

2023 ANNUAL GENERAL MEETING

Dear Shareholder

Notice is hereby given that the 2023 Annual General Meeting (**Meeting**) of **Renegade Exploration Ltd** (ASX:RNX) (Renegade) will be held as a physical meeting at:

**Level 7, 333 Adelaide Street,
Brisbane, QLD 4000
on Thursday 30 November 2023
at 11:00am (AEST), 9:00am (AWST)**

In accordance with section 253RA(2) of the Corporations Act 2001 (Cth), the Company will not be sending hard copies of the Notice to shareholders unless a shareholder has requested a hard copy. A copy of the Notice of Meeting (NOM) is available on the Company's website at

<https://renegadeexploration.com/>

As you have not elected to receive notices by email, a copy of your personalised proxy form is enclosed for your convenience. Please complete and return the attached proxy form to the Company's share registry, Automic Pty Limited, using any of the following methods:

Easiest method

By mobile Scan the QR code on your proxy form with the camera on your mobile device and follow the prompts.

Other methods

Online <https://investor.automic.com.au/#/loginsah>

By mail Share Registry – Automic Pty Limited, GPO Box 5193, Sydney NSW 2001, Australia

Your proxy voting instruction must be received by 11:00 am (AEST) on 28 November 2023, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

The NOM is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser. If you have any difficulties obtaining a copy of the NOM please contact the Company Secretary on +61 408 447 493 .

Yours sincerely



Robert Kirtlan
Chairman

Your right to elect to receive documents electronically or physically

The *Corporations Amendment (Meetings and Documents) Act 2022 (Amendment Act)* includes a new requirement for public companies and listed companies to give shareholders notice of their right to elect to be sent documents electronically or physically by the company in section 110K of the Corporations Act.

Recent legislative changes to the Corporations Act 2001 (Cth) mean there are new options for how Renegade shareholders receive communications. Renegade will no longer send physical meeting documents unless a shareholder requests a copy to be mailed.

Providing your email address to receive shareholder communications electronically

Renegade encourages all shareholders to provide an email address so we can provide investor communications electronically when they become available online, which includes items such as meeting documents and annual reports.

By providing your email address, you will:

- Support the company by reducing the cost of mailing/postage
- Receive your investor communications faster and in a more secure way
- Help the environment through the need for less paper

How do I update my communications preferences?

Shareholders can still elect to receive some or all of their communications in physical or electronic form or elect not to receive certain documents such as annual reports. To review your communications preferences, or sign up to receive your shareholder communications via email, please update your communication preferences at <https://investor.automic.com.au/>

If you are a shareholder and would like a physical copy of a communication, need further information about the options available to you or have questions about your holding, visit <https://investor.automic.com.au/> or contact our share registry:

Telephone (within Australia): 1300 288 664

Telephone (outside Australia): +61 2 9698 5414

Email: hello@automicgroup.com.au

Website: <https://investor.automic.com.au/>

RENEGADE EXPLORATION LIMITED
ACN 114 187 978

NOTICE OF ANNUAL GENERAL MEETING

TIME: 11:00am (AEST), 9:00am (AWST)
DATE: 30 November 2023
PLACE: Level 7, 333 Adelaide Street,
Brisbane, QLD 4000

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

TIME AND PLACE OF MEETING

Notice is given that the meeting of the Shareholders to which this Notice of Meeting relates will be held at 11:00am (AEST) on 30 November 2023 at:

**Level 7, 333 Adelaide Street,
Brisbane, QLD 4000**

YOUR VOTE IS IMPORTANT

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

VOTING ELIGIBILITY

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 28 November 2023.

VOTING IN PERSON

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

VOTING BY PROXY

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.

BUSINESS OF THE MEETING

AGENDA

1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2023 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 2023."

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.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR MARK CONNELLY

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

"That Mark Connelly, who retires in accordance with clause 7.3 of the Constitution and Listing Rule 14.5, and being eligible for election, is re-elected as a Director."

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 10,000,000 Shares on the terms and conditions in the Explanatory Memorandum."

5. RESOLUTION 4 – RATIFICATION OF ISSUE OF PERFORMANCE RIGHTS

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 25,000,000 Performance Rights on the terms and conditions in the Explanatory Memorandum."

