ordinary shares and 10,475,310 free attaching listed options (exercisable at $0.03 and expiring on 30 September 2016) on 9 July 2015, raising a further $419,012 before costs.

On 9 September 2015 the Company entered into a binding heads of agreement to secure the Munglinup project, a highly prospective graphite-nickel sulphide tenement position in the Albany-Fraser Range province of Western Australia. As consideration, subject to shareholder approval and any required regulatory approvals, Renascor will issue 8,000,000 ordinary shares and 4,000,000 options (exercise price $0.03, expiry 31 September 2016) and pay $100,000 in cash.

In the opinion of the directors, no other matter or circumstance has arisen since 30 June 2015 that has significantly affected, or may significantly affect:

- the Group's operations in future financial years, or
- the results of those operations in future financial years, 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 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.

Remuneration report – audited

This remuneration report sets out remuneration information for the Group's non-executive directors, executive directors and other key management personnel of the Group and the Company.

(a) Key management personnel

The following persons were key management personnel of the Company during the financial year:

Name	**Position**
Directors	
Stephen Bizzell	Non-Executive Chairman
David Christensen	Managing Director
Geoffrey McConachy	Executive Director
Andrew Martin	Non-Executive Director
Chris Anderson	Non-Executive Director
Other key management personnel	
Angelo Gaudio	CFO and Company Secretary

(b) Principles used to determine the nature and amount of remuneration

Role of the remuneration committee

The board carries out the functions of the Remuneration and Nominations Committees and is responsible for reviewing and negotiating the 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 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.

The Corporate Governance Statement which can be located on the Company's website (www.renascor.com.au/company) provides further information on the role of this committee.

Relationship between remuneration and Group performance

During the financial year, the Group has generated losses as its principal activity was exploration for copper, gold, uranium and other minerals within South Australia. As the Group is still in the 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 toward the sector and the global economy, and as such increases or decreases may occur quite independent of executive performance or remuneration.

The following table shows key performance indicators for the Group over the last five years since the Company has been listed on the ASX:

Key performance indicators	**2015**	**2014**	**2013**	**2012**	**2011**
Profit/(Loss) for the year attributable to owners ($)	($4,932,426)	($1,513,910)	($528,989)	(297,219)	(1,049,980)
Basic earnings per share (cents)	(3.5)	(1.3)	(0.5)	(0.3)	(1.2)
Share price (cents) at year end	2.0	3.7	3.5	5.2	7.5
Increase/(decrease) in share price (%)	(45.9%)	5.7%	(32.7%)	(30.7%)	(62.5%)
Total KMP incentives as a percentage of profit/(loss) for the year (%)	(0.2%)	(2.4%)	(4.6%)	-	-

Non-executive directors

Fees and payments to non-executive directors reflect the demands which are made on, and the responsibilities of, the directors. Non-executive directors' fees and payments are reviewed periodically by the board. The Chair's fees are determined independently to the fees of non-executive directors based on comparative roles in the external market. The Chair is not present at any discussions relating to determination of his own remuneration.

Non-executive directors do not receive performance-based pay.

Remuneration report – audited (continued)

(b) Principles used to determine the nature and amount of remuneration (continued)

Directors' fees
The current base fees were established with effect from 15 December 2010.

Non-executive directors' fees are determined within an aggregate directors' fee pool limit, which is periodically recommended for approval by shareholders. The maximum currently stands at $350,000 per annum and was approved by a special resolution of the members of the Company on 5 August 2010.

At the AGM held on 27 November 2014, shareholders approved the Non-Executive Directors Share Plan (NEDSP) for non-executive directors to receive up to 50% of their compensation in shares in the Company. Commencing on 1 October 2014 non-executive directors have received payment for 50% of their director fees through the issue of NEDSP shares issued on 7 May 2015 as part of tranche#1 for the 6 month period 1 October 2014 to 31 March 2015 and the balance accrued held for the later issue of tranche#2 for the 6 month period 1 April to 30 September 2015

The following director fees have applied during the period:

	From 1 July 2015	From 1 July 2014
Base fees		
Chair	$60,000 p.a.	$60,000 p.a.
Other non-executive directors	$33,000-40,000 p.a.	$33,000-40,000 p.a.

Retirement allowances for non-executive directors
In line with guidance from the ASX Corporate Governance Council on non-executive directors' 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 pay
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, consisting of dividends and growth in share price;
- 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 carries out the functions of the Remuneration and Nominations Committees and is responsible for reviewing and negotiating the 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 Corporate Governance Statement provides further information on the role of a Remuneration committee.

Remuneration report – audited (continued)

(b) Principles used to determine the nature and amount of remuneration (continued)

Executive pay (continued)
The executive pay and reward framework has the following components:
- base pay and benefits, including superannuation;
- short-term incentive through a cash bonus may be determined by the board; and
- long-term incentives through the issue of unlisted share options and performance rights.

The combination of these comprises an 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.

Benefits
Private health insurance benefits are provided to the Managing Director.

Superannuation
Retirement benefits are delivered via superannuation contributions required under the Australian superannuation guarantee legislation. Other retirement benefits may be provided directly by the Group if approved by shareholders.

Short-term incentives
The Company currently has no formal performance related remuneration policy which governs the payment of annual cash bonuses upon meeting pre-determined performance targets.

Long-term incentives
Long-term incentives may be provided to directors, executives and consultants through the granting of unlisted share options and or performance rights.

The granting of unlisted share options and performance rights is designed to provide long-term incentives for executives to deliver long-term shareholder returns. The granting of such options and performance rights is at the board's discretion and no individual has a contractual right to receive any guaranteed benefits. The options are issued for nil consideration and have variable vesting dates, exercise prices and maturity dates, i.e. last date to exercise the options.

The performance rights plan was approved by shareholders at the 2012 annual general meeting and is designed to focus executives on delivering long-term shareholder return. Under the plan, participants were granted rights to shares which will only vest if certain performance conditions are met and the participants are still employed by the company at the end of the vesting period. Participation in the plan is at the absolute discretion of the disinterested board members.

Vesting of the performance rights is subject to the following performance conditions:

a) Personal Key Performance Indicators (KPI) Condition - 25% of performance rights vest on achievement of personal KPI's measured by disinterested board members at their absolute discretion over three years to period ending 30 June 2015.

b) Corporate Share Performance (CSP) Condition – 75% of performance rights vest based on benchmark comparison of total shareholder return (TSR), including share price growth compared to 11 selected peer companies that are listed on the ASX (see list below) over a three years to period ending 30 June 2015.

Vesting will occur based on the company's ranking with the peer group as follows:

TSR Rank	Proportion of performance rights that vest
Less than 50th percentile	0%
Between 50th and 67th percentile	20%
Between 67th and 80th percentile	50%
At or above 80th percentile	100%

Once vested, the performance rights are exercisable for a period of 7 years from the grant date. Options are granted under the plan for no consideration.

Remuneration report – audited (continued)

(b) Principles used to determine the nature and amount of remuneration (continued)

Long-term incentives (continued)

For the CSP condition, the peer group of companies includes the following:

- Uranium Equities Limited
- Energia Minerals Limited
- Toro Energy Limited
- UraniumSA Limited
- Vimy Resources Limited (previously known as Energy & Minerals Australia Limited)
- Alligator Energy Limited
- Thundelarra Exploration Limited
- Minotaur Exploration Limited
- Archer Exploration Limited
- Helix Resources Limited
- Mithril Resources Limited

The performance rights were issued for nil consideration and have variable vesting dates, subject to either CSP condition or KPI condition (and the maximum number of shares which may be issued where the relevant conditions are fully satisfied which are converted on a one for one basis).

The table below outlines the number of performance rights issued to each director and executive, the number of performance rights subject to either the CSP condition or the KPI condition (and the maximum number of Shares which may be issued where the relevant conditions are fully satisfied).

Performance Rights **Recipient**	**Year 1 30 June 2013**	**Year 2 30 June 2014**	**Year 3 30 June 2015**	**Total**
David Christensen				
CSP Performance Rights (75%)	210,000	210,000	210,000	630,000
KPI Performance Rights (25%)	70,000	70,000	70,000	210,000
Total	**280,000**	**280,000**	**280,000**	**840,000**
Geoffrey McConachy				
CSP Performance Rights (75%)	202,500	202,500	202,500	607,500
KPI Performance Rights (25%)	67,500	67,500	67,500	202,500
Total	**270,000**	**270,000**	**270,000**	**810,000**
Angelo Gaudio				
CSP Performance Rights (75%)	87,500	87,500	87,500	262,500
KPI Performance Rights (25%)	29,167	29,167	29,166	87,500
Total	**116,667**	**116,667**	**116,666**	**350,000**
Total Performance Rights	**666,667**	**666,667**	**666,666**	**2,000,000**

(c) Details of remuneration

Amounts of remuneration
Details of the remuneration of the directors and the key management personnel of the Group (as defined in AASB 124 *Related Party Disclosures)* are set out in the following tables.

The key management personnel of the Company includes the directors as per pages 21 and 22 above and Angelo Gaudio, CFO and Company Secretary who has authority and responsibility in respect of planning, directing and controlling activities of the Company and reports directly to the Managing Director.

Remuneration report – audited (continued)

(c) Details of remuneration (continued)

Key management personnel of the Company and the Group

2015	Short-term employee benefits		Long-term benefits	Post-employment benefits	Share-based payments	
Name	Cash salary and fees $	Non-monetary benefits $	Long service leave $	Super-annuation $	NEDSP shares [1] and performance rights $	Total $
Non-executive directors						
Stephen Bizzell [1]	37,500	-	-	-	22,500 [1]	60,000
Andrew Martin [1]	21,530	-	-	3,470	15,000 [1]	40,000
Chris Anderson [1]	20,625	-	-	-	12,375 [1]	33,000
Sub-total non-executive directors	**79,655**	**-**	**-**	**3,470**	**49,875 [1]**	**133,000**
Executive directors						
David Christensen [2]	290,703	17,498	12,118	18,783	3,302	342,404
Geoffrey McConachy [2]	278,590	-	11,614	18,783	3,184	312,171
Other key management personnel						
Angelo Gaudio [2]	214,077	-	8,476	18,751	1,390	242,694
Sub-total executive directors and other key management personnel	**783,370**	**17,498**	**32,208**	**56,317**	**7,876**	**897,269**
Total key management personnel compensation	**863,025**	**17,498**	**32,208**	**59,787**	**57,751**	**1,030,269**

[1] At the AGM held on 27 November 2014, shareholders approved the Non-Executive Directors Share Plan (NEDSP) for non-executive directors to receive up to 50% of their compensation in shares in the Company. Commencing on 1 October 2014 non-executive directors have received payment for 50% of their director fees. NEDSP shares were issued as part of tranche#1 for the 6 month period 1 October 2014 to 31 March 2015 with the remaining balance accrued, to be issued in tranche#2 for the 6 month period 1April to 30 September 2015.

[2] During the reporting period, each of Mr Christensen's, Mr McConachy's and Mr Gaudio's service agreement were amended to reduce salary to $249,600 per annum for Mr Christensen, $239,200 for Mr McConachy and $184,000 for Mr Gaudio.

