

ASX ANNOUNCEMENT

6 December 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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NORTH MT ISA JOINT VENTURE AGREEMENT

Renegade Exploration Limited (ASX:RNX) (the **Company** or **Renegade**) is pleased to advise it has entered into a joint venture transaction with Burke Copper Pty Ltd (**Burke, Burke Copper**). Burke's North Isa Project adjoins the Mt Isa – George Fisher complex in North West Queensland.

Renegade has entered into an agreement whereby it can earn up to 75% of the **North Isa Project** which is located directly north of the George Fisher mine and approximately 40km north of Mt Isa township and will control approximately 20km of the Western Fault. The Western Fault and associated faults host the historic Lady Agnes mine. The project straddles the thrust faulted Eastern Creek Volcanics (ECV) and Mt Isa Group sediment boundary with several existing copper mineral occurrences including the Lady Agnes copper mine which is located within an embayment along the faulted ECV/Mt Isa Group contact.

Historic exploration has been sporadic and disjointed with the faulted contact only recently coming under the control of one party, Burke Copper. This will enable a consistent and rigorous exploration program to assess and test the faulted ECV/Mt Isa Group contact and other associated structures of interest.

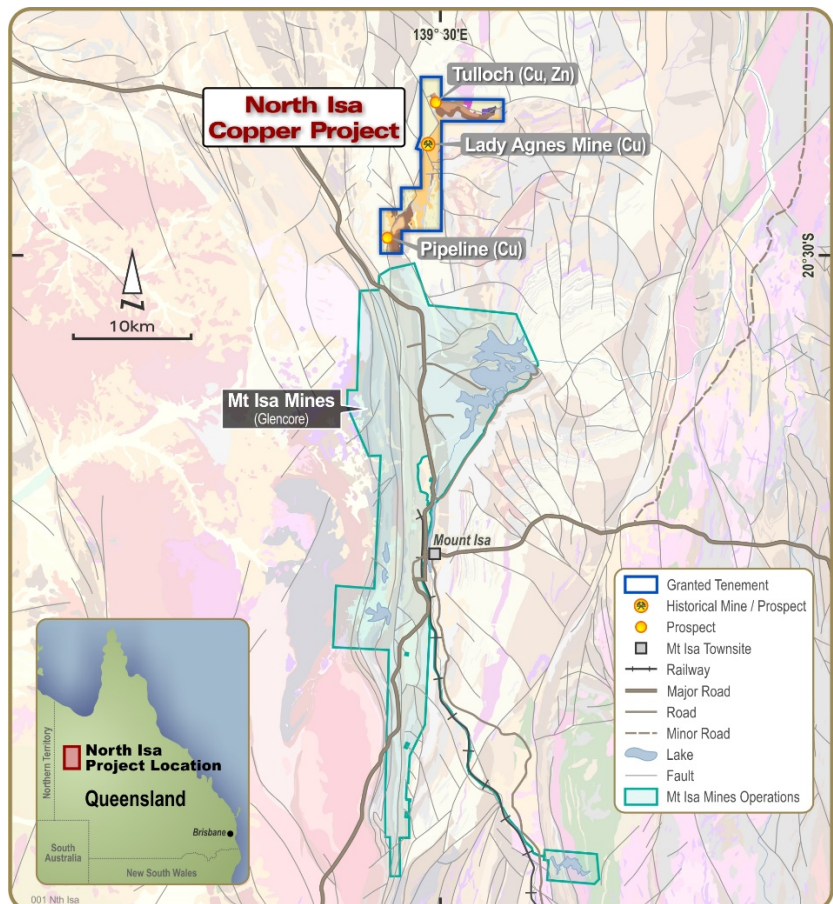


Figure 1: North Isa Project Permit Location with existing Prospects

Renegade is planning work programs to commence imminently and will include soil sampling, field mapping, reinterpretation of historical data and investigation of targets generated by Burke Copper.