6. RESOLUTION 5 – 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 1,440,000 Shares on the terms and conditions in the Explanatory Memorandum."

7. RESOLUTION 6 – 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 10,000,000 Shares on the terms and conditions in the Explanatory Memorandum."

8. RESOLUTION 7 – 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 5,000,000 Shares on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolutions 3 - 7 by or on behalf of any person who participated in the issue of the Securities 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.

9. RESOLUTION 8 – 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 Memorandum.”

DATED: 26 OCTOBER 2023

BY ORDER OF THE BOARD

**GRAEME SMITH
COMPANY SECRETARY**

EXPLANATORY MEMORANDUM

This Explanatory Memorandum 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.

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 2023 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.

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 2023 (**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 ¹	Vote as directed	Unable to vote ³
Chair ²	Vote as directed	Able to vote at discretion of Proxy ⁴
Other	Vote as directed	Able to vote at discretion of Proxy

Notes:

¹ 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.

² 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.

³ 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.

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

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MARK CONNELLY

Clause 7.3 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 7.3 of the Constitution is eligible for re-election as a Director of the Company.

ASX Listing Rule 14.5 also provides that directors must hold an election of directors at each annual general meeting.

Accordingly, Mark Connelly, is required to and will retire from his office at the Annual General Meeting in accordance with clause 7.3 of the Constitution and being eligible, seeks re-election as a Director of the Company.

Details of Mark Connelly's background and experience are set out in the Annual Report.

Directors recommendation

The Board (other than Mr Connelly) unanimously supports the election of Mr Connelly.

4. RESOLUTIONS 3 - 7 – RATIFICATION OF ISSUE OF SECURITIES

4.1 General

Resolution 3 & 4

On 3 December 2021, Renegade entered into an option agreement with Burke Copper Pty Ltd (**Burke**).

Pursuant to the agreement, Burke agreed to grant Renegade an option to purchase a 75% interest in an exploration permit, EPM 27508 in consideration for Renegade performing certain obligations under the agreement,

These obligations included meeting certain minimum expenditure commitments on the Permit.

On 10 January 2023, Renegade advised it had issued 10,000,000 shares (at a deemed issue price of \$0.006 per Share) and 25 million performance rights in the Company in exercise of its option.

Resolution 5

On 1 April 2023, Renegade entered into an investor relations and corporate communications services agreement with Republic Public Relations Pty Ltd (**Republic**).

Pursuant to the agreement, Republic agreed to accept 1,440,000 fully paid ordinary shares in Renegade Exploration Ltd in lieu of monetary consideration for one half of the total six month Minimum Fee for the Services provided under this Agreement.

On 4 April 2023, Renegade advised it had issued 1,440,000 shares in the Company at a deemed issue price of \$0.01 per Share for the provision of the services.

The Company issued these Shares without prior Shareholder approval pursuant to its 15% annual placement capacity under ASX Listing Rule 7.1.

Resolution 6

On 3 May 2021, Renegade announced it had received approval from the Queensland Department of Resources to transfer of the Sovereign Metals Limited (**Sovereign**) 23.03% interest in the Carpentaria Joint Venture, to a wholly owned subsidiary of Renegade.

In consideration for acquiring the Carpentaria JVA interest from Sovereign, Renegade agreed to make the following payments to Sovereign:

- On completion of the acquisition, Renegade will pay \$100,000 or, at Sovereign's election, issue 15m Renegade shares to Sovereign;
- On the 12 month anniversary of completion, Renegade will pay a further \$100,000 or, at Sovereign's election, issue 10m Renegade shares to Sovereign;
- On the 24 month anniversary of completion, Renegade will pay \$150,000 or, at Sovereign's election, issue 10m Renegade shares to Sovereign.

On 10 May 2021, Renegade issued 15,000,000 shares to Sovereign.

On 13 May 2022, Renegade issued 10,000,000 shares to Sovereign at a deemed issue price of \$0.012 per Share.

On 9 May 2023 Renegade issued 10,000,000 shares (the subject of this resolution) to Sovereign at a deemed issue price of \$0.015 per Share.

