

**ASX
ANNOUNCEMENT****20 July 2020**

ABN 92 114 187 978

ASX Code: RNX

ISSUED CAPITAL

Shares: 712.6 million

Options: 56.6 million

CORPORATE DIRECTORY

Chairman:

Robert Kirtlan

Non-Executive Director:

Mark Wallace

Non-Executive Director:

Peter Voulgaris

Company Secretary:

Graeme Smith

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For the latest news:

www.renegadeexploration.com**DRILLING TO COMMENCE
AT YANDAL EAST GOLD PROJECT****Highlights**

- ★ RC Drill rig and crew arrived onsite over the weekend
- ★ Up to 1,500m of RC drilling planned
- ★ Drilling to follow up on significant results from previous drilling

Renegade Exploration Limited (**ASX:RNX**) (the **Company** or **Renegade**) is pleased to advise that an RC rig has arrived onsite over the weekend and will commence drilling at the Yandal East Gold Project today.

The program is currently planned for up to 1,500m and will follow up on encouraging results from the Ward Prospect. Drilling is also being considered at the Millrose Extension target. The current budget is up to \$150,000.

Drilling will focus on identifying primary mineralisation in fresh rock at the Ward prospect. Figures 2 and 3 show the high priority drill locations designed to intersect primary mineralisation under thick intervals of known mineralisation within the weathering profile identified by air core drilling in 2018.

Thick, significant mineralisation was returned from multiple holes at Ward in 2018, the better intercepts included;

- ★ 23m @ 1.38 g/t Au from 84m, including,
 - 8m @ 2.04 g/t Au from 84m (YEAC0317)
- ★ 20m @ 1.02 g/t Au from 88m (YEAC0313)
- ★ 10m @ 0.95 g/t Au from 90m (YEAC0306)
- ★ 60m @ 0.21 g/t Au from 60m (YEAC0312)

(Refer ASX Releases dated 5 September 2017, 14 September 2018 and 18 January 2019 for complete details on the programs).

The Company is also looking to commence programs delayed by weather and COVID-19 movement restrictions which will include close spaced gravity and field programs in the coming months.

