

**RENEGADE EXPLORATION LIMITED**  
**ACN 114 187 978**

**NOTICE OF ANNUAL GENERAL MEETING**

**TIME:** 11:30am (WST)  
**DATE:** 25 November 2020  
**PLACE:** The Meeting Room, The Country Women's Association of WA,  
1176 Hay St, West Perth, WA 6005

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on (+61 ) 408 447 493.

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## **IMPORTANT INFORMATION**

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### **TIME AND PLACE OF MEETING**

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Notice is given that the meeting of the Shareholders to which this Notice of Meeting relates will be held at 11:30am (WST) on 25 November 2020 at

**The Meeting Room, The Country Women's Association of WA, 1176 Hay St, West Perth, WA 6005**

### **YOUR VOTE IS IMPORTANT**

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The business of the Meeting affects your shareholding and your vote is important.

### **VOTING ELIGIBILITY**

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The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4.00pm (WST) on 23 November 2020

### **VOTING IN PERSON**

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To vote in person, attend the Meeting at the time, date and place set out above.

### **VOTING BY PROXY**

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To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If a Shareholder appoints 2 proxies and the appointment does not specify the proportion or number of the Shareholder's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

In accordance with sections 250BB and 250BC of the Corporations Act, Shareholders are advised that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details on these changes is set out below.

### ***Proxy vote if appointment specifies way to vote***

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands;
- if the proxy is the chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

### ***Transfer of non-chair proxy to chair in certain circumstances***

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's Shareholders; and
- the appointed proxy is not the chair of the meeting;
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
  - the proxy is not recorded as attending the meeting;
  - the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

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## BUSINESS OF THE MEETING

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### AGENDA

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#### 1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2020 together with the declaration of the directors, the director's report, the remuneration report and the auditor's report.

#### 2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

*"That, for the purpose of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2020."*

**Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company.**

**Voting Prohibition Statement:**

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

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

However, a person (the **voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (c) the voter is the Chair and the appointment of the Chair as proxy:
  - (i) does not specify the way the proxy is to vote on this Resolution; and
  - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

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#### 3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR PETER VOULGARIS

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

*"That Peter Voulgaris, who retires in accordance with clause 11.7 of the Constitution, and being eligible for election, is elected as a Director."*

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#### 4. RESOLUTION 3 – RATIFICATION OF ISSUE OF SHARES

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

*"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 106,893,995 Shares on the terms and conditions in the Explanatory Memorandum."*

### **Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who participated in the issue of the Shares or an associate of those persons.

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

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

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## **5. RESOLUTION 4 – RATIFICATION OF ISSUE OF SHARES**

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

*"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 43,106,005 Shares on the terms and conditions in the Explanatory Memorandum."*

### **Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who participated in the issue of the Shares or an associate of those persons.

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

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

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## **6. RESOLUTION 5 – APPROVAL OF 10% PLACEMENT CAPACITY**

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

*"That, for the purpose of Listing Rule 7.1A and for all other purposes, approval is given for the issue of Equity Securities totalling up to an additional 10% of the issued capital of the Company (at the time of issue), calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Statement."*

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## 7. RESOLUTION 6 – REPLACEMENT OF CONSTITUTION

To consider and, if thought fit, to pass, the following resolution as a **special resolution**:

*“That, for the purposes of section 136(2) of the Corporations Act, approval is given for the Company to repeal its existing Constitution and adopt the new constitution tabled at the meeting and signed by the Chair of the Meeting for the purposes of identification, with effect from the close of the Meeting.”*

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## 8. RESOLUTION 7 – APPROVAL OF ISSUE OF OPTIONS

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

*“That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 30,000,000 options to Mr Robert Kirtlan (or his nominee) with an exercise price of \$0.005 and on the terms and conditions set out in the Explanatory Memorandum”.*

### **Voting Exclusion Statement:**

The entity will disregard any votes cast in favour of this resolution by or on behalf of:

- Robert Kirtlan; or
- An associate of Robert Kirtlan; and
- any other person who will obtain a material benefit as a result of the issue of securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

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

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

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## 9. RESOLUTION 8 – APPROVAL OF ISSUE OF OPTIONS

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

*“That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 25,000,000 options to Mr Mark Wallace (or his nominee) with an exercise price of \$0.005 and on the terms and conditions set out in the Explanatory Memorandum”.*

### **Voting Exclusion Statement:**

The entity will disregard any votes cast in favour of this resolution by or on behalf of:

- Mark Wallace; or
- An associate of Mark Wallace; and
- any other person who will obtain a material benefit as a result of the issue of securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

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

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

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

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## 10. RESOLUTION 9 – APPROVAL OF ISSUE OF OPTIONS

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

*"That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 5,000,000 options to Mr Peter Voulgaris (or his nominee) with an exercise price of \$0.005 and on the terms and conditions set out in the Explanatory Memorandum".*

### **Voting Exclusion Statement:**

The entity will disregard any votes cast in favour of this resolution by or on behalf of:

- Peter Voulgaris; or
- An associate of Peter Voulgaris; and
- any other person who will obtain a material benefit as a result of the issue of securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

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

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

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## 11. RESOLUTION 10 – APPROVAL OF ISSUE OF OPTIONS

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

*"That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 5,000,000 options to Mr Graeme Smith (or his nominee) with an exercise price of \$0.005 and on the terms and conditions set out in the Explanatory Memorandum".*

### **Voting Exclusion Statement:**

The entity will disregard any votes cast in favour of this resolution by or on behalf of:

- Graeme Smith; or
- An associate of Graeme Smith; and
- any other person who will obtain a material benefit as a result of the issue of securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

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

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

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## 12. RESOLUTION 11 – APPROVAL OF ISSUE OF OPTIONS

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

*"That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 5,000,000 options to Mr Ben Vallerine (or his nominee) with an exercise price of \$0.005 and on the terms and conditions set out in the Explanatory Memorandum".*

### **Voting Exclusion Statement:**

The entity will disregard any votes cast in favour of this resolution by or on behalf of:

- Ben Vallerine; or
- An associate of Ben Vallerine; and
- any other person who will obtain a material benefit as a result of the issue of securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

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

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

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**DATED: 26 OCTOBER 2020**

**BY ORDER OF THE BOARD**

**GRAEME SMITH  
COMPANY SECRETARY**

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## EXPLANATORY MEMORANDUM

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This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions which are the subject of the business of the Meeting.

