

**ASX
ANNOUNCEMENT****4 December 2020**

ABN 92 114 187 978

ASX Code: RNX

ISSUED CAPITAL

Shares: 862.6 million

Options: 100.0 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**RENEGADE CLOSES YUKON
SALE TRANSACTION**

Renegade Exploration Limited (**ASX:RNX**) (the **Company** or **Renegade**) is pleased to advise it has finalised and executed the Share Purchase Agreement which formalises the earlier announced Letter of Intent with Scharfe Holdings Inc. (**Scharfe**) with respect to the sale of the Company's Yukon Project.

The Company announced on 5 October 2020 it had entered into a Letter of Intent (**LOI**) with Scharfe to sell the Yukon Project. The Company has received the first payment of AUD250,000 which includes the non-refundable deposit of AUD20,000 payable to Renegade upon signing of the LOI.

The Share Purchase Agreement allows Scharfe to acquire the Company's Canadian subsidiary, Overland Resources Yukon Limited, for total consideration consisting of AUD1,650,000 in cash payments to Renegade and a commitment to expend CAD500,000 in exploration and development expenditure on the Yukon Project before December 31, 2021 ("**Expenditure**"), with the cash payments payable to the Company in four tranches as follows:

- a) Tranche 1 (Received)
AUD250,000 to be paid in cash on completion of the sale or such other date as the parties may mutually agree (the "Closing Date")
- b) Tranche 2
AUD300,000 to be paid in cash on the 12-month anniversary of the Closing Date (30/11/2021)
- c) Tranche 3
AUD400,000 to be paid in cash on the 24-month anniversary of the Closing Date (30/11/2022)
- d) Tranche 4
AUD700,000 to be paid in a cash on the 36-month anniversary of the Closing Date (30/11/2023)

Upon the final payment being made Renegade will hold a right to a 1% Net Smelter Royalty on the Yukon Project subject to commercial production being achieved, with Scharfe having an option to acquire that royalty by the payment of AUD1m to Renegade.

Scharfe will assume operatorship of the Yukon Project on and from the Closing Date and will be responsible for maintenance of all permits in accordance with the relevant requirements. If Scharfe does not meet any of the cash consideration payments when due, the transaction will be terminated and Renegade will be entitled to retain the Yukon Project.

Scharfe can pay the outstanding Tranches at any time in advance of the 36 month anniversary date.

Ends.

For more information please contact:Robert Kirtlan
DirectorMark Wallace
Directorinfo@renegadeexploration.com

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 historical Millrose gold deposit.

Apart from the Company's gold project at Yandal East, Renegade also owns 90% of the Yukon Base Metal Project located within the Selwyn Basin, Yukon Territory, Canada.

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

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