

**ASX
ANNOUNCEMENT****17 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

Director:

Mark Wallace

Director:

Peter Voulgaris

Company Secretary:

Graeme Smith

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For the latest news:

www.renegadeexploration.com**RENEGADE ACQUIRES INTEREST IN
THE CARPENTARIA JOINT VENTURE**

Renegade Exploration Limited (**ASX:RNX**) (the **Company** or **Renegade**) is pleased to advise it has agreed to acquire the Joint Venture Interest that Sovereign Metals Limited (**Sovereign, ASX:SVM**) holds in the Carpentaria Joint Venture Agreement (**Carpentaria JVA**) with Mount Isa Mines Limited (**MIM**), a subsidiary of Glencore plc.

The Carpentaria JVA was initially formed in 2001, with Sovereign acquiring its interest in the joint venture in 2007. Since 2001, total expenditure on the Carpentaria JVA has been approximately \$14.5m, with MIM contributing approximately \$11.6m and Sovereign contributing \$2.9m over that time. Sovereign elected to cease contributing to joint venture expenditure on the tenements, resulting in its joint venture interest reducing to the current interest of approximately 23%.

In consideration for acquiring the Carpentaria JVA interest from Sovereign, Renegade has 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.

Any Renegade shares issued to Sovereign pursuant to the acquisition are subject to a 3 month trading restriction, and there is the ability for the parties to agree to any of the above payments being comprised of a combination of cash and Renegade shares.

The acquisition remains subject to receipt of all necessary regulatory approvals to transfer Sovereign's Carpentaria JVA interest to Renegade. Sovereign has advised Renegade that MIM has not exercised its right of first refusal to acquire the Carpentaria JVA interest, such that the sale of the Carpentaria JVA interest is not subject to any third party consents.

Renegade has been working on this transaction for approximately five months and is attracted to the Carpentaria JVA given its exposure to copper and gold in the Cloncurry region of Queensland. Initial due diligence suggests the potential to assess opportunities identified by historical work on the tenements, including both gold and copper prospects.

The Company will keep shareholders informed of all material developments, including the outcome of any discussions with MIM to develop any potential opportunities identified.

The key terms of the Carpentaria JVA are as follows:

- The partners contribute to the JVA in accordance with their respective Joint Venture percentage interest;
- In the event a partner elects not contribute to joint venture expenditure, its interest will dilute by 1% for every \$200,000 spent by the other partner;
- A partner can elect to sole risk prospects on the basis of the dilution arrangements outlined above;
- In the event a parties joint venture interest dilutes to less than 10%, the interest will convert to a 1.5% net smelter royalty; and
- MIM is the manager of the Carpentaria JVA.

The Carpentaria JVA holds the following permits:

EPM 8586 (Mt Marathon);
EPM 8588 (Mt Avarice);
EPM 12180 (St Andrews Extended);
EPM 12561 (Fountain Range); and
EPM 12597 (Corella River).

Ends.

For more information please contact:

Robert Kirtlan
Director

Mark Wallace
Director

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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 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. This property is now under Option to sell (see ASX Release dated 4 December 2020).

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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