Acquisition Details

Renegade has entered into an Option Agreement with Burke to acquire up to a 75% interest in the North Isa Project on the following terms:

- On execution of the Option Agreement (Commencement) payment to Burke Copper of \$20,000;
- Guaranteed expenditure of \$100,000 in the twelve months following Commencement and can withdraw subject to having spent the guaranteed expenditure amount;
- In relation to the exercise of the Option Renegade has agreed to issue Burke Copper 10m shares in the capital of Company as well as 25m Performance Rights (converting to ordinary fully paid shares in the Company on a one for one basis) subject to satisfaction of one of the following performance milestones:
 - I. Measured JORC compliant open pit Inferred Resource (verified by Independent Third Party) utilising a cut off of 0.3% to define a minimum 1Mt @ minimum copper grade, or its equivalent, of 1% for 10,000t of contained copper, or its equivalent; or
 - II. Measured JORC compliant underground Inferred Resource (verified by Independent Third Party) utilising a cut off of 0.3% to define a minimum 2Mt @ minimum copper grade, or its equivalent, of 3% for 30,000t of contained copper, or its equivalent; and
 - III. The Performance Rights will expire if the performance milestones have not been satisfied within five years of issue and will also lapse in other certain circumstances such as sale or withdrawal from the Project by Renegade.
- In the period of thirty-six (36) months following exercise of the Option Renegade will spend \$400,000 and will have earned its full 75% interest;
- Renegade can spend the minimum expenditure amounts in advance of the prescribed time periods to earn its interest earlier;
- Upon earning its 75% interest, Renegade will free carry Burke Copper to a preliminary feasibility study thereafter the parties will contribute equally or be subject to a dilution clause;
- Renegade will assume JV operatorship upon exercising the option; and
- Subject to meeting its full expenditure commitment, if Renegade withdraws from the JV it will retain a 30% interest but return operatorship to Burke Copper.

Next Steps

The two parties are moving to complete the formal Joint Venture Agreement with Renegade seeking to commence work immediately.

The North Isa Project is an exciting addition to Renegade's growing Queensland footprint. The Queensland Government recently released its draft Queensland Resources Industry Development Plan (QRIDP) which seeks to create a strategy for the next thirty years to ensure continued sustainable growth in the resources sector. The QRIDP, in conjunction with recent State and Federal initiatives, provides added support to the strategy in Queensland being pursued by the Company.

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

For more information please contact:

Robert Kirtlan
Director

Mark Wallace
Director

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Ends.

About Renegade Exploration Limited

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

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.

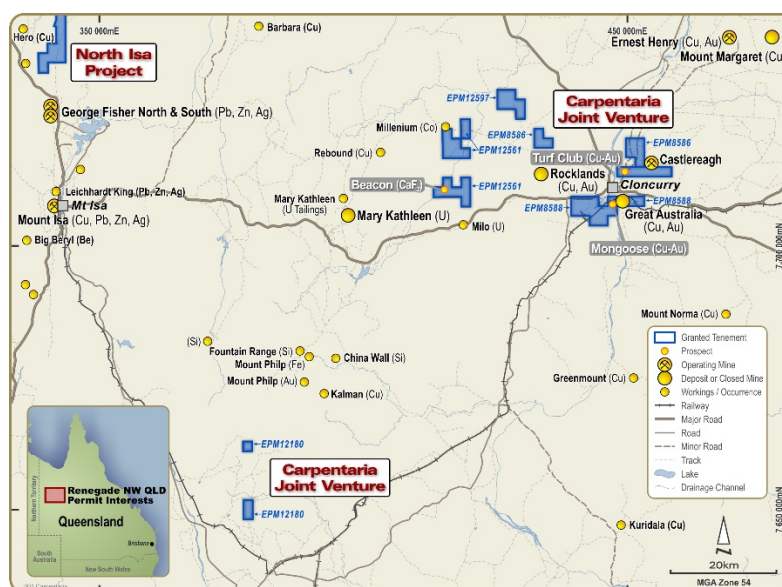
Renegade also owns 90% of the Yukon Base Metal Project located within the highly prospective Selwyn Basin, Yukon Territory, Canada. The Project is currently the subject of an Option Agreement to sell.

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.

Competent Person Statement and Geological Information Sources

Information on the North Isa Project is sourced from various Queensland Department of Natural Resources Mines and Energy Department data.

The information in this announcement that relates to geological information for the North Isa Project is based on information compiled by Mr Peter Smith, who is a consultant to the Company. Mr Smith is a Member of the Australian Institute of Geoscientists. Mr Smith has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results (JORC Code). Mr Smith consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.



Renegade NW Queensland Permit Interests

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