Key management personnel of the Company and the Group

2014	Short-term employee benefits		Long-term benefits	Post-employment benefits	Share-based payments	
Name	Cash salary and fees $	Non-monetary benefits $	Long service leave $	Super-annuation $	Options and performance rights $	Total $
Non-executive directors						
Stephen Bizzell	60,000	-	-	-	-	60,000
Andrew Martin	36,613	-	-	3,387	-	40,000
Chris Anderson	33,000	-	-	-	-	33,000
Sub-total non-executive directors	**129,613**	**-**	**-**	**3,387**	**-**	**133,000**
Executive directors						
David Christensen	304,615	16,642	6,318	17,775	13,488	358,838
Geoffrey McConachy	291,923	-	6,054	17,775	13,006	328,758
Other key management personnel						
Angelo Gaudio	230,000	-	4,260	17,775	9,845	261,880
Sub-total executive directors and other key management personnel	**826,538**	**16,642**	**16,632**	**53,325**	**36,339**	**949,476**
Total key management personnel compensation	**956,151**	**16,642**	**16,632**	**56,712**	**36,339**	**1,082,476**

Remuneration report – audited (continued)

(c) Details of remuneration (continued)

The relative proportions of remuneration that are linked to performance and those that are fixed are as follows:

Name	Fixed remuneration		At risk - STI		At risk - LTI *	
	2015	2014	**2015**	2014	**2015**	2014
Non-executive directors of the Company						
Stephen Bizzell	**100%**	100%	**-%**	-%	**-%**	-%
Andrew Martin	**100%**	100%	**-%**	-%	**-%**	-%
Chris Anderson	**100%**	100%	**-%**	-%	**-%**	-%
Executive directors of the Company						
David Christensen	**99.0%**	96.2%	**-%**	-%	**1.0%**	3.8%
Geoffrey McConachy	**99.0%**	96.0%	**-%**	-%	**1.0%**	4.0%
Other key management personnel of the Group						
Angelo Gaudio	**99.4%**	96.2%	**-%**	-%	**0.6%**	3.8%

** Since the long-term incentives are provided exclusively by way of options and performance rights, the percentages disclosed also reflect the value of remuneration consisting of options and performance rights, based on the value of options and performance rights expensed during the year.*

(d) Bonuses and short-term incentives

Key management personnel and executives were not paid cash bonuses or performance-related bonuses during the years ended 30 June 2015 and 2014.

(e) Service agreements

On appointment to the board, all non-executive directors enter into a service agreement with the Company in the form of a letter of appointment. The letter summarises the board policies and terms, including compensation, relevant to the office of director.

Remuneration and other terms of employment for the managing director, exploration director, chief financial officer and the other key management personnel are also formalised in service agreements. Provisions of the agreements relating to remuneration are set out below.

David Christensen, *Managing Director,* has an agreement with the Company for an indefinite term, subject to six-months' notice or a termination payment of six months. As at year ended 30 June 2015, his per annum rate, exclusive of superannuation, was payable at a rate of $249,600 per annum.

Geoffrey McConachy, *Exploration Director,* has an agreement with the Company for an indefinite term, subject to three-months' notice or a termination payment of three months. As at year ended 30 June 2015, his per annum rate, exclusive of superannuation, was payable at a rate of $239,200 per annum.

Angelo Gaudio, *Chief Financial Officer and Company Secretary,* has an agreement with the Company for an indefinite term, subject to three-months' notice. As at year ended 30 June 2015, his per annum rate, exclusive of superannuation, was payable at a rate of $184,000 per annum.

Remuneration report – audited (continued)

(f) Share-based compensation

The terms and conditions of each grant of performance rights affecting remuneration in the current or a future reporting period are as follows:

	Grant Date	Vesting Date	Expiry Date	Exercise Price	Performance achieved #	% Vested	% Forfeited
Tranche 1	30 Nov 2012	28 Feb 2014	30 Nov 2019	$Nil	54th percentile	20%	80%
Tranche 1a	28 Feb 2014	28 Feb 2014	30 Nov 2019	$Nil	54th percentile	20%	80%
Tranche 1b	28 Feb 2014	28 Feb 2014	30 Nov 2019	$Nil	80% of KPI	80%	20%
Tranche 2	30 Nov 2012	30 Jun 2014	30 Nov 2019	$Nil	# 54th percentile	# 20%	# 80%
Tranche 2a	28 Feb 2014	30 Jun 2014	30 Nov 2019	$Nil	# 54th percentile	# 20%	# 80%
Tranche 2b	28 Feb 2014	30 Jun 2014	30 Nov 2019	$Nil	* KPI to be assessed	* TBA	* TBA
Tranche 3	30 Nov 2012	30 Jun 2015	30 Nov 2019	$Nil	# Below 50th percentile	# Nil%	# 100%
Tranche 3a	28 Feb 2014	30 Jun 2015	30 Nov 2019	$Nil	# Below 50th percentile	# Nil%	# 100%
Tranche 3b	28 Feb 2014	30 Jun 2015	30 Nov 2019	$Nil	* KPI to be assessed	* TBA	* TBA

 # Subject to approval of disinterested board members a preliminary review of the CSP condition calculated that the TSR Rank achieved for Year Ended 30 June 2014 is between 50th and 67th percentile indicating that 20% of the CSP proportion of performance shares will vest and 80% forfeited for tranche 2a. The preliminary review also shows that the TSR Rank achieved for Year Ended 30 June 2015 is below the 50th percentile indicating that no CSP proportion of performance shares will vest and 100% forfeited for tranche 3a.

**The KPI Performance rights conditions for Tranche 2b and 3b have not yet been assessed as at the date of this report by the disinterested board members.*

(g) Equity instruments held by key management personnel

Options holdings

Listed options are held directly, indirectly or beneficially by key management personnel as at the date of this report.*

2015 Name	Balance at the start of the year No.	Listed options acquired during the reporting year No #.	Exercised during the reporting year No.	Expired during the year No.	Balance at the end of the year No.	Vested and exercisable at the end of the reporting period No.
Directors of the Company						
David Christensen	-	250,000	-	-	250,000	250,000
Geoffrey McConachy	-	375,000	-	-	375,000	375,000
Andrew Martin	-	625,000	-	-	625,000	625,000
Stephen Bizzell	-	500,000	-	-	500,000	500,000
Chris Anderson	-	1,000,000	-	-	1,000,000	1,000,000
Other key management personnel of the Group						
Angelo Gaudio	-	250,000	-	-	250,000	250,000

** Key management personnel include close family members and entities over which the key management person or their close family members have direct or indirect control, joint control or significant influence.*

 # Listed options acquired during the period pursuant to the accelerated non-renounceable rights issue on the basis of one (1) attaching free New Listed Option at $0.03 on or before 30 September 2016 for every two (2) New Shares subscribed for under this Entitlement Offer.

Remuneration report – audited (continued)

Performance Rights holdings

Details of performance rights held directly, indirectly or beneficially by key management personnel as at the date of this report are as follows:*

2015 Name	Balance at the start of the year No.	Approved to be granted during the reporting year as compens- -ation No.	Exercised during the reporting year No.	Other changes during the year No.	Balance at the end of the year No.	Vested at the end of the reporting period No.#	Vested and exercisable at the end of the reporting period No.#	Vested and not exercisable at the end of the reporting period No.#
Directors of the Company								
David Christensen	658,000	-	-	(378,000)	280,000	140,000	98,000	42,000
Geoffrey McConachy	634,500	-	-	(364,500)	270,000	135,000	94,500	40,500
Andrew Martin	-	-	-	-	-	-	-	-
Stephen Bizzell	-	-	-	-	-	-	-	-
Chris Anderson	-	-	-	-	-	-	-	-
Other key management personnel of the Group								
Angelo Gaudio	274,167	-	-	(157,500)	116,667	58,334	40,834	17,500
	1,566,667	-	-	(900,000)	666,667	333,334	233,334	100,000

** Key management personnel include close family members and entities over which the key management person or their close family members have direct or indirect control, joint control or significant influence.*

 # All vested and exercisable rights that vested during the year - subject to approval of disinterested board members of a preliminary review of the CSP condition calculated.

Shareholdings

Details of equity instruments (other than options and rights) held directly, indirectly or beneficially by key management personnel* as at the date of this report are as follows.

2015 Name	Ordinary Shares Balance at the start of the year	Issued during reporting year as compensation [2]	Received during the year on the exercise of Performance Rights	Other changes during the year #	Ordinary Shares Balance at the end of the year
Directors of the Company					
Ordinary shares					
David Christensen	12,200,000	-	-	500,000	12,700,000
Geoffrey McConachy	6,300,000	-	-	750,000	7,050,000
Andrew Martin[1]	20,500,000	432,929	-	1,250,000	22,182,929
Stephen Bizzell	11,358,190	649,393	-	1,000,000	13,007,583
Chris Anderson	6,900,000	357,166	-	2,000,000	9,257,166
Other key management personnel of the Group					
Ordinary shares					
Angelo Gaudio	6,215,000	-	-	500,000	6,715,000

[1] Mr Martin is a non-executive director and is a director of SLRI Pty Ltd and St Lucia Capital Fund Pty Ltd, which act as corporate trustees for trust funds which together are substantial (greater than 5%) shareholders in the Company. Mr Martin is a beneficiary of a trust ultimately holding a more than 20% interest in these trust funds.

[2] Shares issued as part of Non-executive directors Plan (NEDSP) in lieu of payment of 50% of director fees from 1st October 2014 and as approved by shareholders at Annual General Meeting held on 29 November 2014.

** Key management personnel include close family members and entities over which the key management person or their close family members have direct or indirect control, joint control or significant influence.*

 # Ordinary shares acquired during the period pursuant to the accelerated non-renounceable rights issue on the basis of one (1) New Share for every two (2) Shares held as part of the capital raising announced on 2 June 2015.

Remuneration report – audited (continued)

(h) Other transactions with key management personnel

Mr G W McConachy and Mr C. Anderson are directors 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 expenses of $77,978 (2014: $87,402) from Euro which has been capitalised as Exploration Expenditure during the financial year. An amount of $13,736 (2014: $9,944) was owing to Euro at 30 June 2015.

Mr C. Anderson is a director of Pondray Pty Ltd trading as CG Anderson & Associates (CGAA). CGAA has provided geophysical services to the company. During the financial year the Company incurred expenses of $51,150 (2014: $103,234) from CGAA of which $51,150 (2014: $102,400) has been capitalised as Exploration Expenditure during the financial year. An amount of $6,600 (2014: $24,513) was owing to CGAA at 30 June 2015.

Mr S. Bizzell is a director of Bizzell Capital Partners Pty Ltd (BCP). BCP has provided corporate advisory and underwriting services to the company in relation to a capital raising. During the financial year the Company incurred expenses of $15,000 (2014: $51,470) from BCP which was included as a cost of the capital raising during the financial year. An amount of $Nil (2014: $Nil) was owing to BCP capital raising services at 30 June 2015.

Mr D. Christensen has an equity interest in Arion Legal. Arion Legal has provided legal services to the company. During the financial year the Company incurred expenses of $9,690 (2014: $Nil) from Arion Legal of which $9,390 was included as a cost of the capital raising and $300 as a legal expense during the financial year. An amount of $Nil (2014: $Nil) was owing to Arion Legal at 30 June 2015.

