

ASX ANNOUNCEMENT

3 May 2021

ABN 92 114 187 978

ASX Code: RNX

ISSUED CAPITAL

Shares: 864.6 million

Options: 70.0 million

CORPORATE DIRECTORY

Chairman:
Robert Kirtlan

Director:
Mark Wallace

Director:
Peter Voulgaris

Company Secretary:
Graeme Smith

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APPROVAL FOR CARPENTARIA JV ACQUISITION

Renegade Exploration Limited (ASX:RNX) (the **Company** or **Renegade**) is pleased to advise it has received indicative approval from the Queensland Department of Resources to the transfer of the Sovereign Metals Limited (**Sovereign**) (ASX:SVM) interest in the Carpentaria Joint Venture (**CJV**) to the Company's wholly owned subsidiary Renegade Exploration (QLD) Pty Ltd. Renegade's acquisition of Sovereign's interest in the CJV is expected to complete on May 10 2021.

Carpentaria Joint Venture

The CJV is located in north western Queensland and has five exploration permits (EPM) in the portfolio. Mt Isa Mining Limited (**MIM**), a subsidiary of Glencore plc, entered into the CJV in 2000 and has been the operator since then with several partners, most recently with Sovereign since 2007.

MIM has spent approximately \$14.5m on JV exploration activities and has successfully identified copper and gold prospects that remain untested.

Renegade has acquired a 23.03% interest in the CJV as detailed in ASX Release dated 17 December 2020.