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### 1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Constitution, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2020 together with the declaration of the directors, the directors' report, the remuneration report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at [www.renegadeexploration.com](http://www.renegadeexploration.com).

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### 2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

#### 2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the Company's remuneration arrangements for the directors and senior management of the company. The Company's remuneration report is part of the directors' report contained in the annual financial report of the Company for the year ended 30 June 2020 (**Remuneration Report**).

The chair of the meeting will allow a reasonable opportunity for its shareholders to ask questions about or make comments on the Remuneration Report at the Annual General Meeting.

#### 2.2 Proxy voting restrictions

Shareholders appointing a proxy for this Resolution should note the following:

Proxy	Directions given	No directions given
Key Management Personnel <sup>1</sup>	Vote as directed	Unable to vote <sup>3</sup>
Chair <sup>2</sup>	Vote as directed	Able to vote at discretion of Proxy <sup>4</sup>
Other	Vote as directed	Able to vote at discretion of Proxy

Notes:

<sup>1</sup> Refers to Key Management Personnel (other than the Chair) whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such a member.

<sup>2</sup> Refers to the Chair (where he/she is also a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report), or a Closely Related Party of such a member.

<sup>3</sup> Undirected proxies granted to these persons will not be voted and will not be counted in calculating the required majority if a poll is called on this Resolution.

<sup>4</sup> The Proxy Form notes it is the Chair's intention to vote all undirected proxies in favour of all Resolutions.

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### 3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – PETER VOULGARIS

Clause 11.7 of the Constitution requires that at the Company's annual general meeting in every year, one-third of the Directors for the time being, or, if their number is not a multiple of 3, then the number nearest one-third (rounded upwards in case of doubt), shall retire from office, provided always that no Director (except a managing director) shall hold office for a period in excess of 3 years, or until the third annual general meeting following his or her appointment, whichever is the longer, without submitting himself or herself for re-election.

The Directors to retire at an annual general meeting are those who have been longest in office since their last election, but, as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by drawing lots.

A Director who retires by rotation under clause 11.7 of the Constitution is eligible for re-election as a Director of the Company.

Accordingly, Peter Voulgaris, is required to and will retire from his office at the Annual General Meeting in accordance with clause 11.7 of the Constitution and being eligible, seeks re-election as a Director of the Company.

Details of Peter Voulgaris' background and experience are set out in the Annual Report.

The Directors (apart from Peter Voulgaris) support the election Peter Voulgaris and recommend that Shareholders vote in favour of Resolution 2.

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## **4. RESOLUTIONS 3 & 4 – RATIFICATION OF ISSUE OF SHARES**

### **4.1 General**

On 5 October 2020 the Company announced it had secured commitments for a placement to raise approximately \$750,000 (before costs) through the issue of 150 million shares in the Company at an issue price of \$0.005 per Share (**Placement Shares**).

The majority of funds raised from the Placement will be utilised to continue programs at the Company's Yandal East Gold Project, pursue new opportunities and provide general working capital

The shares were issued utilising the Company's existing placement capacities under Listing Rules 7.1 and 7.1A in the following proportions:

- 106,893,995 Placement Shares were issued, on 12 October 2020, at \$0.005 per Share under ASX Listing Rule 7.1, and are the subject of Resolution 3; and
- 43,106,005 Placement Shares were issued, on 12 October 2020, at \$0.005 per Share under ASX Listing Rule 7.1A, and are the subject of Resolution 4.

The Company issued the Shares the subject of the Placement without prior Shareholder approval pursuant to both its 15% annual placement capacity under ASX Listing Rule 7.1 and additional 10% placement capacity under ASX Listing Rule 7.1A.

Resolution 3 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the 106,893,995 Placement Shares issued on 12 October 2020 at an issue price of \$0.005 per Share under ASX Listing Rule 7.1.

Resolution 4 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the 43,106,005 Placement Shares issued on 12 October 2020 at an issue price of \$0.005 per Share under ASX Listing Rule 7.1A.

### **4.2 ASX Listing Rule 7.1**

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

By ratifying this issue the subject of Resolution 3, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval. The Company confirms that the issue and allotment of the Placement Shares, the subject of Resolution 4 did not breach ASX Listing Rule 7.1.

If Resolution 3 is not passed the issue of the Placement Shares is still valid however it will reduce, to that extent, the Company's capacity to issue equity securities without shareholder approval under Listing Rule 7.1 for 12 months following the issue.

### 4.3 ASX Listing Rule 7.1A

On 22 November 2019, the Company held its annual general meeting where shareholder approval was sought and obtained to, amongst other things, approve an additional 10% placement capacity pursuant to Listing Rule 7.1A.

ASX Listing Rule 7.1A provides that in addition to issues permitted without prior shareholder approval under ASX Listing Rule 7.1, an entity that is eligible and obtains shareholder approval under ASX Listing Rule 7.1A may issue or agree to issue during the period for which the approval is valid a number of quoted equity securities which represents 10% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period as adjusted in accordance with the formula in ASX Listing Rule 7.1.

Where an eligible entity obtains shareholder approval to increase its placement capacity under ASX Listing Rule 7.1A then any ordinary securities issued under that additional placement capacity:

- (a) will not be counted in variable "A" in the formula in ASX Listing Rule 7.1A; and
- (b) are counted in variable "E",

until their issue has been ratified under ASX Listing Rule 7.4 (and provided that the previous issue did not breach ASX Listing Rule 7.1A) or 12 months has passed since their issue. The Company confirms that the issue and allotment of the Placement Shares, the subject of Resolution 5 did not breach ASX Listing Rule 7.1A.

By ratifying the issue the subject of Resolution 4, the base figure (ie variable "A") in which the Company's 15% and 10% annual placement capacities are calculated will be a higher number which in turn will allow a proportionately higher number of securities to be issued without prior Shareholder approval.