End of remuneration report - audited

Shares under option

Unissued ordinary shares of the Company under option at the date of this report are as follows:

Date options granted	Expiry date	Exercise price of shares	**Number under option**
30 April 2012 (unlisted options)	30 April 2016	$0.054	750,000
9 June 2015 (listed options)	30 September 2016	$0.03	12,500,000
18 June 2015 (listed options)	30 September 2016	$0.03	15,750,000
9 July 2015 (listed options)	30 September 2016	$0.03	10,475,310
			39,475,310

Date performance rights approved	**Expiry date**	**Exercise price of shares**	**Number of Performance Rights held**
30 November 2012*	30 November 2019	$Nil	550,000
28 February 2014*	30 November 2019	$Nil	116,667
			666,667

** Performance rights granted as remuneration to the directors and the most highly remunerated officers during the year. Details of performance rights granted to key management personnel are disclosed on pages 30 to 31.*

No ordinary shares of the Company were issued during the year ended 30 June 2015 on the exercise of options or performance rights granted. No further shares have been issued since that date on the exercise of options or performance rights granted.

Indemnification and insurance of directors, officers and auditor

The Company has established an insurance policy to indemnify all directors and officers against all liabilities to a third party that may arise from their position as directors or officers of the Company and its controlled entities, except where the liability arises out of conduct involving a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract insuring directors, secretaries and executive officers of the Company and its controlled entities against a liability incurred as director, secretary or executive officer 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.

The Company has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify an officer or auditor of the Company or any of its controlled entities against a liability incurred as such an officer or auditor.

Non-audit services

During the financial year, the following fees for non-audit services were paid or payable to the auditor, BDO, or their related practices:

	Consolidated	
	30 June 2015 $	30 June 2014 $
Taxation services		
Amounts paid to a related practice of BDO Audit (SA) Pty Ltd for tax compliance and advisory services	**6,929**	16,493
Total remuneration for taxation services	**6,929**	16,493
Total fees for non-audit services	**6,929**	16,493

Non-audit services (continued)

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

On the advice of the audit committee, the directors are satisfied that the provision of non-audit services by the auditor, as set out above, did not compromise the auditor independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed by the audit committee to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the non-audit services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants.

Corporate Governance

The board of directors of the Company ("Board") is responsible for the corporate governance of the Company. The Board guides and monitors the business and 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, 3rd 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/company.

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.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the *Corporations Act 2001.*

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 on page 35.

This report is made in accordance with a resolution of directors.

David Christensen
Director

Adelaide
Date: 29 September 2015

Auditor's independence declaration

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Australia

DECLARATION OF INDEPENDENCE
BY MICHAEL HAYDON
TO THE DIRECTORS OF RENASCOR RESOURCES LIMITED

As lead auditor of Renascor Resources Limited for the year ended 30 June 2015, I declare that, to the best of my knowledge and belief, there have been:

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

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

Michael Haydon
Director

BDO Audit (SA) Pty Ltd

Adelaide, 4 September 2015

Renascor Resources Limited
Shareholder information
30 June 2015

The shareholder information set out below was applicable as at 21 August 2015.

A. Distribution of equity securities

Analysis of numbers of equity security holders by size of holding:

Holding			Ordinary Shares	Unlisted Options	Listed Options
1	-	1000 *	6	-	1
1,001	-	5,000	20	-	15
5,001	-	10,000	66	-	7
10,001	-	100,000	238	-	62
100,001	and over		205	1	44
			535	1	129

* Holdings of 10,000 securities or less is regarded as holding less than a marketable parcel of securities.

B. Equity security holders

Twenty largest quoted equity security holders

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

Quoted equity securities

	Ordinary shares	Ordinary shares	
	Name	Number held	Percentage of issued shares
1	DAVID CHRISTENSEN *	12,700,000	5.89%
2	CITICORP NOMINEES PTY LIMITED *	12,232,832	5.67%
3	SLRI PTY LIMITED	11,000,000	5.10%
4	WYTHENSHAWE PTY LTD	10,500,000	4.87%
5	J P MORGAN NOMINEES AUSTRALIA LIMITED	9,571,704	4.44%
6	ST LUCIA RESOURCES CAPITAL FUND PTY LIMITED	9,000,000	4.17%
7	CASALAMADA PTY LTD	8,300,000	3.85%
8	GEOFFREY WILLIAM MCCONACHY	7,050,000	3.27%
9	NATIONAL NOMINEES LIMITED	6,812,464	3.16%
10	BIZZELL NOMINEES PTY LTD	6,758,333	3.13%
11	CANNC CONSULTING PTY LTD	6,700,000	3.10%
12	MR ARNOLD GETZ & MRS RUTH GETZ *	4,850,000	2.25%
13	BCP ALPHA INVESTMENTS LIMITED *	4,047,524	1.88%
14	MR JOHN COLIN LOOSEMORE & MRS SUSAN MARJORY LOOSEMORE	3,700,000	1.71%
15	MELBOURNE CAPITAL LIMITED	3,000,000	1.39%
16	CLASM PTY LTD	3,000,000	1.39%
17	CARLINGWOOD PTY LTD	3,000,000	1.39%
18	ANDREW ROBERT JOSEPH MARTIN	2,182,929	1.01%
19	R & C AUSTRALIA PTY LTD	1,887,000	0.87%
20	MARTIN PLACE SECURITIES STAFF SUPERANNUATION FUND PTY LTD	1,750,000	0.81%
	TOTAL	128,042,786	59.34%

* Merged holdings

Shareholder information (continued)

B. Equity security holders (continued)

Quoted equity securities (continued)

	Listed options Name	Listed Options Number held	Percentage of listed Options
1	CITICORP NOMINEES PTY LIMITED	5,201,416	13.43%
2	WYTHENSHAWE PTY LTD	5,000,000	12.91%
3	J P MORGAN NOMINEES AUSTRALIA LIMITED	4,767,352	12.31%
4	NATIONAL NOMINEES LIMITED	2,531,232	6.54%
5	MR JOHN COLIN LOOSEMORE & MRS SUSAN MARJORY LOOSEMORE	2,000,000	5.16%
6	MELBOURNE CAPITAL LIMITED	1,500,000	3.87%
7	M & K KORKIDAS PTY LTD	1,475,510	3.81%
8	MUNGALA INVESTMENTS PTY LIMITED	1,000,000	2.58%
9	SANBERG PTY LTD	1,000,000	2.58%
10	CASALAMADA PTY LTD	1,000,000	2.58%
11	MARTIN PLACE SECURITIES STAFF SUPERANNUATION FUND PTY LTD	875,000	2.26%
12	ALCARDO INVESTMENTS LIMITED	700,000	1.81%
13	MR NEIL FRANCIS STUART	625,000	1.61%
14	ANDREW ROBERT JOSEPH MARTIN	625,000	1.61%
15	LOCANTRO SPECULATIVE INVESTMENTS PTY LTD	500,000	1.29%
16	RAVEN INVESTMENT HOLDINGS PTY LTD	500,000	1.29%
17	UNRANDOM PTY LTD	500,000	1.29%
18	CLASM PTY LTD	500,000	1.29%
19	BIZZELL NOMINEES PTY LTD	500,000	1.29%
20	GEOFFREY WILLIAM MCCONACHY	375,000	0.97%
	TOTAL	31,175,510	80.50%

Unquoted equity securities

	Number on issue/granted		Number of holders
Performance Rights	**666,667**	#	3
Share options	**750,000**	*	1

Number of Performance Rights held.
* Number of unissued ordinary shares under the options.

There is one holder for the unlisted 750,000 options (expiring 30 April 2016) and as such holds more than 20% of these unquoted equity securities.

C. Substantial holders

Substantial holders in the Company are set out below:

Name	Ordinary Shares Number held	Percentage
Acorn Capital Limited *	25,000,000	11.59%
Andrew Martin + related interests	22,182,929	10.28%
Stephen Bizzell + related interests	13,007,583	6.03%
David Christensen + related interests	12,700,000	5.89%
TOTAL	72,890,512	33.78%

* In its capacity as manager of various holdings.

D. Voting rights

The voting rights attaching to each class of equity securities are set out below:

(a) 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.

(b) Options and Performance Rights
No voting rights.

E. Restricted securities

No restricted securities were on issue as at 21 August 2015.

Shareholder information (continued)

F. Interests in Tenements

The Group held the following interests in tenements as at 21 August 2015:

Tenement	Name	% Interest	Application Lodged	Grant Date	Expiry Date
South Australia					
EL 4721	Iron Baron	100	-	04-Apr-11	03-Apr-16
EL 5012	Cultana	100	-	13-Sep-12	12-Sep-17
EL 5236	Old Wartaka	100	-	08-May-13	07-May-16
EL 5400	Lincoln Gap	0 (Option to Acquire)	-	30-Apr-14	30-Apr-16
EL 5401	Mt. Whyalla	0 (Option to Acquire)	-	30-Apr-14	30-Apr-16
EL 4675	Gairdner	100	-	22-Feb-11	21-Feb-16
EL 4836	Lake Harris	100	-	15-Feb-12	14-Feb-16
EL 4570	Warrior	100	-	21-Sep-10	20-Sep-15
EL 4707	Carnding	100	-	28-Mar-11	27-Mar-16
EL 4822	Willouran	100	-	17-Jan-12	16-Jan-16
EL 5586	Callana Area	100	-	17-Jan-12	16-Jan-16
EL 5585 (prev 4394)	Cutana	100	-	10-Dec-09	09-Dec-16
EL 5584 (prev. 4399)	Outalpa	100	-	10-Dec-09	09-Dec-16
EL 5228	Wompinie	100	-	01-May-13	30-Apr-17
EL 5322	Lake Callabonna	100	-	16-Jul-12	15-Jul-17
EL 5323 #	Lake Yannerpi #	100 #	-	16-Jul-12	15-Jul-17
EL 5324 #	Lake Callabonna Sth #	100 #	-	17-Jul-12	16-Jul-17
EL 5325 #	Callabonna #	100 #	-	17-Jul-12	16-Jul-17
EL 5326 #	Coonee Creek #	100 #	-	17-Jul-12	16-Jul-17
# Surrender Form 14 lodged on 19th August 2015					
Northern Territory					
ELA27517	NirripiNth	0 (Application)	29-Jul-09	-	-
ELA27518	NirripiWest	0 (Application)	29-Jul-09	-	-

Financial statements

Renascor Resources Limited
Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2015

	Notes	Consolidated **30 June 2015 $**	 30 June 2014 $
Revenue	5 (a)	**26,317**	60,388
Other Income	5 (b)	**41,556**	158,627
Administration and consulting		**(121,304)**	(169,424)
Depreciation and amortisation expense	6	**(7,296)**	(8,808)
Employee benefits expense	6	**(500,131)**	(584,674)
Legal fees		**300**	(21,879)
Office accommodation	6	**(30,225)**	(26,941)
Impairment of exploration costs	6	**(4,266,131)**	(827,101)
Other expenses		**(75,512)**	(94,098)
Loss before income tax		**(4,932,426)**	(1,513,910)
Income tax expense	7	**-**	-
Loss for the year		**(4,932,426)**	(1,513,910)
Other comprehensive income			
Other comprehensive income for the year, net of tax		**-**	-
Total comprehensive income for the year		**(4,932,426)**	(1,513,910))
Loss is attributable to:			
Owners of Renascor Resources Limited		**(4,932,426)**	(1,513,910)
Total comprehensive income for the year is attributable to:			
Owners of Renascor Resources Limited		**(4,932,426)**	(1,513,910)

		Cents	Cents
Earnings per share for loss attributable to the ordinary owners of the Parent Entity:			
Basic earnings per share	28	**(3.5)**	(1.3)
Diluted earnings per share	28	**(3.5)**	(1.3)

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

Renascor Resources Limited
Consolidated statement of financial position
As at 30 June 2015

