

ASX ANNOUNCEMENT

9 June 2021

ABN 92 114 187 978

ASX Code: RNX

ISSUED CAPITAL

Shares: 879.6 million

Options: 70.0 million

CORPORATE DIRECTORY

Chairman:
Robert Kirtlan

Director:
Mark Wallace

Director:
Peter Voulgaris

Company Secretary:
Graeme Smith

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For the latest news:

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STRATEGIC TRANSACTION WITH STRICKLAND

Renegade Exploration Limited (ASX:RNX) (the **Company** or **Renegade**) is pleased to advise it has entered into a strategic transaction with Strickland Metals Limited (**Strickland**) (ASX:STK) on its Yandal Project.

Renegade has entered into an agreement whereby it will divest the Yandal East Project Joint Venture interest to Strickland for cash, shares and a net smelter royalty. Strickland will assume operatorship of the existing Yandal Project Joint Venture with Zebina Minerals Pty Ltd. Renegade will retain an indirect interest in any future exploration success by Strickland through the issue of Strickland shares as part of the purchase consideration and has assessed the transaction as being highly strategic for both Renegade and Strickland as it creates a significant area of interest in the eastern Yandal belt (Figure 1). Strickland intends to conduct exploration with large campaigns across the entire tenement package commencing in the coming quarter.

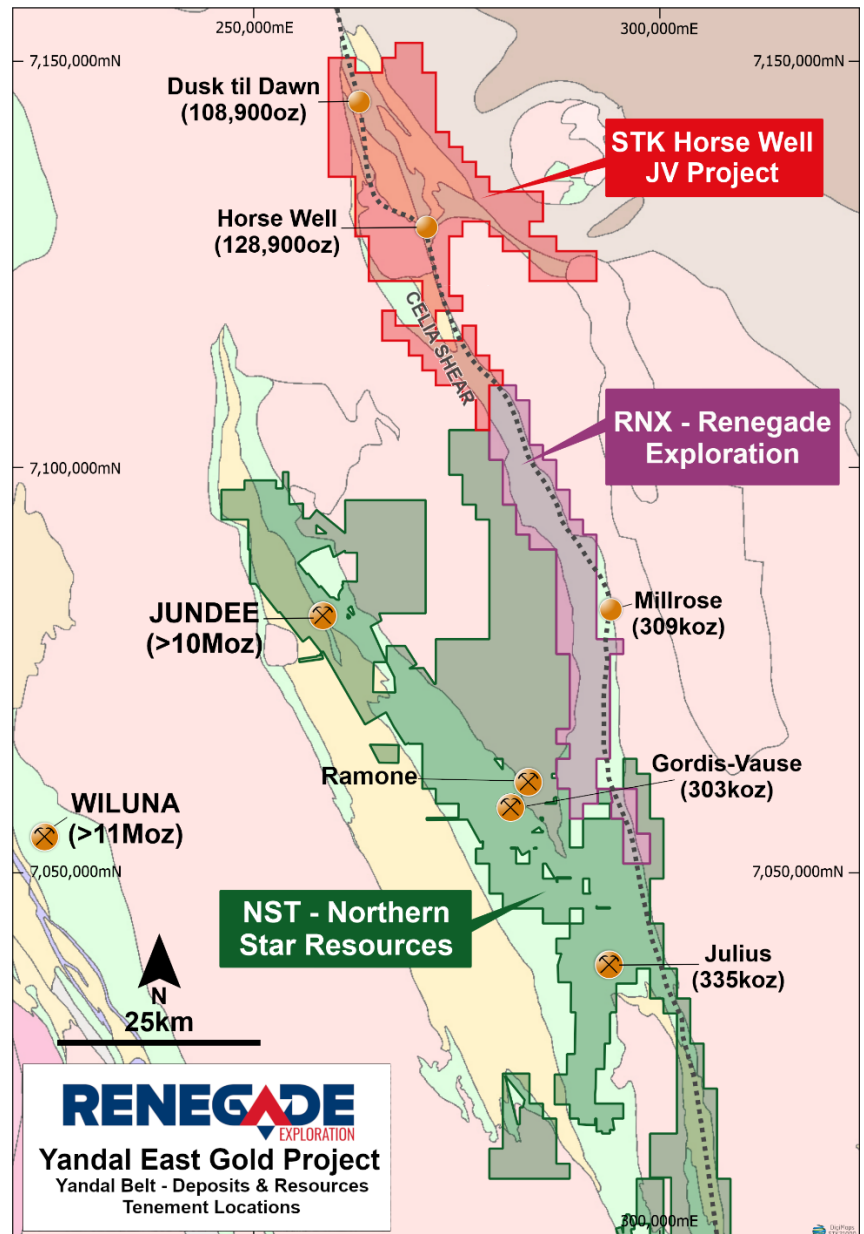


Figure 1: Strickland and Renegade Tenement Location Map

Strickland Projects

Strickland has a highly prospective package of tenements to the north of the existing Renegade joint venture Yandal East Project. A combination of the two project areas increases exposure to approximately 100km of the major controlling feature in the region, the Celia Shear, which hosts several existing prospects.

The Strickland geology team is experienced, well placed and funded to continue the work commenced by Renegade on the Yandal Project. Strickland can leverage off the infrastructure and relationships created by Renegade.

Acquisition Details

In consideration for acquiring the Yandal JV interest from Renegade, Strickland has agreed to the following consideration:

- On completion of the acquisition, Strickland will pay \$400,000;
- On the 6 month anniversary of completion, Strickland will pay a further \$400,000;
- On completion, Strickland will issue 40m shares to Renegade, subject to 12 months voluntary escrow; and
- Renegade will be granted a 0.5% net smelter royalty over the existing Renegade-Zebina joint venture tenement area.

Completion is subject to:

- Receipt of all and any regulatory requirements.

Next Steps

The two parties are moving to complete formal documentation and expect completion within thirty days.

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

For more information please contact:

Robert Kirtlan
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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