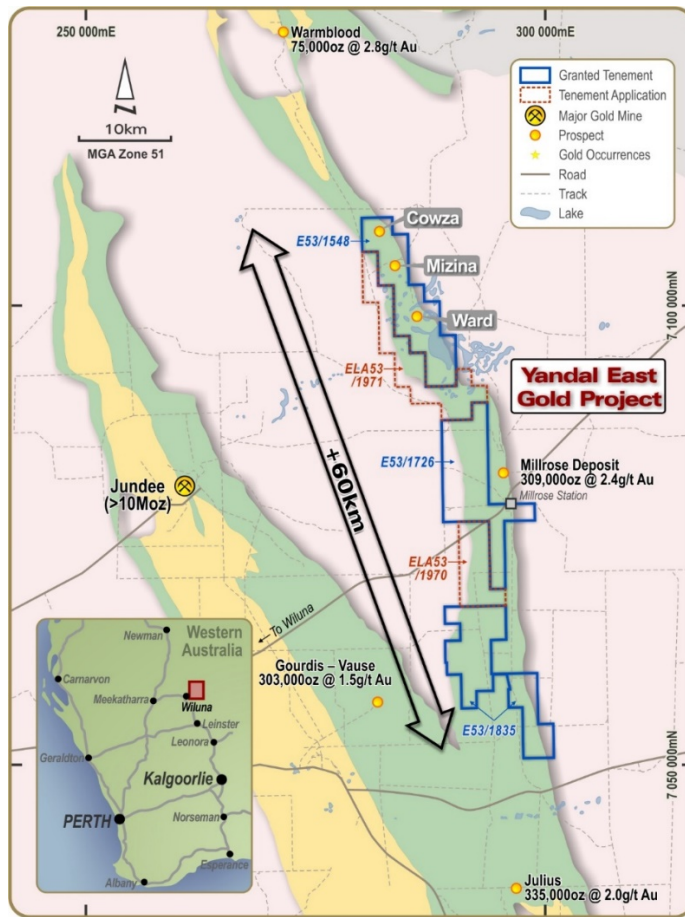


Figure 1: Location of Yandal East Project and priority targets and prospects

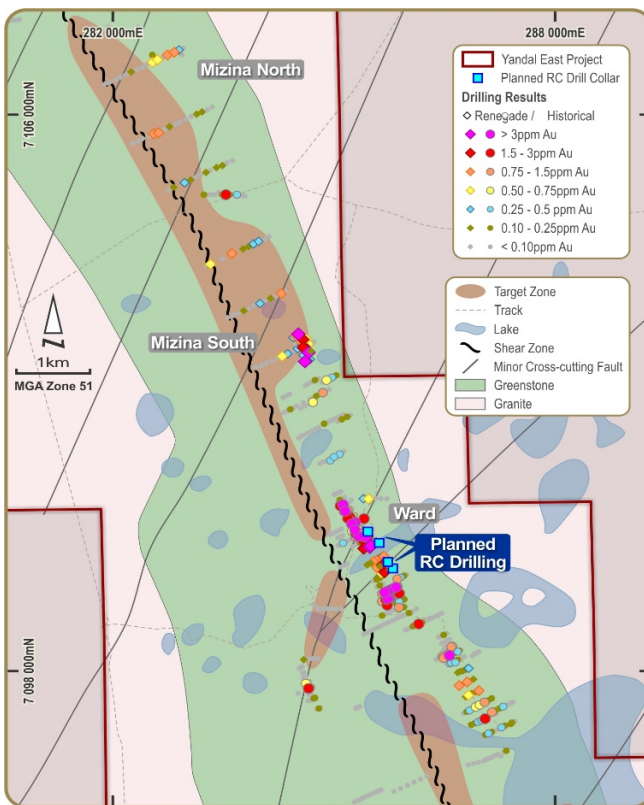


Figure 2: Location of planned Ward RC targets

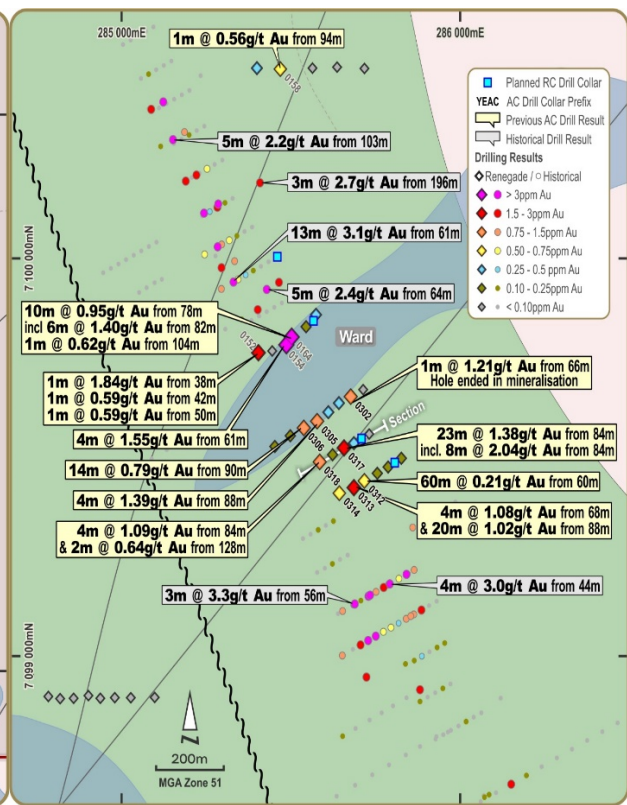


Figure 3: Location of planned Ward RC targets including previous significant intercepts

Ends.

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About Renegade Exploration Limited

Renegade Exploration Limited (ASX:RNX) is an Australian based minerals exploration and development company.

The Company's flagship Yandal East Gold Project is located within a well-endowed gold region known as the Yandal Greenstone Belt, 70km NE of Wiluna, Western Australia. The current major production centre is at Jundee, located ~25km west of Yandal East. The region has historically produced in excess of 10Moz of gold and the Company's permits are adjacent to and along strike in both directions from the Millrose Deposit containing 309,000oz @ 2.4g/t Au.

Apart from the Company's gold project at Yandal East, Renegade also owns 90% of the Yukon Base Metal Project located within the highly prospective Selwyn Basin, Yukon Territory, Canada. The project hosts a JORC Measured, Indicated and Inferred Mineral Resource of 12.6Mt at 6.0% Zn equivalent.

The Company's primary objective is to deliver long-term shareholder value by rapidly becoming a mid-tier resource company. Renegade strives to achieve this through the discovery, acquisition and development of economic mineral deposits.

Competent Person Statement

The information in this announcement that relates to exploration results for the Yandal East Gold Project is based on information compiled by Mr Ben Vallerine, who is a consultant to the Company. Mr Vallerine is a Member of the Australian Institute of Geoscientists. Mr Vallerine has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results (JORC Code). Mr Vallerine consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

Previously Reported Results

There is information in this report relating to exploration results which were previously announced on 5 September 2017, 2 March 2018, 30 July 2018, 14 September 2018 and 18 January 2019. Other than as disclosed in those announcements, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements.

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