If Resolution 4 is not passed, the issue of the Placement Shares is still valid however it will reduce, to that extent, the Company's capacity to issue equity securities without shareholder approval under Listing Rule 7.1A for 12 months following the issue or until additional approval is obtained at an Annual General Meeting of Shareholders.

### 4.4 Information required by Listing Rule 7.5

The following information is provided to Shareholders for the purposes of Listing Rule 7.5:

- (a) A total of 150,000,000 Placement Shares were allotted and issued by the Company on the following basis:
  - (i) In relation to Resolution 3, 106,893,995 Placement Shares were issued pursuant to ASX Listing Rule 7.1 on 12 October 2020;
  - (ii) In relation to Resolution 4, 43,106,005 Placement Shares were issued pursuant to ASX Listing Rule 7.1A on 12 October 2020;
- (b) the issue price was \$0.005 per Placement Share for both Resolution 3 and Resolution 4;
- (c) the Placement Shares allotted were fully paid ordinary shares which rank equally with all other fully paid ordinary Shares on issue;
- (d) the Placement Shares were issued to sophisticated and professional investors, none of which are related parties of the Company;
- (e) \$750,000 (before costs) was raised from the issue of the Placement Shares. The majority of funds raised from the Placement will be utilised to continue programs at the Company's Yandal East Gold Project, pursue new opportunities and provide general working capital ; and
- (f) a voting exclusion statement is included in the Notice.

### 4.5 Directors' Recommendation

The Directors of the Company believe that Resolutions 3 and 4 are in the best interests of the Company and unanimously recommend that Shareholders vote in favour of Resolutions 3 and 4.

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## 5. RESOLUTION 5 – APPROVAL OF 10% PLACEMENT CAPACITY

### 5.1 General

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

Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued share capital through placements over a 12-month period after the annual general meeting at which a resolution for the purpose of Listing Rules 7.1A is passed by special resolution (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company has a market capitalisation of approximately \$6,000,000 as at 13 October 2020. The Company is an eligible entity.

The Company is now seeking shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility provided for in Listing Rule 7.1A to issue equity securities without shareholder approval.

The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2.

The Company may use the 10% Placement Facility to continue its exploration activities at the Yandal East Project, Western Australia and/or to acquire new resource assets or investments.

### 5.2 Description of Listing Rule 7.1A

#### Shareholder approval

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

#### Equity Securities

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

The Company, as at the date of the Notice, has on issue one class of quoted Equity Securities being Ordinary Shares.

#### Listing Rule 7.1 and Listing Rule 7.1A

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

At the date of this Notice, the Company has on issue 862,626,638 Shares.

Subject to the approval of Resolutions 3 and 4, the Company will be able to issue a total of:

- (i) 129,393,995 Equity Securities under Listing Rule 7.1; and
- (ii) 86,262,663 quoted Equity Securities under Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2. That formula is:

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

- A is number of fully paid ordinary securities on issue at the commencement of the relevant period,
- plus the number of fully paid ordinary securities issued in the relevant period under an exception in rule 7.2 other than exception 9, 16 or 17,
  - plus the number of fully paid ordinary securities issued in the relevant period on the conversion of convertible securities within rule 7.2 exception 9 where:
    - the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or

- the issue of, or agreement to issue, the convertible securities was approved, or taken under these rules to have been approved, under rule 7.1 or rule 7.4,
- plus the number of fully paid ordinary securities issued in the relevant period under an agreement to issue securities within rule 7.2 exception 16 where:
  - the agreement was entered into before the commencement of the relevant period; or
  - the agreement or issue was approved, or taken under these rules to have been approved, under rule 7.1 or rule 7.4,
- plus the number of any other fully paid ordinary securities issued in the relevant period with approval under rule 7.1 or rule 7.4,

Note: This may include fully paid ordinary securities issued in the relevant period under an agreement to issue securities within rule 7.2 exception 17 where the issue is subsequently approved under rule 7.1.

- plus the number of partly paid ordinary securities that became fully paid in the relevant period,
- less the number of fully paid ordinary securities cancelled in the relevant period.

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

D is 10%

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

"relevant period" has the same meaning as in rule 7.1

### **10% Placement Period**

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

- (i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained;
- (ii) the time and date of the entity's next annual general meeting; or
- (iii) the time and date of the approval by Shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking) (10% Placement Period).

### **Listing Rule 7.1A**

The effect of Resolution 5 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under Listing Rule 7.1.

Resolution 5 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

If Resolution 5 is not passed, the Company will not be able to access the additional 10% capacity to issue equity securities to issue equity securities without shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without shareholder approval set out in Listing Rule 7.1.

### **5.3 Specific information required by Listing Rule 7.3A**

Pursuant to and in accordance with Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows:

- (i) Any equity securities issued under rule 7.1A.2 must be in an existing quoted class of the eligible entity's equity securities and issued for a cash consideration per security which is not less than 75% of the volume weighted average market price for securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before:
  - (a) the date on which the price at which the securities are to be issued is agreed by the entity and the recipient of the securities; or
  - (b) if the securities are not issued within 10 trading days of the date in paragraph (a) above, the date on which the securities are issued.

- (ii) If Resolution 5 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table. There is a risk that:
- (a) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
- (b) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date or the Equity Securities are issued as part of consideration for the acquisition of a new asset, which may have an effect on the amount of funds raised by the issue of the Equity Securities.
- (iii) The below table shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of this Notice.

The table also shows:

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

Variable "A" in Listing Rule 7.1A.2		Dilution		
		\$0.0035 50% decrease in Issue Price	\$0.007 Issue Price/Current Market Price	\$0.014 100% increase in Issue Price
<b>Current</b> <b>862,626,638 Shares</b>	Number of shares	86,262,663	86,262,663	86,262,663
	Funds raised	\$301,919	\$603,839	\$1,207,677
<b>50% increase</b> <b>1,293,939,957 Shares</b>	Number of shares	129,393,995	129,393,995	129,393,995
	Funds raised	\$452,879	\$905,758	\$1,811,516
<b>100% increase</b> <b>1,725,253,276 Shares</b>	Number of shares	172,525,327	172,525,327	172,525,327
	Funds raised	\$603,839	\$1,207,677	\$2,415,355

The table has been prepared on the following assumptions:

- (a) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
- (b) No convertible securities (including any convertible securities issued under the 10% Placement Facility) are exercised into Shares before the date of the issue of the Equity Securities;
- (c) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- (d) Resolutions 3 and 4 are passed and variable "A" in Listing Rule 7.1A.2 is 862,626,638.
- (e) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.
- (f) The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
- (g) The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes convertible securities, it is assumed that those convertible securities are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.