	Notes	Consolidated 30 June 2015 $	30 June 2014 $
ASSETS			
Current assets			
Cash and cash equivalents	8	**1,075,336**	1,424,978
Trade and other receivables	9	**224,803**	161,210
Other		**23,355**	28,419
Total current assets		**1,323,494**	1,614,607
Non-current assets			
Property, plant and equipment	10	**9,596**	13,459
Exploration and evaluation	11	**3,534,046**	6,942,371
Total non-current assets		**3,543,642**	6,955,830
Total assets		**4,867,136**	8,570,437
LIABILITIES			
Current liabilities			
Trade and other payables	13	**242,337**	198,823
Provisions	14	**154,979**	108,799
Total current liabilities		**397,316**	307,622
Non-current liabilities			
Provisions	15	**57,630**	25,421
Total non-current liabilities		**57,630**	25,421
Total liabilities		**454,946**	333,043
Net assets		**4,412,190**	8,237,394
EQUITY			
Contributed equity	17	**11,903,316**	10,803,970
Reserves	18(a)	**1,026,312**	1,018,436
Accumulated losses	18(b)	**(8,517,438)**	(3,585,012)
Total equity		**4,412,190**	8,237,394

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

Renascor Resources Limited
Consolidated statement of changes in equity
For the year ended 30 June 2015

Consolidated	Notes	**Contributed equity $**	**Share-based Payments Reserve $**	**Accumulated losses $**	**Total equity $**
Balance at 1 July 2013		**9,798,800**	**982,097**	**(2,071,102)**	**8,709,795**
Loss for the year			-	(1,513,910)	(1,513,910)
Total comprehensive income			-	(1,513,910)	(1,513,910)
Transactions with owners in their capacity as owners:					
Contributions of equity net of transaction costs	17(b)	1,005,170	-	-	1,005,170
Share-based payments	18(a)		36,339	-	36,339
		1,005,170	36,339	-	1,041,509
Balance at 30 June 2014		**10,803,970**	**1,018,436**	**(3,585,012)**	**8,237,394**
Balance at 1 July 2014		**10,803,970**	**1,018,436**	**(3,585,012)**	**8,237,394**
Loss for the year			-	(4,932,426)	(4,932,426)
Total comprehensive income			-	(4,932,426)	(4,932,426)
Transactions with owners in their capacity as owners:					
Contributions of equity, net of transaction costs	17(b)	1,099,346	-	-	1,099,346
Amount recognised during the current period for Share-based payments	18(a)		7,876	-	7,876
		1,099,346	7,876	-	1,107,222
Balance at 30 June 2015		**11,903,316**	**1,026,312**	**(8,517,438)**	**4,412,190**

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

Renascor Resources Limited
Consolidated statement of cash flows
For the year ended 30 June 2015

	Note	**Consolidated 30 June 2015 $**	30 June 2014 $
Cash flows from operating activities			
Receipts from Goods & Services Tax paid		**94,433**	127,874
Payments to suppliers and employees (inclusive of goods and services tax)		**(697,114)**	(864,879)
Interest received		**26,077**	68,409
Other (Research & Development tax concession)	5b	**118,627**	161,818
Other (Deposits received for sale of tenements)		**15,000**	40,000
Net cash inflow (outflow) from operating activities	27	**(442,977)**	(466,778)
Cash flows from investing activities			
Payments for property, plant and equipment	10	**(3,433)**	-
Proceeds from sale of tenement		**62,500**	-
Payments for exploration expenditure		**(1,047,063)**	(1,771,521)
Net cash inflow (outflow) from investing activities		**(987,996)**	(1,771,521)
Cash flows from financing activities			
Proceeds of loan from shareholder		**-**	-
Repayment of loan from shareholder		**-**	-
Payment for share issue expenses		**(48,669)**	(74,830)
Proceeds from issues of shares		**1,130,000**	1,080,000
Net cash inflow (outflow) from financing activities		**1,081,331**	1,005,170
Net increase / (decrease) in cash and cash equivalents		**(349,642)**	(1,233,128)
Cash and cash equivalents at the beginning of the financial period		**1,424,978**	2,658,106
Cash and cash equivalents at end of year	8	**1,075,336**	1,424,978

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

Notes to the consolidated financial statements

1 Summary of significant accounting policies

The principal accounting policies adopted in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for the Group consisting of Renascor Resources Limited ("Company" or "Parent Entity") and its subsidiaries. Renascor Resources Limited is a for-profit entity for the purpose of preparing these financial statements.

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001.* The presentation currency used in this financial report is Australian dollars.

(i) Compliance with IFRS
The consolidated financial statements of the Group also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

(ii) Historical cost convention
These financial statements have been prepared on a historical cost basis, as modified by the revaluation of available-for-sale investments and financial assets and liabilities (including derivative financial instruments) at fair value through profit and loss.

(iii) Going Concern
The financial statements have been prepared on a going concern basis which contemplates the continuity of normal business activities and the realisation of assets and discharge of liabilities in the ordinary course of business. This includes the realisation of capitalised exploration expenditure of $3,534,046 (30 June 2014: $6,942,371).

The Group has incurred a loss after tax for the year of $4,932,426 (2014: $1,513,910) and operations were funded by a net cash outflow of $349,642 (2014: $1,233,128). At 30 June 2015, the Group had net current assets of $926,178 (30 June 2014: $1,306,985).

The consolidated entity's ability to continue as a going concern is contingent on raising additional capital and/or the successful exploration and subsequent exploitation of its areas of interest through sale or development. Should the Group not achieve the matters set out above, then there would be significant uncertainty over the ability of the Group to continue as a going concern, and, therefore it may be required to realise its assets and discharge its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements.

The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or the amount of liabilities that might result should the Company be unable to continue as a going concern and meet its debts as and when they fall due.

(b) Principles of consolidation

(i) Subsidiaries
The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Renascor Resources Limited ('company') as at 30 June 2015 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 or the consolidated entity.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity 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 consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity 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 consolidated entity.

(ii) Joint Arrangements
Joint arrangements are arrangements in which one or more parties have joint control (the contractual sharing of control of an arrangement where decisions about relevant activities require unanimous consent of the parties sharing control).

1 Summary of significant accounting policies (continued)

(b) Principles of consolidation (continued)

(iii) Joint Operations
The consolidated entity has entered into joint arrangements which are classified as joint operations because the parties to the joint arrangements have rights to the assets and obligations for the liabilities, rather than to the net assets, of the joint arrangements. The consolidated entity has recognised its direct right to, as well as its share of jointly held, assets, liabilities, revenues and expenses of joint operations which have been included in the financial statements under the appropriate headings. Details of joint operations are set out in note 25.

(c) Foreign currency translation

(i) Functional and presentation currency
Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which it operates ('the functional currency'). The consolidated financial statements are presented in Australian dollars, which is the Company's functional and presentation currency.

(ii) Transactions and balances
Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss, except when they are deferred in equity as qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

Foreign exchange gains and losses that relate to borrowings are presented in profit or loss, within finance costs. All other foreign exchange gains and losses are presented in profit or loss on a net basis within other income or other expenses.

(d) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances and duties and taxes paid. The following specific recognition criteria must also be met before revenue is recognised:

Interest Revenue
Interest income is recognised on a time proportion basis using the effective interest method.

Government Grants
Grants from the government are recognised at their fair value where there is reasonable assurance that the grant will be received and the Group will comply with all the attached conditions. Government grants relating to costs are deferred and recognised in profit or loss over the period necessary to match them with the costs that they are intended to compensate. Government grants relating to exploration and evaluation expenditure are offset against exploration and evaluation assets.

(e) Cash and cash equivalents

For the purpose of presentation in the statements of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term and 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.

(f) Trade receivables

Trade and other receivables are recognised initially at cost less any impairment losses. Trade and other receivables are generally due for settlement within 30 days. They are presented as current assets unless collection is not expected for more than 12 months after the reporting date.

(g) Income tax

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

1 Summary of significant accounting policies (continued)

(g) Income tax (continued)

Deferred tax is provided in full on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not

recognised if they arise from the initial recognition of goodwill. Deferred tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred income tax liability is settled.

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.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(h) Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes the fair value of any asset or liability resulting from a contingent consideration arrangement and the fair value of any pre-existing equity interest in the subsidiary. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest’s proportionate share of the acquiree’s net identifiable assets.

The excess of the consideration transferred and the amount of any non-controlling interests in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the Group's share of the net identifiable assets acquired are recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the subsidiary acquired and the measurement of all amounts has been reviewed, the difference is recognised directly in profit or loss as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

(i) Impairment of assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets that are subject to amortisation 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. The recoverable amount is the higher of an asset’s fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units).

Non-financial assets other than goodwill that have previously been impaired are reviewed for possible reversal of impairment at each reporting date.

1 Summary of significant accounting policies (continued)

(j) Property, plant and equipment

All plant and equipment is stated at historical cost less depreciation. 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 on plant and equipment (excluding land) is calculated on a straight line basis over the estimated useful life of the asset.

The expected useful lives in the current and comparative periods are as follows:

- Plant and equipment 3 – 10 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (note 1(i)).

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the income statement.

(k) Exploration and evaluation expenditure

Exploration and evaluation expenditure is carried forward in the financial statements, in respect of areas of interest for which the rights of tenure are current and where:

(i) such costs are expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its sale; or

(ii) exploration and/or evaluation activities in the area of interest have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves and while active and significant operations in, or in relation to, the area are continuing.

Exploration expenditure incurred that does not satisfy the policy stated above is expensed in the period in which it is incurred. Exploration expenditure that has been capitalised which no longer satisfies the policy stated above is written off in the period in which any capitalised exploration expenditure no longer satisfies that policy.

The net carrying value of each area of interest is reviewed regularly and, to the extent to which this value exceeds its recoverable value, that excess is provided for or written off in the year in which this is determined.

(l) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless an unconditional right exists to defer payment 12 months from the reporting date. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(m) 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.

1 Summary of significant accounting policies (continued)

(n) Employee benefits

(i) Short-term employee obligations
Liabilities for wages and salaries, including non-monetary benefits expected to be settled wholly within 12 months after the end of each reporting period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Other long-term employee obligations

The liability for annual leave and long service leave not expected to be settled wholly within 12 months of the reporting date, are recognised as part of the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future salaries and wages levels, experience of employee departures and periods of service. Expected future payments are discounted using corporate bond rates at the end of the reporting period with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Regardless of when settlement is expected to occur, liabilities for long service leave and annual leave are presented as current liabilities in the statement of financial position if the entity does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period.

(iii) Retirement benefit obligations
Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an employee benefit expense in profit or loss when they are due.

(iv) Share-based payments
Share-based compensation benefits are provided to directors, executives and consultants through the granting of unlisted share options and performance rights. Detailed information is set out in note 29.

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.

(o) Contributed equity

Ordinary shares are classified as equity.

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

1 Summary of significant accounting policies (continued)

(p) Earnings per share

(i) Basic earnings per share
Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares
- by the weighted average number of ordinary shares outstanding during the financial year (refer to note 28).

(ii) 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 additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

(q) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Managing Director, who is the Group's chief operating decision maker. The Managing Director is responsible for allocating resources and assessing performance of the operating segments. Refer to note 4 for segment reporting information.

(r) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of 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 taxation authority is included with other receivables or payables in the consolidated 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 taxation authority, are presented as operating cash flows.

(s) Parent Entity financial information

The financial information for the Parent Entity, Renascor Resources Limited, disclosed in note 30 has been prepared on the same basis as the consolidated financial statements, except as set out below.