Resolution 7

On 20 July 2023, Renegade entered into a \$700,000 non-dilutionary loan facility with Geisha Possum Holdings Pty Ltd to provide access to advance funding pending receipt of a commensurate amount pursuant to the Yukon sale terms.

The loan facility is for a period of six months at an interest rate of 12% per annum and provides for a negative pledge over the outstanding deferred consideration to be received under the terms of the sale of the Yukon Project.

The fee for the loan facility is 5,000,000 fully paid shares in the Company.

On 24 July 2023, Renegade advised it had issued 5,000,000 shares (at a deemed issue price of \$0.01 per Share) as a fee payment.

Resolution 3 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the 10,000,000 Placement Shares issued on 10 January 2023 at a deemed issue price of \$0.006 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 25,000,000 Performance Rights issued on 10 January 2023 at a deemed issue price of \$0.001 per Share under ASX Listing Rule 7.1.

Resolution 5 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the 1,440,000 Shares issued on 4 April 2023 at a deemed issue price of \$0.01 per Share under ASX Listing Rule 7.1.

Resolution 6 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the 10,000,000 Shares issued on 9 May 2023 at a deemed issue price of \$0.015 per Share under ASX Listing Rule 7.1.

Resolution 7 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the 5,000,000 Shares issued on 24 July 2023 at a deemed issue price of \$0.01 per Share under ASX Listing Rule 7.1.

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 the issues the subject of Resolutions 3 - 7, 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 Shares, the subject of Resolutions 3 - 7 did not breach ASX Listing Rule 7.1.

If Resolutions 3 - 7 are not passed, the issue of the 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 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 26,440,000 Shares were allotted and issued by the Company on the following basis:
 - (i) In relation to Resolution 3, 10,000,000 Shares were issued (at a deemed issue price of \$0.006 per Share) pursuant to the agreement with Burke Copper Pty Ltd as stated in Section 4.1 above and to ASX Listing Rule 7.1 on 10 January 2023;

- (ii) In relation to Resolution 5, 1,440,000 Shares were issued (at a deemed issue price of \$0.01) pursuant to the agreement with Republic Public Relations Pty Ltd as stated in Section 4.1 above and to ASX Listing Rule 7.1 on 4 April 2023;
 - (iii) In relation to Resolution 6, 10,000,000 Shares were issued (at a deemed issue price of \$0.015) pursuant to the agreement with Sovereign Metals Ltd as stated in Section 4.1 above and to ASX Listing Rule 7.1 on 9 May 2023;
 - (iv) In relation to Resolution 7, 5,000,000 Shares were issued (at a deemed issue price of \$0.01) pursuant to a loan facility with Geisha Possum Holdings Pty Ltd and to ASX Listing Rule 7.1 on 9 May 2023;
- (b) the Shares allotted were fully paid ordinary shares which rank equally with all other fully paid ordinary Shares on issue;
 - (c) 5,000,000 Shares were issued to Peter Smith, who is not a related party of the Company;
 - (d) 5,000,000 Shares were issued to Peter Smith, which is not a related party of the Company;
 - (e) 1,440,000 Shares were issued to Republic Public Relations Pty Ltd, which is not a related party of the Company;
 - (f) 10,000,000 Shares were issued to Sovereign Metals Limited, which is not a related party of the Company ; and
 - (g) 5,000,000 Shares were issued to Geisha Possum Holdings Pty Ltd, which is not a related party of the Company.
 - (h) no money was raised from the issue of the Shares; and
 - (i) a voting exclusion statement is included in the Notice.
 - (j) a total of 25,000,000 Performance Rights were allotted and issued by the Company on the following basis:
 - (i) In relation to Resolution 4, 25,000,000 Performance Rights were issued (at a deemed issue price of \$0.001) pursuant to the agreement with Burke Copper Pty Ltd as stated in Section 4.1 above and to ASX Listing Rule 7.1 on 9 May 2023;
 - (k) the Performance Rights, once vested, will convert to fully paid ordinary shares and rank equally with all other fully paid ordinary Shares on issue;
 - (l) the material terms and conditions of the Performance Rights are set out in Schedule 1;
 - (m) 12,500,000 Performance Rights were issued to Peter Smith, who is not a related party of the Company;
 - (n) 12,500,000 Performance Rights were issued to Azaleas Family Holdings Pty Ltd, which is not a related party of the Company;
 - (o) no money was raised from the issue of the Performance Rights;
 - (p) the Performance Rights expire on 10 January 2028; and
 - (q) a voting exclusion statement is included in the Notice.