- (h) The issue price is \$0.007, being the closing price of the Shares on ASX on 26 October 2020.
- (iv) The Company will only issue and allot the Equity Securities during the 10% Placement Period.
- (v) The Company may seek to issue the Equity Securities for cash consideration. In such circumstances, the Company intends to use the funds raised towards continued exploration activities at the Yandal East Project, Western Australia, the acquisition of new assets or investments (including expense associated with such acquisitions), feasibility study expenditure on the Company's current assets and/or general working capital.
- (vi) The Company will comply with the disclosure obligations under Listing Rules 7.1A(4) upon issue of any Equity Securities.
- (vii) The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:
- the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
  - the effect of the issue of the Equity Securities on the control of the Company;
  - the financial situation and solvency of the Company; and
  - advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

- (viii) The Company previously obtained approval under ASX Listing Rule 7.1A at its last annual general meeting on 22 November 2019.

In accordance with Listing Rule 7.3A.6 the total number of Equity Securities issued in the 12 months preceding the date of this Notice of Meeting under LR 7.1A.2 is 43,106,005 representing 6% of the Equity Securities on issue at the commencement of the 12 month period. Refer to Schedule 1 of this Notice of Meeting for details of those Equity Securities issued during the preceding 12 month period pursuant to Listing Rule 7.1A.

- (ix) A voting exclusion statement is not included in the Notice. At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

## 5.4 Directors' Recommendation

The Directors unanimously recommend Shareholders vote in favour of Resolution 5.

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## 6. RESOLUTION 6 – REPLACEMENT OF CONSTITUTION

### 6.1 General

A company may modify or repeal its constitution or a provision of its constitution by special resolution of Shareholders.

Resolution 6 is a special resolution which will enable the Company to repeal its existing Constitution and adopt a new constitution which is of the type required for a public company limited by shares, updated to ensure it reflects the current provisions of the Corporations Act and the ASX Listing Rules as well as changes to the ASX Listing Rules which took effect on 1 December 2019 in relation to the issue of restricted securities pursuant to transactions to which ASX Listing Rules 10.1 or 11.1.3 apply (**Proposed Constitution**).

The Proposed Constitution will incorporate amendments to the Corporations Act and ASX Listing Rules since the current Constitution was updated in 2017.

In addition, ASX has introduced a number of rule changes to make aspects of the listing process and ongoing compliance with the listing rules more efficient for issuers and for ASX.

ASX has introduced a two-tier escrow regime where ASX can (and will) require certain more significant holders of restricted securities and their controllers to execute a formal escrow agreement in the form of Appendix 9A, as is currently the case. However, for less significant holdings, ASX will instead permit entities to rely on a provision in their constitution imposing appropriate escrow restrictions on the holder of restricted securities and to simply give a notice to the holder of restricted securities in the form of a new Appendix 9C advising them of those restrictions.

The new listing rules came into effect on 1 December 2019. A company now cannot issue restricted securities unless the constitution is amended to include the wording below. Given the Company is already admitted to the official list of ASX, the circumstances in which the Company may issue restricted securities is limited, and would most likely relate to transactions requiring approval under ASX Listing Rule 10.1 or if the Company was required to re-comply with Chapters 1 and 2 of the ASX Listing Rules because of the application of ASX Listing Rule 11.1.3 (i.e. a significant change to the Company's nature or scale of activities).

The Directors believe that it is preferable in the circumstances to replace the existing Constitution with the Proposed Constitution rather than to amend a multitude of specific provisions of the existing Constitution. The Proposed Constitution is broadly consistent with the provisions of the existing Constitution. Many of the proposed changes are administrative or minor in nature.

The Directors believe these amendments are neither material nor will they have any significant impact on Shareholders. It is not practicable to list all the changes to the Constitution in detail in this Explanatory Memorandum, however, a summary of the proposed material changes is set out below in section 9.2.

A copy of the proposed Constitution is available for review by Shareholders at the office of the Company. A copy of the proposed Constitution can also be sent to Shareholders upon request to the Company Secretary.

The Chair intends to exercise all available proxies in favour of Resolution 6.

## **6.2 Summary of Material Proposed Changes**

### **Dividends (clause 11)**

Section 254T of the Corporations Act was amended effective 28 June 2010.

There is now a three-tiered test that a company will need to satisfy before paying a dividend replacing the previous test that dividends may only be paid out of profits.

The amended requirements provide that a company must not pay a dividend unless:

- a. the company's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend;
- b. the payment of the dividend is fair and reasonable to the company's shareholders as a whole; and
- c. the payment of the dividend does not materially prejudice the company's ability to pay its creditors.

The Proposed Constitution is updated to reflect the new requirements of the Corporations Act. The Directors consider it appropriate to update the Constitution for this amendment to allow more flexibility in the payment of dividends in the future should the Company be in a position to pay dividends.

### **Partial (proportional) takeover provisions (clause 4.13)**

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

Pursuant to section 648G of the Corporations Act, the Company has included in the Proposed Constitution a provision whereby a proportional takeover bid for Shares may only proceed after the bid has been approved by a meeting of Shareholders held in accordance with the terms set out in the Corporations Act.

This clause of the Proposed Constitution will cease to have effect on the third anniversary of the date of the adoption or last renewal of the clause.

#### *Information required by section 648G of the Corporations Act*

##### *Effect of proposed proportional takeover provisions*

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

## **Reasons for proportional takeover provisions**

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

### *Knowledge of any acquisition proposals*

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

### *Potential advantages and disadvantages of proportional takeover provisions*

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

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

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

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

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

## **Unmarketable Parcels (clause 2.10)**

Clause 2.10 of the Constitution outlines how the Company can manage shareholdings which represent an “unmarketable parcel” of shares, being a shareholding that is less than \$500 based on the closing price of the Company’s Shares on ASX as at the relevant time.