(i) Investments in subsidiaries
Investments in subsidiaries are accounted for at cost, less any impairment, in the financial statements of the Parent Entity.

(t) Change in Accounting Policy

The group previously accounted for refundable R&D tax incentives as other income but has determined that these incentives are more akin to government grants because they are not conditional upon earning taxable income. The group has therefore made a voluntary change in accounting policy during the reporting period. Refundable tax incentives are now accounted for as government grants under AASB 120 Accounting for Government Grants and Disclosure of Government Assistance. This voluntary change in accounting policy has been applied prospectively in the current period and is not considered to have a material impact on the financial statements.

2 Financial risk management

The Group considers its capital to comprise its ordinary share capital and accumulated losses. The Group does not have a formally established treasury function. 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.

The Group holds the following financial instruments:

	Consolidated	
	30 June 2015 $	30 June 2014 $
Financial assets		
Cash and cash equivalents	**1,075,336**	1,424,978
Trade and other receivables	**224,803**	161,210
	1,300,139	1,586,188
Financial liabilities at amortised cost		
Trade and other payable	**242,337**	198,823
	242,337	198,823

(a) Market risk

(i) Cash flow and fair value interest rate risk
As at 30 June 2015 and 30 June 2014, the Group had no borrowings.

The table below summarises the Group's exposure to interest rate risk at the end of the reporting period:

Consolidated	**30 June 2015** Weighted average interest rate %	Balance $	30 June 2014 Weighted average interest rate %	Balance $
Cash and cash equivalents	**3.08 %**	**1,075,336**	3.46 %	1,424,978
Trade and other receivables	**- %**	**224,803**	- %	161,210
Trade and other payables	**- %**	**(242,337)**	- %	(198,823)
Net exposure to cash flow interest rate risk		**1,057,802**		1,387,365

An analysis by maturities is provided in (c) below.

The Group analyses its interest rate exposure on a dynamic basis.

(ii) Summarised sensitivity analysis
The table below summarises the sensitivity of the Group's financial assets and financial liabilities to interest rate risk.

Consolidated		Interest rate risk			
		- 1.0%		+ 1.0%	
30 June 2015	Carrying amount $	Profit $	Other equity $	Profit $	Other equity $
Financial assets					
Cash and cash equivalents	1,075,336	(10,753)	-	10,753	-
Trade and other receivables	224,803	-	-	-	-
Financial liabilities					
Trade and other payables	(242,337)	-	-	-	-
Total increase/ (decrease)	1,057,802	(10,753)	-	10,753	-

2 Financial risk management (continued)

(a) Market risk (continued)

Consolidated		Interest rate risk			
		-1.0%		+1.0%	
30 June 2014	Carrying amount $	Profit $	Other equity $	Profit $	Other equity $
Financial assets					
Cash and cash equivalents	1,424,978	(14,250)	-	14,250	-
Trade and other receivables	161,210	-	-	·	
Financial liabilities					
Trade and other payables	(198,823)	-	-	·	
Total increase/ (decrease)	1,387,365	(14,250)	-	14,250	

(b) 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, as well as credit exposures to customers, including outstanding receivables and committed transactions. For banks and financial institutions, only independently rated parties with a minimum rating of 'A' are accepted. If wholesale customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the board.

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	
	2015 $	2014 $
Trade and other receivables		
Counterparties without external credit rating	**224,803**	161,210
Total trade and other receivables	**224,803**	161,210
Cash and cash equivalents		
Minimum rating of A	**1,075,336**	1,424,978
Total cash and cash equivalents	**1,075,336**	1,424,978

2 Financial risk management (continued)

(c) 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 $1,075,336 (2014: $1,424,978) that are expected to readily generate cash inflows for managing liquidity risk. The Group has sufficient funds to finance its operations and exploration activities and to allow for reasonable contingencies.

Maturities of financial liabilities
The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities.
The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Group - At 30 June 2015	**Less than 6 months $**	**6 - 12 months $**	**Less than 1 year $**	**Between 1 and 5 years $**	**Over 5 years $**	**Total contract--ual cash flows $**	**Carrying Amount (assets)/ liabilities $**
Trade payables	(242,337)	-	-	-	-	(242,337)	(242,337)
Total	(242,337)	-	-	-	-	(242,337)	(242,337)

Group - At 30 June 2014	Less than 6 months $	6 - 12 months $	Less than 1 year $	Between 1 and 5 years $	Over 5 years $	Total contract--ual cash flows $	Carrying Amount (assets)/ liabilities $
Trade payables	(198,823)	-	-	-	-	(198,823)	(198,823)
Total	(198,823)	-	-	-	-	(198,823)	(198,823)

3 Critical accounting estimates and judgments

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

Estimates and judgments are continually evaluated and are based on management's historical experience and knowledge of relevant facts and circumstances at that time.

The Group makes estimates and judgments concerning the future. The resulting accounting estimates and judgments may differ from the related actual results and may have a significant effect on the carrying amounts of assets and liabilities within the next financial year and on the amounts recognised in the financial statements. Information on such estimates and judgments is contained in the accounting policies and/or notes to the financial statements.

3 Critical accounting estimates and judgments (continued)

(i) Exploration and evaluation expenditure

Expenditure incurred on exploration and evaluation activities have been carried forward in accordance with Note 1 (k) on the basis that exploration and evaluation activities have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves and active and significant operations in relation to the area are continuing. Exploration expenditure incurred that does not satisfy the policy stated above is expensed in the period in which it is incurred. Exploration expenditure that has been capitalised which no longer satisfies the policy stated above is written off in the period in which the decision is made. Details of capitalised exploration and evaluation costs are presented in Note 11.

(ii) Impairment of property, plant and equipment, deferred exploration and development expenditure and mine properties

The Group reviews for impairment of property, plant and equipment, exploration and development expenditure and mine properties in accordance with the accounting policy stated in note 1(i) to 1(k). With the exception of deferred exploration (refer Note 11), the recoverable amount of these assets has been determined based on higher of the assets' fair value less costs to sell and value in use. These calculations require the use of estimates and judgments.

(iii) Income taxes

Judgement is required in determining not to recognise deferred tax assets for tax losses. Total unused tax losses are shown at note 7(c).

(iv) Share-based payments

Management has determined that the Black Scholes and Monte Carlo simulation models are appropriate techniques to determine the fair value of share-based payments. These models require the use of input assumptions, including expected volatility, expected life, expected dividend rate and expected risk-free rate of return. The list of inputs used to calculate the fair values of share-based payments are provided in Note 29.

4 Segment information

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Managing Director (chief operating decision maker) 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 exploration for 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.

5 Revenue and Other Income

	Consolidated	
	30 June 2015 $	30 June 2014 $
(a) Revenue		
Interest income	**26,317**	60,388
(b) Other Income		
Research and development tax concession #	**-**	118,627
Department of State Development PACE funding grant	**-**	40,000
Profit on sale of tenement	**41,556**	-
	41,556	158,627

Note: Refundable tax incentives (Research and development tax concession) are now accounted for as government grants under AASB 120 Accounting for Government Grants and Disclosure of Government Assistance and offset against capitalised exploration and evaluation expenditure. This voluntary change in accounting policy has been applied prospectively in the current period and is not considered to have a material impact on the financial statements.

6 Expenses

	Consolidated	
	30 June 2015 $	30 June 2014 $
Profit/(Loss) before income tax includes the following specific expenses:		
Depreciation		
Office furniture and equipment	**768**	768
Computer equipment	**6,528**	8,040
Total depreciation	**7,296**	8,808
Exploration costs		
Exploration expenditure incurred	**-**	-
Exploration expenditure written off	**4,266,131**	827,101
	4,266,131	827,101
Finance costs - net		
Interest and finance charges paid/payable for financial liabilities not at fair value through profit or loss	**-**	-
Fair value gains on interest swaps cash flow hedges - transfer from equity	**-**	-
Finance costs expensed	**-**	-
Employee benefits expense	**427,555**	**485,373**
Employee share based payments expense	**7,876**	**36,339**
Defined contribution superannuation expense	**64,700**	**62,962**
	500,131	**584,674**
Minimum office lease payments	**30,225**	26,941

7 Income tax expense

	Consolidated	
	30 June 2015 $	30 June 2014 $
(a) Income tax expense:		
Current tax	**-**	-
Deferred tax	**-**	-
	-	-
Deferred income tax (revenue) expense included in income tax expense comprises:		
Decrease (increase) in deferred tax assets (note 12)	**(849,055)**	213,555
(Decrease) increase in deferred tax liabilities (note 16)	**849,055**	(213,555)
	-	-
(b) Numerical reconciliation of income tax expense to prima facie tax payable		
Profit/(Loss) from continuing operations before income tax expense	**(4,932,426)**	(1,513,910)
Tax at the Australian tax rate of 30% (2014: 30%)	**(1,479,728)**	(454,173)
Tax effect of amounts which are not deductible (taxable) in calculating Taxable income:		
Non-taxable income:		
− Debt forgiveness	**-**	-
− Research and development tax concession	**(57,283)**	(35,588)
Non-deductible expenses:		
− Entertainment	**12**	285
− Share-based payments	**2,363**	10,902
− Other	**-**	-
Deferred tax asset not recognised	**1,534,636**	478,575
Under / over provision for income tax	**-**	-
	1,479,728	454,173
Income tax expense	**-**	-
(c) Tax losses		
Unused tax losses for which no deferred tax asset has been recognised	**7,944,562**	3,167,519
Potential tax benefit @ 30%	**2,383,369**	950,256
(d) Unrecognised temporary differences		
Temporary differences for which deferred tax assets have not been recognised:		
Temporary differences	**-**	-
Potential tax benefit @ 30%	**-**	-

8 Current assets - Cash and cash equivalents

	Consolidated	
	30 June 2015 $	30 June 2014 $
Cash at bank and in hand	**1,075,336**	1,424,978

(a) Cash at bank and on hand

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.

(b) Fair value

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

9 Current assets - Trade and other receivables

	Consolidated	
	30 June 2015 $	30 June 2014 $
GST refundable	**16,998**	41,229
Research & Development Tax Concession receivable	**190,942**	118,627
Sundry receivables	**16,863**	1,354
	224,803	161,210

(a) Fair value risk

Due to the short-term nature of current receivables, their carrying amount is assessed to approximate their fair value.

(b) Credit risk

The maximum exposure to credit risk at the end of each reporting period is the carrying amount of each class of receivables mentioned above. Refer to note 2 for more information on the risk management policy of the Group and the credit quality of the entity's trade receivables.

10 Non-current assets - Property, plant and equipment

Consolidated	Computer equipment $	Office furniture and equipment $	Total $
Gross carrying amount			
Balance at 30 June 2013	18,889	3,378	22,267
Additions	-	-	-
Depreciation charge	(8,040)	(768)	(8,808)
Balance at 30 June 2014	10,849	2,610	13,459
Additions	3,433	-	3,433
Depreciation charge	(6,527)	(769)	(7,296)
Balance at 30 June 2015	7,755	1,841	9,596

	Consolidated	
	30 June 2015 $	30 June 2014 $
Computer Equipment		
Cost	**34,982**	31,549
Accumulated depreciation	**(27,227)**	(20,700)
Net book amount	**7,755**	10,849
Plant and Equipment		
Cost	**4,444**	4,444
Accumulated depreciation	**(2,603)**	(1,834)
Net book amount	**1,841**	2,610

11 Non-current assets - Exploration and evaluation expenditure

Exploration and evaluation

	Consolidated	
	30 June 2015 $	30 June 2014 $
Opening balance	**6,942,371**	6,162,500
Acquisitions through business combinations	**-**	-
Impairments	**(4,266,131)**	(827,101)
R&D tax refund offset against capitalised exploration and evaluation #	**(190,942)**	-
Tenement sale component of exploration and evaluation	**(20,944)**	-
Expenditure incurred	**1,069,692**	1,606,972
Closing balance	**3,534,046**	6,942,371

 # Note: Refundable tax incentives (Research and development tax concession) are now accounted for as government grants under AASB 120 Accounting for Government Grants and Disclosure of Government Assistance and offset against capitalised exploration and evaluation expenditure. This voluntary change in accounting policy has been applied prospectively in the current period and is not considered to have a material impact on the financial statements.