4.4 Directors' Recommendation

The Directors of the Company believe that Resolutions 3 - 7 are in the best interests of the Company and unanimously recommend that Shareholders vote in favour of Resolutions 3 -7.

5. RESOLUTION 8 – 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.

However, under Listing Rule 7.1A, an eligible entity may seek shareholder approval by way of a special resolution passed at its annual general meeting to increase this 15% limit by an extra 10% to 25% (**7.1A Mandate**).

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300,000,000 or less. The Company is an eligible entity for these purposes.

As at the date of this Notice, the Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of \$9.5 million (based on the number of Shares on issue and the closing price of Shares on the ASX on 17 October 2023).

This Resolution seeks Shareholder approval by way of special resolution for the Company to have the additional 10% placement capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

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

If this Resolution is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under 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.

5.2 Technical information required by ASX Listing Rule 7.1A

Pursuant to and in accordance with Listing Rule 7.3A, the information below is provided in relation to this Resolution:

5.3 Period for which the 7.1A Mandate is valid

The 7.1A Mandate will commence on the date of the Meeting and expire on the first to occur of the following:

- (i) the date that is 12 months after the date of this Meeting;
- (ii) the time and date of the Company's next annual general meeting; and
- (iii) the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).

5.4 Minimum Price

Any Equity Securities issued under the 7.1A Mandate must be in an existing quoted class of Equity Securities and be issued at a minimum price of 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 trading days of the date in Section 7.4(i), the date on which the Equity Securities are issued.

5.5 Use of funds raised under the 7.1A Mandate

The Company will only issue the Equity Securities for cash consideration. The Company intends to use funds raised from issues of Equity Securities under the 7.1A Mandate for the development of the Company's business and the acquisition of new assets or investments.

5.6 Risk of Economic and Voting Dilution

Any issue of Equity Securities under the 7.1A Mandate will dilute the interests of Shareholders who do not receive any Shares under the issue.

If this Resolution is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 7.1A Mandate, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the closing market price of Shares and the number of Equity Securities on issue as at 17 October 2023.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 7.1A Mandate.

Variable "A" in Listing Rule 7.1A.2		Dilution		
		\$0.005 50% decrease in Issue Price	\$0.01 Issue Price/Current Market Price	\$0.02 100% increase in Issue Price
Current 953,123,780 Shares	Number of shares	95,312,378	95,312,378	95,312,378
	Funds raised	\$476,562	\$953,124	\$1,906,248
50% increase 1,429,685,670 Shares	Number of shares	142,968,567	142,968,567	142,968,567
	Funds raised	\$714,843	\$1,429,686	\$2,859,371
100% increase 1,906,247,560 Shares	Number of shares	190,624,756	190,624,756	190,624,756
	Funds raised	\$953,124	\$1,906,248	\$3,812,495

The table has been prepared on the following assumptions:

- (i) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
- (ii) 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.
- (iii) 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%.
- (iv) Variable "A" in Listing Rule 7.1A.2 is 953,123,780.
- (v) 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.
- (vi) 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.
- (vii) 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.
- (viii) The issue price is \$0.01, being the closing price of the Shares on ASX on 17 October 2023.

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
- (ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

5.7 Allocation policy under the 7.1A Mandate

The recipients of the Equity Securities to be issued under the 7.1A Mandate have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 7.1A Mandate, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue, share purchase plan, placement or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

5.8 Previous approval under Listing Rule 7.1A

The Company previously obtained Shareholder approval under Listing Rule 7.1A at the 2022 annual general meeting on 29 November 2022. No securities have been issued under LR 7.1A since approval was previously received.

5.9 Voting Exclusion

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.

5.10 Directors' Recommendation

The Directors unanimously recommend Shareholders vote in favour of Resolution 8.

6. 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.

GLOSSARY

\$ means Australian dollars.