The Proposed Constitution is in line with the requirements for dealing with “unmarketable parcels” outlined in the Corporations Act such that where the Company elects to undertake a sale of unmarketable parcels, the Company is only required to give one notice to holders of an unmarketable parcel to elect to retain their shareholding before the unmarketable parcel can be dealt with by the Company, saving time and administrative costs incurred by otherwise having to send out additional notices.

Clause 2.10 of the Proposed Constitution continues to outline in detail the process that the Company must follow for dealing with unmarketable parcels.

## **Fee for registration of off market transfers (clause 4.4)**

In 2011, ASX amended ASX Listing Rule 8.14 with the effect that the Company may now charge a “reasonable fee” for registering paper-based transfers, sometimes referred to as “off-market transfers”.

Clause 7.4 of the Proposed Constitution enables the Company to charge a reasonable fee when it is required to register off-market transfers from Shareholders. The fee is intended to represent the cost incurred by the Company in upgrading its fraud detection practices specific to off-market transfers.

Before charging any fee, the Company is required to notify ASX of the fee to be charged and provide sufficient information to enable ASX to assess the reasonableness of the proposed amount.

## **Restricted Securities (clause 2.9)**

The Company shall comply in all respects with the requirements of the Listing Rules with respect to Restricted Securities. Without limiting the generality of the above:

- a. a holder of Restricted Securities must not dispose of, or agree or offer to dispose of, the securities during the escrow period applicable to those securities except as permitted by the Listing Rules or ASX;
- b. if the Restricted Securities are in the same class as quoted securities, the holder will be taken to have agreed in writing that the Restricted Securities are to be kept on the Company's issuer sponsored subregister and are to have a holding lock applied for the duration of the escrow period applicable to those securities.
- c. the Company will refuse to acknowledge any disposal (including, without limitation, to registering any transfer), assignment or transfer of Restricted Securities during the escrow period applicable to those securities except as permitted by the Listing Rules or the ASX;
- d. a holder of Restricted Securities will not be entitled to participate in any return of capital on those securities during the escrow period applicable to those securities except as permitted by the Listing Rules or ASX; and

if a holder of Restricted Securities breaches a restriction deed or a provision of this Constitution restricting a disposal of those securities, the holder will not be entitled to any dividend or distribution, or to exercise any voting rights, in respect of those securities for so long as the breach continues.

### 6.3 Directors' Recommendation

The Directors do not believe the potential disadvantages outweigh the potential advantages of adopting the proportional takeover provisions and as a result consider that the proportional takeover provision in the Proposed Constitution is in the interest of Shareholders and unanimously recommend that Shareholders vote in favour of Resolution 6.

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## RESOLUTIONS 7 – 9 – ISSUE OF OPTIONS

### 7.1 Background

The Company proposes to issue Options to Directors Robert Kirtlan, Peter Voulgaris, Mark Wallace (or their nominee(s)).

**Table 1 - Details of options to be issued to Related Parties**

Holder	Options	Quantity	Exercise Price	Expiry	Deemed Issue Price
Robert Kirtlan	\$0.005 Options	30,000,000	\$0.005	30 Nov 2023	\$0.0047
Mark Wallace	\$0.005 Options	25,000,000	\$0.005	30 Nov 2023	\$0.0047
Peter Voulgaris	\$0.005 Options	5,000,000	\$0.005	30 Nov 2023	\$0.0047
	<b>Total</b>	<b>60,000,000</b>			

The primary purpose of the grant of the above Options to the Directors is to motivate and reward their performance as Directors of the Company. Having considered the alternatives to an issue of Options (such as a higher cash-based component of remuneration), the Board considers that the grant of the Options is an effective way to remunerate the Directors for their services as the Options issued to each director preserves the Company's cash resources.

**The Board discussed and resolved in April 2020, to issue Options to Directors at a \$0.005 strike price when the Company's share price was \$0.002 (a 150% premium). At the time, the value per Option to be issued was only \$0.0009 compared to the current value of \$0.0047 per Option.**

In determining the number, value and term of the Options to be granted, the Board considered:

- (a) the responsibilities involved in Mr Kirtlan's position as Chair of the Company and his experience and knowledge;
- (b) the responsibilities involved in Mr Wallace's position as a non-Executive Director, and his experience and knowledge;

- (c) the responsibilities involved in Mr Voulgaris' position as a non-Executive Director, and his experience and knowledge;
- (d) that it aligns remuneration with the future growth and prospects of Renegade and the interests of Shareholders by encouraging Director share ownership;
- (e) what it considered to be an appropriate assessment of the overall reasonable remuneration for Directors for an organisation of the Company's size and geographical location;
- (f) the issue of options in lieu of cash payments preserves the Company's cash resources and reduces ongoing costs; and
- (g) the significant contribution that the Directors are likely to have to the Company's success.

The Options will be exercisable and have the expiry dates as set out in the table above. The Options will not be listed on the ASX. The full terms of the Options are set out in **Schedule 2**, of this Explanatory Memorandum.

## 7.2 Corporations Act requirements

Chapter 2E of the Corporations Act prohibits an Australian public company from providing a financial benefit to a related party unless a specific statutory exception applies or prior shareholder approval is obtained to the giving of the financial benefit. A related party under the Corporations Act includes all directors of a public company. "financial benefit" has a wide meaning and includes the issue of securities by a public company to a director. The issue of Options to Messrs Kirtlan, Wallace and Voulgaris amounts to the provision of a "financial benefit" to a related party.

One of the exceptions to the requirement to obtain Shareholder approval in accordance with Chapter 2E of the Corporations Act applies where the financial benefit constitutes part of the related party's "reasonable remuneration".