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 allocated $590,450 of internal personnel costs (2014: $593,758) and management fees for joint venture tenements of $1,678 (2014: $3,256) which form part of the exploration expenditure for the year.

The recoverability of exploration and evaluation assets depends on successful developments and commercial exploitation of tenement areas.

12 Non-current assets - Deferred tax assets

Consolidated	**30 June 2015 $**	30 June 2014 $
The balance comprises temporary differences attributable to:		
Deductible temporary differences		
− Accruals and other payables	**6,917**	9,273
− Employee benefits	**63,783**	40,266
− Expenses deductible over 5 years	**58,917**	103,434
Tax losses	**620,345**	1,626,014
Total deferred tax assets	**929,932**	1,778,987
Set-off of deferred tax liabilities pursuant to set-off provisions (note 16)	**(929,932)**	(1,778,987)
Net deferred tax assets	**-**	-
Movements:		
Opening balance at 1 July	**1,778,987**	1,547,432
Credited to profit or loss	**(849,055)**	231,555
Closing balance at 30 June	**929,932**	1,778,987

13 Current liabilities - Trade and other payables

	Consolidated	
	30 June 2015 $	30 June 2014 $
Trade payables	**42,759**	88,709
Sundry creditor and accrued expenses	**199,578**	110,114
Other payables	**-**	-
	242,337	198,823

14 Current liabilities – Provisions

	Consolidated	
	30 June 2015 $	30 June 2014 $
Employee benefits	**154,979**	108,799

Provision for employee benefits is made for annual leave owed as at 30 June 2015

15 Non-current liabilities – Provisions

	Consolidated	
	30 June 2015 $	30 June 2014 $
Employee benefits	**57,630**	25,421

Provision for employee benefits is made for long service leave as at 30 June 2015

16 Non-current liabilities - Deferred tax liabilities

	Consolidated	
	30 June 2015 $	30 June 2014 $
The balance comprises temporary differences attributable to:		
Assessable temporary differences		
− Interest receivable	**221**	149
− Exploration and evaluation expenditure	**929,711**	1,778,838
Total deferred tax liabilities	**929,932**	1,778,987
Set-off of deferred tax liabilities pursuant to set-off provisions (note 12)	**(929,932)**	(1,778,987)
Net deferred tax liabilities	**-**	-
Movements:		
Opening balance at 1 July	**1,778,987**	1,547,432
Charged to profit or loss	**(849,055)**	213,555
Closing balance at 30 June	**929,932**	1,778,987

17 Contributed equity

		30 June 2015 Shares	30 June 2014 Shares	**30 June 2015 $**	30 June 2014 $
(a) Share capital					
Ordinary shares	(b),(c)				
Fully paid		**194,839,488**	134,600,000	**11,903,316**	10,803,970

(b) Movements in ordinary share capital:

Date	Details	Notes	Number of shares	Issue price	$
1 July 2013	**Opening balance**		**114,800,000**		**9,798,800**
5 May 2014	Placement - Ordinary shares issued		6,640,000	$0.05	332,000
2 June 2014	Share Purchase Plan (SPP) – Ordinary shares issued.		9,910,000	$0.05	495,500
30 June 2014	Placement - Ordinary shares issued to directors		3,200,000	$0.05	160,000
30 June 2014	Placement - Ordinary shares issued		1,850,000	$0.05	92,500
			21,600,000	$0.05	1,080,000
30 June 2014	Less: Transaction costs arising on share issues, net of tax				(74,830)
30 June 2014	**Balance**		**136,400,000**		**10,803,970**
3 Sep 2014	Ordinary shares issued to Currie Resources Pty Ltd – consideration pursuant to Currie Agreement.		500,000	$0.044	22,000
7 May 2015	Ordinary shares issued to non-executive directors pursuant to Non-Executive Directors Share Plan.		1,439,488	$0.023	33,250
9 June 2015	Placement to Acorn Capital - Ordinary shares issued.		25,000,000	$0.02	500,000
18 June 2015	Institutional component of accelerated non-renounceable entitlement offer (ANREO) – Ordinary shares issued.		31,500,000	$0.02	630,000
			58,439,488		1,185,250
30 June 2015	Less: Transaction costs arising on share issues, net of tax				(85,904)
30 June 2015	**Balance**		**194,839,488**		**11,903,316**

(c) Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held.

On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

(d) Options and performance rights

Information relating to unlisted options and performance rights issued, exercised and lapsed during the financial year and options and performance rights outstanding at the end of the reporting period, is set out in note 29.

(e) Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of its capital structure comprising equity and cash.

The Group reviews the capital structure on a semi-annual basis. As part of this review the Group considers the cost of capital and the risks associated with each class of capital. Due to the nature of the Group's activities, being that of exploration, the Directors believe that the most advantageous way to fund activities is through equity. The Group's exploration activities are monitored against budget and cash flow forecasts are prepared and maintained to ensure that adequate funds are available.

18 Reserves and accumulated losses

	Consolidated	
	30 June 2015 $	30 June 2014 $
(a) Reserves		
Share-based payments	**1,026,312**	1,018,436
Movements:		
Share-based payments		
Balance 1 July	**1,018,436**	982,097
Performance rights granted	**7,876**	36,339
Balance 30 June	**1,026,312**	1,018,436
Options and performance rights granted arise from:		
Amount recognised during the period for Performance Rights/Share Options previously issued to directors and executives (refer note 29(a))	**7,876**	36,339
	7,876	36,339

	Consolidated	
	30 June 2015 $	30 June 2014 $
(b) Accumulated losses		
Movements in accumulated losses were as follows:		
Balance 1 July	**3,585,012**	2,071,102
Net loss for the year	**4,932,426**	1,513,910
Balance 30 June	**8,517,438**	3,585,012

(c) Nature and purpose of reserves

(i) Share-based payments
The share-based payments reserve is used to recognise the fair value of equity instruments issued to directors, executives, consultants and others.

19 Dividends

The directors did not declare a dividend for the June 2015 period.

	Parent Entity	
	30 June 2015 $	30 June 2014 $
Franking credits available for subsequent financial years based on a tax rate of 30% (2014: 30%)	**-**	-

20 Key management personnel disclosures

(a) Key management personnel compensation

	Consolidated	
	30 June 2015 $	30 June 2014 $
Short-term employee benefits	**880,522**	972,793
Long-term benefits	**32,208**	16,632
Post-employment benefits	**59,788**	56,712
Share-based payments	**57,751**	36,339
	1,030,269	1,082,476

(b) Details of remuneration

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 on pages 18 to 26.

(c) Other transactions with key management personnel

Mr G W McConachy and Mr C Anderson are directors 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 $77,978 (2014: $87,402) from Euro which has been capitalised as Exploration Expenditure during the financial year. An amount of $13,736 (2014: $9,944) was owing to Euro at 30 June 2015.

Mr C Anderson is a director of Pondray Pty Ltd trading as CG Anderson & Associates (CGAA). CGAA has provided geophysical services to the company. During the financial year the Company incurred costs of $51,150 (2014: $103,234) from CGAA of which $51,150 (2014: $102,400) has been capitalised as Exploration Expenditure during the financial year. An amount of $6,600 (2014: $24,513) was owing to CGAA at 30 June 2014.

Mr S. Bizzell is a director of Bizzell Capital Partners Pty Ltd (BCP). BCP has provided corporate advisory and underwriting services to the company in relation to its capital raising. During the financial year the Company incurred costs of $15,000 (2014: $51,470) from BCP which was included as a cost of the capital raising during the financial year. An amount of $Nil (2014: $11,000) was owing to BCP at 30 June 2015.

Mr D. Christensen has an equity interest in Arion Legal. Arion Legal has provided legal services to the company. During the financial year the Company incurred costs of $9,690 (2014: $Nil) from Arion Legal of which $9,390 was included as a cost of the capital raising and $300 as a legal expense during the financial year. An amount of $Nil (2014: $Nil) was owing to Arion Legal at 30 June 2015.

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21 Remuneration of auditors

During the year the following fees were paid or payable for services provided by the auditor of the Parent Entity, and its related practices:

	Consolidated	
	30 June 2015 $	30 June 2014 $
BDO Audit (SA) Pty Ltd		
(i) Audit and other assurance services		
Amounts paid/payable for audit and review of financial statements for the entity or any entity in the Group:	**30,300**	32,800
Total remuneration for audit and other assurance services	**30,300**	32,800
(ii) Taxation services		
Amounts paid/payable to a related practice of the auditor for tax compliance and advisory services for the entity or any entity in the Group:		
Total remuneration for taxation services	**6,929**	16,493
Total auditors' remuneration	**37,229**	49,293

The auditor of Renascor Resources Limited is BDO Audit (SA) Pty Ltd.

It is the Group's policy to employ the auditors on assignments additional to their statutory audit duties where their expertise and experience with the Group are important. These assignments are principally for taxation advice and the services are provided by a related practice of the auditor.

22 Commitments and contingent liabilities

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:

Exploration and mining lease commitments

	Consolidated	
	30 June 2015 $	30 June 2014 $
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	**1,863,988**	4,081,713
Later than one year but not later than five years	**926,958**	574,179
Later than five years	**-**	-
	2,790,946	4,655,892

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.

Exploration and mining lease contingent liabilities

The Group has previously entered into Asset Sale Agreements with Hillment Pty Ltd to acquire tenement EL 4570 and a similar agreement with Hiltaba Gold Pty Ltd for 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.

Operating Lease Commitments

	Consolidated	
	30 June 2015 $	30 June 2014 $
Non-cancellable operating lease commitments:		
Within one year	**-**	**-**
Later than one year but not later than five years	**-**	**-**
Later than five years	**-**	**-**
	-	**-**

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

23 Related party transactions

(a) Parent Entities

The Parent Entity within the Group is Renascor Resources Limited.

(b) Subsidiaries

Interests in subsidiaries are set out in note 24.

(c) Key management personnel

Disclosures relating to key management personnel are set out in note 20.

24 Subsidiaries

Significant investments 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(b).

Name of entity	Country of incorporation	Class of shares	Equity holding 2015 %	Equity holding 2014 %
Kurilpa Uranium Pty Ltd	Australia	Ordinary	**100**	100
Astra Resources Pty Ltd	Australia	Ordinary	**100**	100

25 Joint Operations

Cowell Joint Venture

On 26 October 2010 the Company entered into a joint venture agreement (the Cowell Joint Venture Agreement) with Hiltaba Gold Pty Ltd, a subsidiary of Stellar Resources Limited (ASX: SRZ). The Company had the ability to earn a 75% interest if it spent $3,000,000 toward exploration expenditure on EL 5307 (previously EL 3978) over 4 years.

During the year ended 30 June 2015 the Company elected to exit the joint venture and relinquished its option to earn 75% interest in EL 5307 (Pirie Basin project) from Hiltaba Gold Pty Ltd.