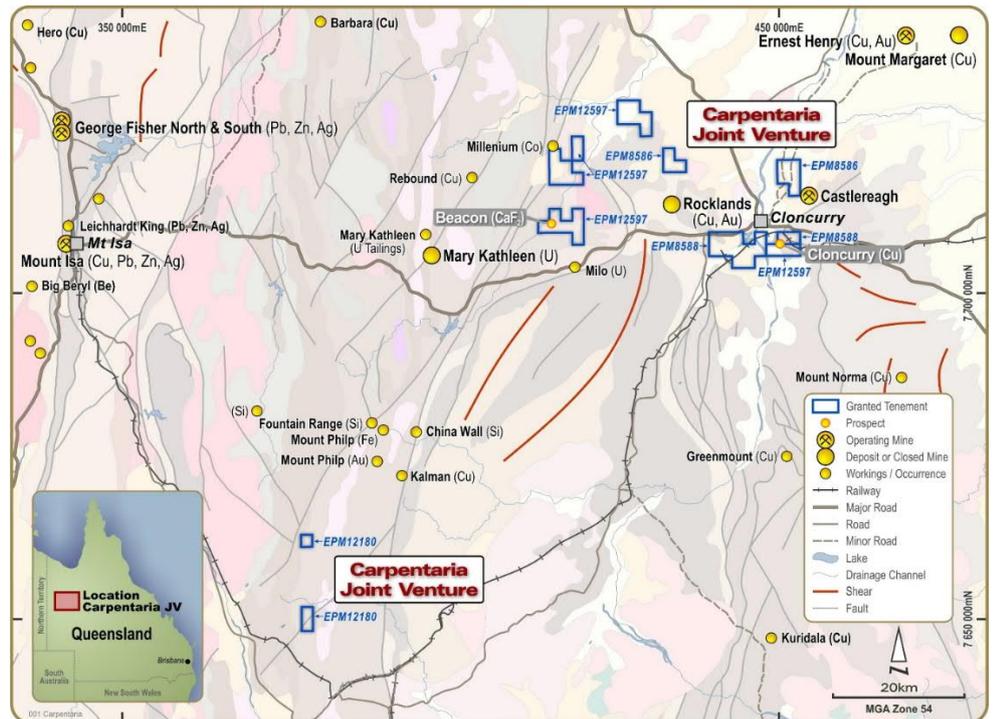
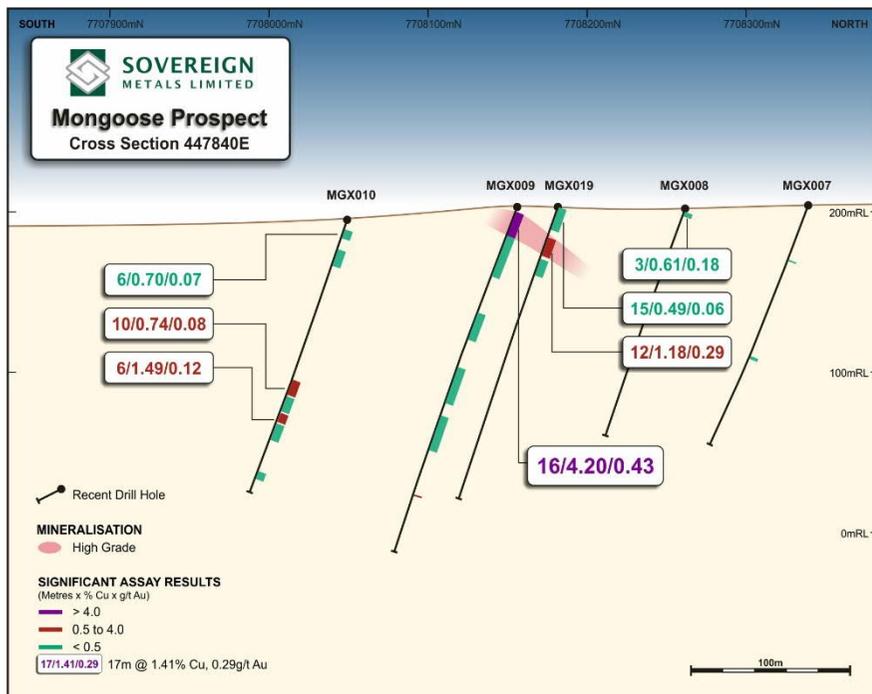
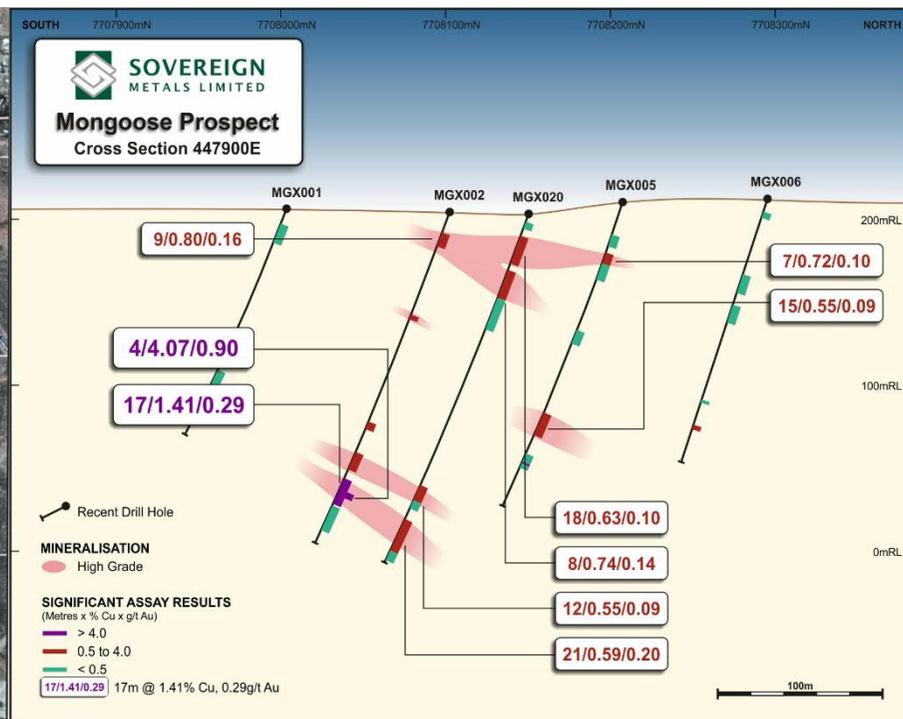


Figure 1: CJV: Location Map

One high priority prospect, Mongoose, which was the subject of an ASX announcement released by Sovereign on 25 March 2014 has had limited follow up drilling since 2014. Mongoose presents as an immediate drill ready target subject to agreement with MIM on sole risk terms. The prospect is immediately on strike from the neighbouring Taipan deposit and Paddock Lode Mine.