The Board (other than Mr Kirtlan who was not able to consider the matter due to his interest in the issue of the Options to himself) considers that the issue of the Options to Mr Kirtlan constitutes part of Mr Kirtlan's remuneration as Chair of the Company and to give this remuneration is reasonable given the circumstances of both the Company and Mr Kirtlan. Accordingly, the Board (excluding Mr Kirtlan) has decided that Shareholder approval for the purposes of Chapter 2E of the Corporations Act is not required for the issue of the options to Mr Kirtlan.

The Board (other than Mr Wallace who was not able to consider the matter due to his interest in the issue of the Options to himself) considers that the issue of the Options to Mr Wallace constitutes part of Mr Wallace's remuneration as an officer of the Company and to give this remuneration is reasonable given the circumstances of both the Company and Mr Wallace (including the responsibilities involved in the office that Mr Wallace holds as a non-executive Director of the Company). Accordingly, the Board (excluding Mr Wallace) has decided that Shareholder approval for the purposes of Chapter 2E of the Corporations Act is not required for the issue of the options to Mr Wallace.

The Board (other than Mr Voulgaris who was not able to consider the matter due to his interest in the issue of the Options to himself) considers that the issue of the Options to Mr Voulgaris constitutes part of Mr Voulgaris' remuneration as an officer of the Company and to give this remuneration is reasonable given the circumstances of both the Company and Mr Voulgaris (including the responsibilities involved in the office that Mr Voulgaris holds as a non-executive Director of the Company). Accordingly, the Board (excluding Mr Voulgaris) has decided that Shareholder approval for the purposes of Chapter 2E of the Corporations Act is not required for the issue of the options to Mr Voulgaris.

It is the view of the Directors that the issue of Options to Directors under Resolutions 7 - 9 fall under the arms' length exception in Section 210 of the Corporations Act and accordingly, Shareholder approval is only being sought under Listing Rule 10.11 and approval is not required under Listing Rule 7.1.

## 7.3 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- (a) a related party;
- (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%) holder in the company;

- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- (d) an associate of a person referred to in Section 7.3(a) to 7.3(c); or
- (e) a person whose relationship with the company or a person referred to in Sections 6.3(a) to Section 6.3(d) is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains shareholder approval.

The issue of the Options to Messrs Kirtlan, Wallace & Voulgaris (or their nominees) falls within Listing Rule 10.11.1, as they are all a related party to the Company, and do not fall within any of the exceptions in Listing Rule 10.12. The Company therefore requires the approval of the Company's Shareholders under Listing Rule 10.11.

Resolution 7 seeks the requisite Shareholder approval to issue Options to Mr Robert Kirtlan (or his nominee) under and for the purposes of Listing Rule 10.11.

Resolution 8 seeks the requisite Shareholder approval to issue Options to Mr Mark Wallace (or his nominee) under and for the purposes of Listing Rule 10.11.

Resolution 9 seeks the requisite Shareholder approval to issue Options to Mr Peter Voulgaris (or his nominee) under and for the purposes of Listing Rule 10.11.

If Resolutions 7 to 9 are passed, the Company will be able to proceed with the issue of Options to Messrs Kirtlan, Wallace & Voulgaris (or their nominees) and pursuant to Listing Rule 7.2, exception 14, the Company may issue the Shares without using up the Company's 15% placement capacity under Listing Rule 7.1.

If Resolutions 7 to 9 are not passed, the Company will not be able to proceed with the issue of Options to Messrs Kirtlan, Wallace & Voulgaris (or their respective nominees).

#### **7.4 Listing Rule Notice Requirements**

Listing Rule 10.13 contains certain requirements as to the contents of a Notice sent to Shareholders for the purposes of Listing Rule 10.11 and the following information is included in this Explanatory Memorandum for that purpose:

- (a) the Options will be granted to Messrs Kirtlan, Wallace & Voulgaris (or their respective nominees), who fall within the category set out in Listing Rule 10.11.1, by virtue of them being a Director;
- (b) the maximum number of Options to be granted pursuant to Resolutions 7 - 9 is 65,000,000, comprising:
  - (i) 30,000,000 Options to Robert Kirtlan;
  - (ii) 25,000,000 Options to Mark Wallace; and
  - (iii) 5,000,000 Options to Peter Voulgaris;
- (c) the deemed issue price of the Options is as noted in Table 1 above;
- (d) the exercise price of the Options is as noted in Table 1;
- (e) the Directors current remuneration package is:
  - (i) Robert Kirtlan – \$78,000
  - (ii) Mark Wallace - \$36,000
  - (iii) Peter Voulgaris - \$24,000
- (f) the Options will be allotted and granted on a date which will be no later than 1 month after the date of the meeting;
- (g) the Options will not rank equally with other fully paid Shares until they are exercised;
- (h) the exercise price and other terms and conditions of the Options are set out in Schedule 2 to this Explanatory Memorandum;

- (i) the Options will be granted for no consideration and accordingly no funds will be raised by the grant of the Options;
- (j) the purpose of the issue of the Options is to provide Robert Kirtlan, Mark Wallace and Peter Voulgaris with a reward for their performance as directors, enabling the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to them; and
- (k) a voting exclusion statement is included in this Notice.

## **7.5 Directors' Recommendation**

The Directors do not make any recommendation with respect to the issue of Options as such recommendation regarding the remuneration of the Directors of the Company may be a conflict of interest (as set out in ASIC guidance set out on page 25 of ASIC Regulatory Guide 76).

The Chairman of the meeting intends to vote any undirected proxies in favour of Resolutions 7 - 9.

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## **8. RESOLUTIONS 10 - 11 – APPROVAL FOR ISSUE OF OPTIONS**

### **8.1 General**

Resolutions 10 and 11 seek Shareholder approval for the issue of up to 5,000,000 Options for nil cash consideration to Company Secretary, Graeme Smith (Resolution 10) and up to 5,000,000 Options for nil cash consideration to Consultant, Ben Vallerine (Resolution 11).

The Company is seeking the approval of Shareholders under Listing Rule 7.1, which will allow the it to issue the Options during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity under Listing Rule 7.1.

### **8.2 Technical information required by Listing Rule 14.1A**

If Resolutions 10 and 11 are passed, the Company will be able to proceed with the Option issues. In addition, the issue of the Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolutions 10 and 11 are not passed the Company will still be able to proceed with the Option issues at this point in time however the issue will use part of the Company's placement capacity under Listing Rule 7.1.