26 Events occurring after the reporting period

On 9 July 2015, 20,950,612 ordinary fully paid shares and were issued in relation to the retail component of the entitlement offer which was completed subsequent to the year end and raising a further $419,012 before costs.

On 9 July 2015, 38,725,310 listed options (exercisable @ $0.03 and expiring on 30 September 2016) were issued on the basis of one free attaching option for every two new shares acquired as part of the placement and entitlement offer announced on 2 June 2015.

On 9 September 2015 the Company entered into a binding heads of agreement to secure the Munglinup project, a highly prospective graphite-nickel sulphide tenement position in the Albany-Fraser Range province of Western Australia. As consideration, subject to shareholder approval and any required regulatory approvals, Renascor will issue 8,000,000 ordinary shares and 4,000,000 options (exercise price $0.03, expiry 31 September 2016) and pay $100,000 in cash.

No other matter or circumstance has arisen since 30 June 2015 that has significantly affected, or may significantly affect:

- the Group's operations in future financial years, or
- the results of those operations in future financial years, or
- the Group's state of affairs in future financial years.

27 Reconciliation of profit after income tax to net cash outflow from operating activities

	Consolidated	
	30 June 2015 $	30 June 2014 $
Profit / (loss) for the year	**(4,932,426)**	(1,513,910)
Depreciation and amortisation	**7,296**	8,808
Profit on Sale of tenement	**(41,556)**	-
Write Off Exploration/Inventories	**4,266,131**	827,101
Non-cash director, executive and consultant benefits expense - share-based payments	**41,126**	36,339
Change in operating assets and liabilities, net of effects from purchase of controlled entity:		
(Increase) / decrease in trade and other receivables	**138,258**	(55,570)
(Increase) / decrease in other assets	**5,064**	6,464
Increase / (decrease) in trade and other payables	**(5,260)**	54,123
Increase / (decrease) in provisions	**78,389**	58,727
Net cash inflow / (outflow) from operating activities	**(442,977)**	(466,778)

Non-cash financing and investing activities

Shares issued to Currie Resources for no cash consideration in respect of Exploration and Evaluation activities	**(22,000)**	-
Shares issued to non-executive directors in lieu of 50% of cash director fees from 1 October 2014 to 31 March 2015 pursuant to NEDSP	**(33,250)**	-
Performance rights issued to executive directors for no cash consideration	**(7,876)**	(36,339)

28 Earnings per share

	Consolidated	
	30 June 2015 Cents	30 June 2014 Cents
(a) Basic earnings per share		
From continuing operations attributable to the ordinary owners of the Company	**(3.5)**	(1.3)
Total basic earnings per share attributable to the ordinary owners of the Company	**(3.5)**	(1.3)
(b) Diluted earnings per share		
From continuing operations attributable to the ordinary owners of the Company	**(3.5)**	(1.3)
Total diluted earnings per share attributable to the ordinary owners of the Company	**(3.5)**	(1.3)

(c) Reconciliations of earnings used in calculating earnings per share

	Consolidated	
	30 June 2015 $	30 June 2014 $
Basic earnings per share		
Profit / (loss) attributable to the ordinary owners of the Company used in calculating basic earnings per share		
From continuing operations	**(4,932,426)**	(1,513,910)
	(4,932,426)	(1,513,910)

(d) Weighted average number of shares used as the denominator

	Consolidated	
	30 June 2015 Number	30 June 2014 Number
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	**139,658,005**	116,638,137
Adjustments for calculation of diluted earnings per share:		
Options and performance rights*	**-**	-
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share	**139,658,005**	116,638,137

* Options and performance rights are considered anti-dilutive as the Group is loss making

(i) Options and performance rights
The options and performance rights have not been included in the determination of basic earnings per share. Options and performance *rights* could potentially dilute earnings per share in the future. Details relating to the options and performance rights are set out in note 29.

29 Share-based payments

(a) Share based payments to directors, executives and consultants

At the AGM held on 27 November 2014, shareholders approved the Non-Executive Directors Share Plan (NEDSP) for non-executive directors to receive up to 50% of their compensation in shares in the Company. During the year ended 30 June 2015 the Company has issued 1,439,488 ordinary fully paid shares to the non-executive directors pursuant to the NEDSP for the six month period from 1 October 2014 to 31 March 2015.

Set out below are summaries of options granted to directors, senior management and consultants:

OPTIONS Grant Date	Expiry date	Exercise price	Balance at start of the year Number	Granted during the year Number	Exercised during the year Number	Expired/ Forfeited during the year Number	Balance at end of the year Number	Vested and exercisable at end of the year Number
Consolidated – 2015								
30 Aug 2010	31 Dec 2014	$0.24	1,000,000	-	-	(1,000,000)	-	-
27 Oct 2010	31 Dec 2014	$0.24	700,000	-	-	(700,000)	-	-
Total			1,700,000	-	-	(1,700,000)	-	-
Weighted average exercise price			$0.24	$-	$-	$0.24	$-	$-
Consolidated – 2014								
30 Aug 2010	15 Dec 2013	$0.24	8,100,000	-	-	(8,100,000)	-	-
30 Aug 2010	31 Dec 2014	$0.24	1,000,000	-	-	-	1,000,000	1,000,000
27 Oct 2010	31 Dec 2014	$0.24	700,000	-	-	-	700,000	700,000
Total			9,800,000	-	-	(8,100,000)	1,700,000	1,700,000
Weighted average exercise price			$0.24	$-	$-	$-	$0.24	$0.24

1,700,000 share options expired on 31 December 2014 and no contractual life of the above share options remains at the end of the period. (2014: 0.50 years).

There was no amount of the equity settled share-based payment recognised in the current period in respect of the options granted above to directors and executives (2014: $Nil).

There was no amount of the equity settled share-based payment recognised in the current period in respect of the options granted above to consultants (2014: $Nil). Amounts previously recognised have been included under administration and consulting expense in the statement of profit or loss and other comprehensive income.

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

PERFORMANCE RIGHTS Grant Date	Expiry date	Exercise price	Balance at start of the year	Granted during the year	Exercised during the year	Lapsed during the year	Balance at end of the year	Vested and exercisable at end of the year
Consolidated – 2015								
28 Feb 2014	28 Feb 2021	$Nil	274,167	-	-	(157,500)	116,667	40,834
30 Nov 2012	30 Nov 2019	$Nil	1,292,500	-	-	(742,500)	550,000	192,500
Total			1,566,667	-	-	(900,000)	666,667	233,334
Consolidated – 2014								
28 Feb 2014	28 Feb 2021	$Nil	-	350,000	-	(75,833)	274,167	40,834
30 Nov 2012	30 Nov 2019	$Nil	1,237,500	412,500	-	(357,500)	1,292,500	192,500
Total			1,237,500	762,500	-	(433,333)	1,566,667	233,334

The weighted average remaining contractual life of the above performance rights outstanding at the end of the period was 4.90 years (2014: 5.90 years).

The amount of the equity settled share-based payment expense recognised in the current period in respect of the performance rights granted above to directors and executives is $7,876 (2014: $36,339) and has been included under employee benefits expense in the statement of profit or loss and other comprehensive income.

29 Share-based payments (continued)

(b) Exploration and evaluation share based payments

During the year ended 30 June 2015 the Company issued 500,000 ordinary fully paid shares to nominees of Currie Resources Pty Ltd (Currie) as part consideration for exploration and access rights pursuant to an agreement between the Company and Currie that also grants the Company an option to acquire 100% of two exploration licences, EL 5400 and EL 5401 tenements in the Gawler Craton, South Australia adjacent to the Company's Eastern Eyre project.

During the year ended 30 June 2012 the Company issued 750,000 ordinary shares and 750,000 unlisted $0.054 options, expiring 30 April 2016, to Hiltaba Gold Pty Ltd, for the right to earn-in pursuant to the Cowell Joint Venture Agreement. The options vested on 30 April 2013 and can be exercised at any time up to the expiry date.

The amount of the equity settled share-based payment recognised in the current period in respect of the ordinary shares issued is $22,000 (2014: $Nil). Amounts previously recognised have been included as exploration and evaluation expenditure within the non-current assets in the statement of financial position.

Set out below are summaries of the granted options:

Grant Date	Expiry date	Exercise price	Balance at start of the year Number	Granted during the year Number	Exercised during the year Number	Forfeited during the year Number	Balance at end of the year Number	Vested and exercisable at end of the year Number
Consolidated – 2015								
20 Dec 2010	17 Feb 2015	$0.24	750,000	-	-	(750,000)	-	-
30 Apr 2012	30 Apr 2016	$0.054	750,000	-	-	-	750,000	750,000
Total			1,500,000	-	-	(750,000)	750,000	750,000
Weighted average exercise price			$0.147	$-	$-	$0.24	$0.054	$0.054

Grant Date	Expiry date	Exercise price	Balance at start of the year Number	Granted during the year Number	Exercised during the year Number	Forfeited during the year Number	Balance at end of the year Number	Vested and exercisable at end of the year Number
Consolidated – 2014								
20 Dec 2010	17 Feb 2015	$0.24	750,000	-	-	-	750,000	750,000
30 Apr 2012	30 Apr 2016	$0.054	750,000	-	-	-	750,000	750,000
Total			1,500,000	-	-	-	1,500,000	1,500,000
Weighted average exercise price			$0.147	$-	$-	$-	$0.147	$0.147

The weighted average remaining contractual life of the above share options outstanding at the end of the period was 0.84 years (2014: 1.24 years).

There was no amount of the equity settled share-based payment recognised in the current period in respect of the options granted above (2014: $Nil). Amounts previously recognised have been included as exploration and evaluation expenditure within the non-current assets in the statement of financial position.

(c) Equity raising share based payments

During the year ended 30 June 2011, the Group issued 3,000,000 unlisted options, expiring 31 December 2014 to various broker consultants involved in raising equity for the Company's listing on the Australian Stock Exchange (ASX). Of the options issued, 2,000,000 options were issued to an entity related to Stephen Bizzell, a director of the Company. All of these options expired on 31 December 2014.

29 Share-based payments (continued)

(c) Equity raising share based payments (continued)

Set out below are summaries of granted options:

Grant Date	Expiry date	Exercise price	Balance at start of the year Number	Granted during the year Number	Exercised during the year Number	Forfeited during the year Number	Balance at end of the year Number	Vested and exercisable at end of the year Number
Consolidated – 2015								
30 Aug 2010	31 Dec 2014	$0.24	1,000,000	-	-	(1,000,000)	-	-
15 Dec 2010	31 Dec 2014	$0.24	2,000,000	-	-	(2,000,000)	-	-
Total			3,000,000	-	-	(3,000,000)	-	-
Weighted average exercise price			$0.24	$-	$-	$0.24	$-	$0.24

Grant Date	Expiry date	Exercise price	Balance at start of the year Number	Granted during the year Number	Exercised during the year Number	Forfeited during the year Number	Balance at end of the year Number	Vested and exercisable at end of the year Number
Consolidated – 2014								
30 Aug 2010	31 Dec 2014	$0.24	1,000,000	-	-	-	1,000,000	1,000,000
15 Dec 2010	31 Dec 2014	$0.24	2,000,000	-	-	-	2,000,000	2,000,000
Total			3,000,000	-	-	-	3,000,000	3,000,000
Weighted average exercise price			$0.24	$-	$-	$-	$0.24	$0.24

All of these options expired on 31 December 2014 with no remaining contractual life of the above share options outstanding at the end of the period. (2014: 0.5 years).