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

AEST means Australian Eastern Standard Time as observed in Brisbane, Queensland

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 2023.

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:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) 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 Memorandum means the Explanatory Memorandum 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 Memorandum 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 2023.

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.

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

SCHEDULE 1 – TERMS AND CONDITIONS OF PERFORMANCE RIGHTS –

1 Conversion of the Performance Rights

- (a) **(Conversion on achievement of milestone)** Each Performance Right will convert into one fully paid ordinary share in the capital of the Company (**Ordinary Share**) upon the discovery of either:
- (i) in the case of an open cut mine, measured JORC compliant Inferred Mineral Resources (verified by independent third party) utilising a cut off of 0.3% to define a minimum 1Mt @ minimum copper grade, or its equivalent, of 1% for 10,000t of contained copper, or its equivalent; or
 - (ii) in the case of an underground mine, measured JORC compliant Inferred Mineral Resources (verified by independent third party) utilising a cut off of 0.3% to define a minimum 2Mt @ minimum copper grade, or its equivalent, of 3% for 20,000t of contained copper, or its equivalent,
- (the **Milestone**).
- (b) **(Expiry)** The Milestone must be achieved on or before 5.00 pm (Perth time) on the date that is 5 years after the issue date (**Expiry Date**).
- (c) **(Milestone not achieved)** If the Milestone is not achieved on or before 5.00 pm (Perth time) on the Expiry Date, then all of the Performance Rights held by each holder (Holder) will automatically lapse and are to be redeemed and cancelled by the Company for no additional consideration.
- (d) **(Assignment of interest)** If Renegade sells or assigns its interest in the joint venture agreement contemplated by the Option Agreement prior to the relevant Milestone being satisfied, the Performance Rights will automatically lapse and be redeemed for no additional consideration.
- (e) **(Agreed expenditure)** If the agreed expenditure and pre-feasibility study hurdles as set out in the Option Agreement are not met by Renegade, the Performance Rights will automatically lapse.
- (f) **(Conversion procedure)** The Company will issue the Holder with a new holding statement for the Ordinary Share or Ordinary Shares as soon as practicable following the conversion of Performance Rights.
- (g) **(Ranking of shares)** Each Ordinary Share issued upon the conversion of a Performance Right will upon issue:
- (i) rank equally in all respects (including, without limitation, rights relating to dividends) with other issued Ordinary Shares;
 - (ii) be issued credited as fully paid;

- (iii) be duly authorised and issued by all necessary corporate action; and
- (iv) be allotted and issued free from all liens, charges and encumbrances whether known about or not including statutory and other pre-emption rights and any transfer restrictions.

2 **Rights attaching to the Performance Rights**

- (a) **(General meetings)** Each Performance Right confers on the Holder the right to receive notices of general meetings and financial reports and accounts of the Company that are circulated to shareholders. Holders have the right to attend general meetings of shareholders of the Company.
- (b) **(No voting rights)** A Performance Right does not entitle the Holder to vote on any resolutions proposed at a general meeting of members of the Company, except as otherwise required by law.
- (c) **(No dividend rights)** A Performance Right does not entitle the Holder to any dividends.
- (d) **(Return of capital)** A Performance Right does not entitle the Holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
- (e) **(Rights on winding up)** A Performance Right does not entitle the Holder to participate in the surplus profits or assets of the Company upon winding up of the Company.
- (f) **(Not transferable)** A Performance Right is not transferable.
- (g) **(Participation in entitlements and bonus issues)** A Performance Right does not entitle a Holder to participate in new issues of capital offered to holders of Ordinary Shares, such as bonus issues and entitlement issues.
- (h) **(Reconstruction)** In the event of any reorganisation (including consolidation, subdivision, reduction or return) of the issued capital of the Company, the number of Performance Rights will be adjusted in the manner determined the directors of the Company to ensure that no advantage or disadvantage accrues to the Holder as a result of those corporate actions.
- (i) **(No other rights)** A Performance Right does not give a Holder any other rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Renegade Exploration Limited | ABN 92 114 187 978

Your proxy voting instruction must be received by **11.00am (AEST) on Tuesday, 28 November 2023**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

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 Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
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Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

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