Resolutions 10 and 11 seek Shareholder approval for the purposes of Listing Rule 7.1 for the Option issue.

### **8.3 Technical information required by ASX Listing Rule 7.1**

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolutions 10 and 11:

- (a) 5,000,000 Options will be issued to Graeme Smith (Company Secretary) (or his nominee) (Resolution 10) and 5,000,000 Options will be issued to Ben Vallerine (Consultant) (or his nominee) (Resolution 11);
- (b) the maximum number of Options to be issued is 10,000,000;
- (c) the Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of the Options will occur on the same date;
- (d) the Options will be granted for no consideration and accordingly no funds will be raised by the grant of the Options;
- (e) the purpose of the issue of the Options is to provide Graeme Smith with a reward for his performance as an Officer of the Company and to Ben Vallerine as a reward and incentive for the services he has previously provided to the Company and will provide in the future, enabling the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to;
- (f) the Options will be issued on the terms and conditions set out in Schedule 2; and
- (g) a voting exclusion statement is included in this Notice.

#### **8.4 Directors' Recommendation**

The Directors unanimously recommend Shareholders vote in favour of Resolutions 10 and 11.

The Chairman of the meeting intends to vote any undirected proxies in favour of Resolution 10 and 11.

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#### **9. OTHER BUSINESS**

Management is not aware of any other business to come before the Meeting other than as set forth in the accompanying Notice. If any other business properly comes before the Meeting, it is the intention of the persons named in the form of proxy to vote the Shares represented thereby in accordance with their best judgement on such matter.

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## GLOSSARY

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**\$** means Australian dollars.

**10% Placement Capacity** has the meaning given in section 5.1 of this Notice.

**Annual General Meeting** or **Meeting** means the meeting convened by the Notice.

**Annual Report** means the Company's annual report for the year ended 30 June 2020.

**ASX** means ASX Limited.

**ASX Listing Rules** means the Listing Rules of ASX.

**Board** means the current board of directors of the Company.

**Business Day** means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

**Chair** means the chair of the Meeting.

**Closely Related Party** of a member of the Key Management Personnel means:

2.2.1.1 a spouse or child of the member;

2.2.1.2 a child of the member's spouse;

2.2.1.3 a dependent of the member or the member's spouse;

2.2.1.4 anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;

2.2.1.5 a company the member controls; or

2.1.1.1 a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

**Company** means Renegade Exploration Limited (ACN 114 187 978).

**Constitution** means the Company's constitution.

**Corporations Act** means the Corporations Act 2001 (Cth).

**Directors** means the current directors of the Company.

**Eligible Entity** means an entity that, at the date of the relevant general meeting:

(a) is not included in the S&P/ASX 300 Index; and

(b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

**Equity Securities** includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

**Explanatory Statement** means the explanatory statement accompanying the Notice.

**Key Management Personnel** has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

**Notice or Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

**Option** means an option to acquire a Share.

**Ordinary Securities** has the meaning set out in the ASX Listing Rules.

**Proxy Form** means the proxy form accompanying the Notice.

**Remuneration Report** means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2020.

**Resolutions** means the resolutions set out in the Notice, or any one of them, as the context requires.

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

**Shareholder** means a holder of a Share.

**Spill Meeting** has the meaning given to that term in the Explanatory Memorandum for Resolution 1.

**Spill Resolution** has the meaning given to that term in the Explanatory Memorandum for Resolution 1.

**Strike** has the meaning given to that term in the Explanatory Memorandum for Resolution 1.

**Variable A** means "A" as set out in the calculation in section 4.3 of this Notice.

**WST** means Western Standard Time as observed in Perth, Western Australia.

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**SCHEDULE 1 – ISSUES OF LR7.1A EQUITY SECURITIES DURING THE PREVIOUS YEAR**

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Date	Quantity	Class	Recipients	Issue price and discount to Market Price (if applicable) <sup>1</sup>	Form of consideration
12 October 2020	43,106,005	Shares <sup>2</sup>	Sophisticated and professional investors	Issue price = \$0.005 Closing price = \$0.007 Discount = 28%	<b>Amount raised</b> = \$215,530 <b>Amount spent</b> = Nil <b>Use of funds:</b> Per Section 4.1 <b>Amount remaining</b> = \$215,530

**Notes:**

1. Market Price means the closing price on ASX (excluding special crossings, overnight sales and exchange traded option exercises). For the purposes of this table the discount is calculated on the Market Price on the last trading day on which a sale was recorded prior to the date of issue of the relevant Equity Securities.
2. Fully paid ordinary shares in the capital of the Company, ASX Code: RNX (terms are set out in the Constitution).

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## SCHEDULE 2 – TERMS AND CONDITIONS OF OPTIONS EXPIRING 30 NOVEMBER 2023

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The Options will be issued on the following terms:

1. The exercise price of each Option will be \$0.005 ("**Exercise Price**").
2. Each Option entitles the holder to subscribe for one Share in Renegade Exploration Limited ACN 114 187 978 ("**Company**") upon the payment of the Exercise Price per Share subscribed for.
3. The Options will vest on the date of issue.
4. All Options will lapse at 5:00 pm, Western Standard Time on 30 November 2023 ("**Expiry Date**").
5. There are no participating rights or entitlements inherent in these Options and holders of the Options will not be entitled to participate in new issues of capital that may be offered to shareholders during the currency of the Option.
6. Option holders have the right to exercise their Options prior to the date of determining entitlements to any capital issues to the then existing shareholders of the Company made during the currency of the Options, and will be granted a period of at least 10 business days before the books closing date to exercise the Options.
7. In the event the Company proceeds with a pro rata issue (except a bonus issue) of securities to the holders of Shares after the date of issue of the Options, the exercise price of the Options will be adjusted in accordance with the formula set out in the ASX Listing Rules;
8. In the event of any re-organisation (including reconstruction, consolidation, subdivision, reduction or return of capital) of the issued capital of the Company, the Options will be re-organised as required by the Listing Rules, but in all other respects the terms of exercise will remain unchanged.
9. Once vested, the Options shall be exercisable at any time until the Expiry Date ("**Exercise Period**") by the delivery to the registered office of the Company of a notice in writing ("**Notice**") stating the intention of the Option holder to exercise all or a specified number of Options held by them accompanied by an Option certificate and a cheque made payable to the Company for the subscription monies for the Shares. The Notice and cheque must be received by the Company during the Exercise Period. An exercise of only some Options shall not affect the rights of the Option holder to the balance of the Options held by it.
10. The Company shall allot the resultant Shares and deliver a statement of shareholdings with a holders' identification number within 5 business days of exercise of the Options.
11. The Shares allotted shall rank, from the date of allotment, equally with the existing ordinary shares of the Company in all respects.
12. The Options are fully transferrable.
13. The Company will not apply for official quotation of the Options.