There was no amount of the equity settled share-based payment recognised in the current period in respect of the options granted above. (2014: $Nil).

(d) Fair value of performance rights granted

Non-market related performance rights

The assessed fair value at grant date of performance rights with non-market related vesting conditions were valued using the Black-Scholes model. The values derived from these models are allotted equally over the period from grant date to vesting date. The expense recognised is adjusted to reflect the number of 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 awards that meet the related service and non-market performance conditions at the vesting date.

29 Share-based payments (continued)

(d) Fair value of performance rights granted (continued)

Market related 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. Fair values at grant date are determined using Monte Carlo Simulation. This method involves the use of a computer model to represent the operation of a complex financial system. A characteristic of the Monte Carlo Simulation is the generation of a large number of random samples from a specified probability distribution or distributions to represent the role of risk in the market. Monte Carlo simulates the path of the share price according to a probability distribution assumption. After a large number of simulations, the arithmetic average of the outcomes, discounted to the pricing date, is calculated to represent the performance right value. Monte Carlo Simulation is an approach that can accommodate complex exercise conditions. In particular, it can be used when the portion of options exercised depends on some function of the whole path followed by the share price, rather than just its value at expiry.

The board determines the number of vested performance rights as at the test date based on assessment of achievement of the market based performance conditions.

If the performance conditions have not been met, performance rights lapse and do not carry forward to the next test date. Performance rights that have not previously been exercised may lapse for a controllable event which causes cessation of employment.

(e) General terms and conditions

All of these options and performance rights were issued by the Company and entitle the holder to one ordinary share in the Company for each option and performance rights that may be exercised. The options and performance rights were granted for no consideration. Once vested the options and performance rights can be exercised at any time up to the expiry date. Options and performance rights granted carry no dividend or voting rights.

During the periods covered by the above tables, 3,750,000 options expired and 1,333,333 performance rights lapsed.

30 Parent Entity financial information

(a) Summary financial information

The individual financial statements for the Parent Entity show the following aggregate amounts:

Statement of Financial Position	**Parent Entity**	
	30 June 2015 $	30 June 2014 $
Current assets	**1,323,394**	1,614,357
Non-current assets	**3,792,527**	7,201,170
Total assets	**5,115,921**	8,815,527
Current liabilities	**397,316**	307,622
Non-current liabilities	**57,630**	25,422
Total liabilities	**454,946**	333,044
Net assets	**4,660,975**	8,482,483
Shareholders' equity		
Contributed equity	**11,903,316**	10,803,970
Share-based payment reserves	**1,026,312**	1,018,436
Retained earnings	**(8,268,653)**	(3,339,923)
Total equity	**4,660,975**	8,482,483
Profit / (loss) for the year	**(4,928,730)**	(1,289,924)
Total comprehensive income	**(4,928,730)**	(1,289,924)

(b) Contingent liabilities of the Parent Entity

The Parent Entity has entered into Asset Sale Agreements with Hillment Pty Ltd to acquire tenement EL 4570 and a similar agreement with Hiltaba Gold Pty Ltd for EL4707. Under each agreement, the company has granted a 1% royalty of the Net Smelter Return. The parent entity did not have any other contingent liabilities as at 30 June 2015.

(c) Contractual commitments for the acquisition of property, plant or equipment

As at 30 June 2015, the Parent Entity had no contractual commitments for the acquisition of property, plant or equipment.

(d) Guarantees

As at 30 June 2015, the Parent Entity had not guaranteed the debts of any subsidiary Company.

31 Application of new and revised Accounting Standards

(a) New and amended standards and interpretations

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

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Any significant impact on the accounting policies of the consolidated entity from the adoption of these Accounting Standards and Interpretations are disclosed below. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the consolidated entity.

The following Accounting Standards and Interpretations are most relevant to the consolidated entity:

AASB 2012-3 Amendments to Australian Accounting Standards - Offsetting Financial Assets and Financial Liabilities
The consolidated entity has applied AASB 2012-3 from 1 July 2014. The amendments add application guidance to address inconsistencies in the application of the offsetting criteria in AASB 132 'Financial Instruments: Presentation', by clarifying the meaning of 'currently has a legally enforceable right of set-off'; and clarifies that some gross settlement systems may be considered to be equivalent to net settlement.

AASB 2013-3 Amendments to AASB 136 - Recoverable Amount Disclosures for Non-Financial Assets
The consolidated entity has applied AASB 2013-3 from 1 July 2014. The disclosure requirements of AASB 136 'Impairment of Assets' have been enhanced to require additional information about the fair value measurement when the recoverable amount of impaired assets is based on fair value less costs of disposals. Additionally, if measured using a present value technique, the discount rate is required to be disclosed.

AASB 2014-1 Amendments to Australian Accounting Standards (Parts A to C)
The consolidated entity has applied Parts A to C of AASB 2014-1 from 1 July 2014. These amendments affect the following standards: AASB 2 'Share-based Payment': clarifies the definition of 'vesting condition' by separately defining a 'performance condition' and a 'service condition' and amends the definition of 'market condition'; AASB 3 'Business Combinations': clarifies that contingent consideration in a business combination is subsequently measured at fair value with changes in fair value recognised in profit or loss irrespective of whether the contingent consideration is within the scope of AASB 9; AASB 8 'Operating Segments': amended to require disclosures of judgements made in applying the aggregation criteria and clarifies that a reconciliation of the total reportable segment assets to the entity's assets is required only if segment assets are reported regularly to the chief operating decision maker; AASB 13 'Fair Value Measurement': clarifies that the portfolio exemption applies to the valuation of contracts within the scope of AASB 9 and AASB 139; AASB 116 'Property, Plant and Equipment' and AASB 138 'Intangible Assets': clarifies that on revaluation, restatement of accumulated depreciation will not necessarily be in the same proportion to the change in the gross carrying value of the asset; AASB 124 'Related Party Disclosures': extends the definition of 'related party' to include a management entity that provides KMP services to the entity or its parent and requires disclosure of the fees paid to the management entity; AASB 140 'Investment Property': clarifies that the acquisition of an investment property may constitute a business combination.

31 Application of new and revised Accounting Standards (continued)

(b) 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 consolidated entity for the annual reporting period ended 30 June 2015. The consolidated entity's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the consolidated entity, are set out below.

AASB 9 Financial Instruments
This standard is applicable to annual reporting periods beginning on or after 1 January 2018. The standard replaces all previous versions of AASB 9 and completes the project to replace IAS 39 (AASB 139) 'Financial Instruments: Recognition and Measurement'. AASB 9 introduces new classification and measurement models for financial assets. A financial asset shall be measured at amortised cost, if it is held within a business model whose objective is to hold assets in order to collect contractual cash flows, which arise on specified dates and solely principal and interest. All other financial instrument assets are to be classified and measured at fair value through profit or loss unless the entity makes an irrevocable election on initial recognition to present gains and losses on equity instruments (that are not held-for-trading) in other comprehensive income ('OCI'). For financial liabilities, the standard requires the portion of the change in fair value that relates to the entity's own credit risk to be presented in OCI (unless it would create an accounting mismatch). New simpler hedge accounting requirements are intended to more closely align the accounting treatment with the risk management activities of the entity. New impairment requirements will use an 'expected credit loss' ('ECL') model to recognise an allowance. Impairment will be measured under a 12-month ECL method unless the credit risk on a financial instrument has increased significantly since initial recognition in which case the lifetime ECL method is adopted. The standard introduces additional new disclosures. The consolidated entity will adopt this standard from 1 July 2018 but the impact of its adoption is yet to be assessed by the consolidated entity

AASB 15 Revenue from Contracts with Customers
This standard is applicable to annual reporting periods beginning on or after 1 January 2017. The standard provides a single standard for revenue recognition. The core principle of the standard is that an entity will recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The standard will require: contracts (either written, verbal or implied) to be identified, together with the separate performance obligations within the contract; determine the transaction price, adjusted for the time value of money excluding credit risk; allocation of the transaction price to the separate performance obligations on a basis of relative stand-alone selling price of each distinct good or service, or estimation approach if no distinct observable prices exist; and recognition of revenue when each performance obligation is satisfied. Credit risk will be presented separately as an expense rather than adjusted to revenue. For goods, the performance obligation would be satisfied when the customer obtains control of the goods. For services, the performance obligation is satisfied when the service has been provided, typically for promises to transfer services to customers. For performance obligations satisfied over time, an entity would select an appropriate measure of progress to determine how much revenue should be recognised as the performance obligation is satisfied. Contracts with customers will be presented in an entity's statement of financial position as a contract liability, a contract asset, or a receivable, depending on the relationship between the entity's performance and the customer's payment. Sufficient quantitative and qualitative disclosure is required to enable users to understand the contracts with customers; the significant judgments made in applying the guidance to those contracts; and any assets recognised from the costs to obtain or fulfil a contract with a customer. The consolidated entity will adopt this standard from 1 July 2017 but the impact of its adoption is yet to be assessed by the consolidated entity.

Renascor Resources Limited
Directors' declaration
30 June 2015

In the directors' opinion:

(a) the financial statements and notes set out on pages 40 to 75 are in accordance with the *Corporations Act 2001,* including:
   (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements, and
   (ii) give a true and fair view of the Group's financial position as at 30 June 2015 and of its performance for the financial year ended on that date, and

(b) the remuneration disclosures included on pages 24 to 32 of the directors' report (as part of the audited Remuneration Report) for the year ended 30 June 2015, comply with section 300A of the *Corporations Act 2001*.

(c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable, and

Note 1(a) confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The directors have been given the declarations by the Managing Director and Chief Financial Officer required by section 295A of the *Corporations Act 2001.*

This declaration is made in accordance with a resolution of the directors.

David Christensen
Director

Adelaide
Date: 29 September 2015

Independent auditor's report to members

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

Report on the Financial Report

We have audited the accompanying financial report of Renascor Resources Limited, which comprises the consolidated statement of financial position as at 30 June 2015, 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, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the year's end or from time to time during the financial year.

Directors' Responsibility 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 Note 1, the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial statements comply with *International Financial Reporting Standards*.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Renascor Resources Limited, would be in the same terms if given to the directors as at the time of this auditor's report.

Opinion

In our opinion:

(a) the financial report of Renascor Resources Limited is in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2015 and of its performance for the year ended on that date; and

(ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and

(b) the financial report also complies with *International Financial Reporting Standards* as disclosed in Note 1.

Emphasis of Matter on Going Concern

Without modifying our opinion, we draw attention to Note 1a(iii) in the financial report, which indicates that the ability of the consolidated entity to continue as a going concern is dependent upon the future successful raising of necessary funding through equity, successful exploration and subsequent exploitation of the consolidated entity's tenements, and/or sale of non-core assets. These conditions, along with other matters as set out in Note 1(a)(iii), indicate the existence of a material uncertainty that may cast significant doubt about the consolidated entity's ability to continue as a going concern and therefore, the consolidated entity may be unable to realise its assets and discharge its liabilities in the normal course of business.

Report on the Remuneration Report

We have audited the Remuneration Report included in pages 24 to 32 of the directors' report for the year ended 30 June 2015. 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.

Opinion

In our opinion, the Remuneration Report of Renascor Resources Limited for the year ended 30 June 2015 complies with section 300A of the *Corporations Act 2001*.

BDO

BDO Audit (SA) Pty Ltd

Michael Haydon
Director

Adelaide, 30 September 2015