Mongoose Prospect¹

- Immediately adjacent to the Taipan deposit (unmined) and the Paddock Lode Mine (Round Oak)
- 2km from Cloncurry townsite with excellent infrastructure
- 20 RC holes drilled for 3,612m
- Encouraging widths of medium to high grade mineralisation at surface and depth
- Selected drill results released by Sovereign include:
 - **MGX002 17m @ 1.41% Cu and 0.29g/t Au from 173m including;**
 4m @ 4.07% Cu and 0.90g/t Au from 180m
 - **MGX009 16m @ 4.20% Cu and 0.43g/t Au from 3m**
 - **MGX019 12m @ 1.18% Cu and 0.29g/t Au from 20m**
- The prospect remains open to the north, south, west and at depth

¹Refer Sovereign Metals Limited ASX release dated 25 March 2014. Nothing has come to the attention of the Company that causes it to question the accuracy or reliability of the information released by Sovereign Metals Limited to the ASX on 25 March 2014.

See also the Company's Investor Presentation released to the ASX on 15 March 2021. Renegade confirms it is not aware of any new information or data that materially affects the information included in that Investor Presentation relating to the Mongoose Prospect.

Prospect Geology and Regional Information

The Mongoose Prospect, Taipan, Paddock Lode mine and Great Australia mine are all located within Toole Creek volcanic and meta-sedimentary units.

The Mongoose Prospect is predominantly dolerite/gabbro/porphyritic basalt, with numerous locations where calc-silicates and quartzites can be found in small (northwest dipping) outcrops in an area of dominantly dolerite/porphyritic basalt. The dolerites/basalts are identified by a strong albite-porphyritic texture. Breccia fragments can be found as float in costeans with clasts of a strongly albite-altered sedimentary rock within a strongly sheared chlorite-actinolite-albite matrix. Hypogene mineralisation appears to be concentrated in multiple structurally controlled, irregularly stacked, parallel tabular lenses within the dolerites.

Mongoose is located ~2km from the Cloncurry townsite and 1.2km west of the Great Australia mine and the associated processing plant which is currently on care and maintenance. Cloncurry is a major mining services centre and is within 38km of the Ernest Henry Mine and plant and 120km of Mt Isa. The Great Australia Mine was discovered in 1865 by Ernest Henry and was mined sporadically until 1919 before reopening in 1995.

CJV Acquisition Details

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.

Next Steps

As set out above, following receipt of indicative approval from the Queensland Department of Resources, completion of the Company's acquisition of Sovereign's interest in the CJV is scheduled to occur on Monday 10 May 2021. Sovereign has elected to receive the first tranche of the purchase price for the acquisition in Renegade shares, such that the Company will issue Sovereign with 15m shares.

Discussion is already underway with MIM regarding potential sole risk options on projects which do not meet MIM's internal requirements.

This announcement has been approved by the Board of Renegade Exploration Limited.

For more information please contact:

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Director

info@renegade.com.au

Ends.

Mark Wallace

Director

About Renegade Exploration Limited

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

The Company has two Australian based projects. Yandal East 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.

The Company has recently acquired an interest in the Carpentaria Joint Venture which has a package of permits in the prolific Cloncurry district of Queensland. The project has several identified advanced copper and gold projects.

Renegade also owns 90% of the Yukon Base Metal Project located within the highly prospective Selwyn Basin, Yukon Territory, Canada. The Project is currently the subject of an Option Agreement to sell.

The Company's primary objective is to deliver long-term shareholder value by achieving a production profile and 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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