## PROXY FORM

**APPOINTMENT OF PROXY  
RENEGADE EXPLORATION LIMITED  
ACN 114 187 978**

### ANNUAL GENERAL MEETING

I/We

of

being a Shareholder entitled to attend and vote at the Meeting, hereby

appoint

Name of proxy

OR

the Chair as my/our proxy

or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit, at the Meeting to be held at 11.30am (WST), on 25 November 2020 at Meeting Room, The Country Women's Association of WA, 1176 Hay St, West Perth, WA 6005 and at any adjournment thereof.

#### AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS

Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolution 1 (except where I/we have indicated a different voting intention below) even though Resolution 1 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

#### CHAIR'S VOTING INTENTION IN RELATION TO UNDIRECTED PROXIES

The Chair intends to vote undirected proxies in favour of all Resolutions. In exceptional circumstances the Chair may change his/her voting intention on any Resolution. In the event this occurs an ASX announcement will be made immediately disclosing the reasons for the change.

Voting on business of the Meeting	FOR	AGAINST	ABSTAIN
Resolution 1 – Adoption of Remuneration Report			
Resolution 2 – Re-election of Director – Mark Wallace			
Resolution 3 – Ratification of Issue of Shares			
Resolution 4 – Ratification of Issue of Shares			
Resolution 5 – Replacement of Constitution			
Resolution 6 – Approval of 10% Placement Capacity			
Resolution 7 – Approval of Issue of Options – R Kirtlan			
Resolution 8 – Approval of Issue of Options – M Wallace			
Resolution 9 – Approval of Issue of Options – P Voulgaris			
Resolution 10 – Approval of Issue of Options – G Smith			
Resolution 11 – Approval of Issue of Options –B Vallerine			

**Please note:** If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

If two proxies are being appointed, the proportion of voting rights this proxy represents is \_\_\_\_\_ %

Signature of Shareholder(s):

Date: \_\_\_\_\_

Individual or Shareholder 1

Shareholder 2

Shareholder 3

Sole Director/Company Secretary

Director

Director/Company Secretary

Contact Name: \_\_\_\_\_ Contact Ph (daytime): \_\_\_\_\_

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## INSTRUCTIONS FOR COMPLETING PROXY FORM

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- (Appointing a proxy):** A Shareholder entitled to attend and cast a vote at the Meeting is entitled to appoint a proxy to attend and vote on their behalf at the Meeting. If a Shareholder is entitled to cast 2 or more votes at the Meeting, the Shareholder may appoint a second proxy to attend and vote on their behalf at the Meeting. However, where both proxies attend the Meeting, voting may only be exercised on a poll. The appointment of a second proxy must be done on a separate copy of the Proxy Form. A Shareholder who appoints 2 proxies may specify the proportion or number of votes each proxy is appointed to exercise. If a Shareholder appoints 2 proxies and the appointments do not specify the proportion or number of the Shareholder's votes each proxy is appointed to exercise, each proxy may exercise one-half of the votes. Any fractions of votes resulting from the application of these principles will be disregarded. A duly appointed proxy need not be a Shareholder.
- (Direction to vote):** A Shareholder may direct a proxy how to vote by marking one of the boxes opposite each item of business. The direction may specify the proportion or number of votes that the proxy may exercise by writing the percentage or number of Shares next to the box marked for the relevant item of business. Where a box is not marked the proxy may vote as they choose subject to the relevant laws. Where more than one box is marked on an item the vote will be invalid on that item.
- (Signing instructions):**
  - (Individual):** Where the holding is in one name, the Shareholder must sign.
  - (Joint holding):** Where the holding is in more than one name, all of the Shareholders should sign.
  - (Power of attorney):** If you have not already provided the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Form when you return it.
  - (Companies):** Where the company has a sole director who is also the sole company secretary, that person must sign. Where the company (pursuant to Section 204A of the Corporations Act) does not have a company secretary, a sole director can also sign alone. Otherwise, a director jointly with either another director or a company secretary must sign. Please sign in the appropriate place to indicate the office held. In addition, if a representative of a company is appointed pursuant to Section 250D of the Corporations Act to attend the Meeting, the documentation evidencing such appointment should be produced prior to admission to the Meeting. A form of a certificate evidencing the appointment may be obtained from the Company.
- (Attending the Meeting):** Completion of a Proxy Form will not prevent individual Shareholders from attending the Meeting in person if they wish. Where a Shareholder completes and lodges a valid Proxy Form and attends the Meeting in person, then the proxy's authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the Meeting.
- (Return of Proxy Form):** To vote by proxy, please complete and sign the enclosed Proxy Form and return by:
  - Online** At [www.investorvote.com.au](http://www.investorvote.com.au)
  - By mail** Share Registry – Automic Group Registry, Level 2, 267 St Georges Terrace, Perth, Western Australia 6000
  - By fax** 1300 288 664 (within Australia)  
61 2 9698 5414 (outside Australia)
  - By mobile** Scan the QR Code on your proxy form and follow the prompts
  - Custodian** For Intermediary Online subscribers only (custodians) please visit
  - Voting:** [hello@automicgroup.com.au](mailto:hello@automicgroup.com.au) to submit your voting intentions,

so that it is received not less than 48 hours prior to commencement of the Meeting.

**Proxy Forms received later than this time will be invalid.**