

**ASX  
ANNOUNCEMENT****28 July 2021**

ABN 92 114 187 978

ASX Code: RNX

**ISSUED CAPITAL**

Shares: 879.6 million

Options: 70.0 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](http://www.renegadeexploration.com)**ADVANCED CASH PAYMENT FOR  
YUKON SALE TRANSACTION**

Renegade Exploration Limited (**ASX:RNX**) (the **Company** or **Renegade**) advises it has agreed to amend the terms of the Share Purchase Agreement with respect to the sale of the Company's Yukon Project with Scharfe Holdings Inc. (**Scharfe**) which includes an immediate payment of \$500,000.

The Company announced on 4 December 2020 it had entered into a Share Purchase Agreement with Scharfe to sell the Yukon Project.

The Share Purchase Agreement allowed 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 CAD500,000 in exploration and development expenditure on the Yukon Project before 31 December 2021 ("**Expenditure**"), with the cash payments payable to the Company in four tranches as follows:

- a) Tranche 1 (Received)  
AUD250,000 on execution of the Share Purchase Agreement (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 has assumed operatorship of the Yukon Project on and from the Closing Date and is 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 may 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.

The terms of the Share Purchase have been amended as follows:

- a) Tranche 2 and Tranche 3 will be replaced with a payment of AUD500,000 on or before 30 July 2021;
- b) The deadline to spend the CAD500,000 Expenditure on the project has been amended from 31 December 2021 to 30 November 2023; and
- c) If the Expenditure is not made by 30 November 2023 Scharfe will pay AUD300,000 to Renegade in lieu of the Expenditure.

Scharfe has encountered issues accessing the property in Yukon for the current exploration season due to Covid restrictions and associated logistics issues. Scharfe approached the Company to amend terms acceptable to Scharfe and Renegade.

The Company has agreed to the amended terms as the upfront payment is positive for the Company's future financing and exploration commitments.

This release has been authorised by the Board of Renegade Exploration Limited.

Ends.

**For more information please contact:**

Robert Kirtlan  
Director

Mark Wallace  
Director

info@renegadeexploration.com

### **About Renegade Exploration Limited**

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

*The Company has recently divested its WA located Yandal East Project to Strickland Metals Limited (ASX:STK) for a combination of cash and shares in Strickland plus a net smelter royalty. The amalgamated package is located within a well-endowed gold region known as the Yandal Greenstone Belt, North and East of Wiluna, Western Australia. The current major production centre is at Jundee, located ~25km west of the Yandal East Project. The region has historically produced in excess of 10Moz of gold and remains relatively unexplored.*

*The Company has recently acquired an interest in the Carpentaria Joint Venture which has a package of permits in the copper endowed Cloncurry district of Northwest 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 sourcing of brownfield projects with potential for advancement of existing prospects, discovery of new ones or by the acquisition and development of economic mineral deposits.*

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