



ASX ANNOUNCEMENT

5 October 2020

ABN 92 114 187 978

ASX Code: RNX

ISSUED CAPITAL

Shares: 712.6 million

Options: 30.0 million

CORPORATE DIRECTORY

Chairman:

Robert Kirtlan

Non Executive Director:

Mark Wallace

Non Executive Director:

Peter Voulgaris

Company Secretary:

Graeme Smith

CONTACT DETAILS

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For the latest news:

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RENEGADE ENTERS INTO LETTER OF INTENT FOR THE SALE OF YUKON PROJECT AND CAPITAL RAISING

Renegade Exploration Limited (**ASX:RNX**) (the **Company** or **Renegade**) is pleased to advise that it has entered into a Letter of Intent with Scharfe Holdings Inc. (**Scharfe**) in regards to a potential sale of the Company's Yukon Project and has received firm commitments for a capital raising of \$750,000.

Yukon Project

Scharfe is a Vancouver based boutique investment advisory group with a number of successful transactions in the resource and technology sectors over the last 10 years.

Under the Letter of Intent, Renegade has granted Scharfe a period of exclusivity until 30 October 2020 (or such later date as agreed between the parties) to conduct due diligence and negotiate a Share Purchase Agreement to acquire the Company's Canadian subsidiary, Overland Resources Yukon Limited, for total consideration ("**Total Consideration**") consisting of A\$1,650,000 in cash payments to Renegade and a commitment to expend C\$500,000 in exploration and development expenditure on the Yukon Project before December 31, 2021 ("**Expenditure**"), with the cash payments payable to the Company in four tranches as follows:

- a) Tranche 1
A\$230,000 to be paid in cash on completion of the sale or such other date as the parties may mutually agree (the "Closing Date");
- b) Tranche 2
A\$300,000 to be paid in cash on the 12-month anniversary of the Closing Date;
- c) Tranche 3
A\$400,000 to be paid in cash on the 24-month anniversary of the Closing Date;
- d) Tranche 4
A\$700,000 to be paid in a cash on the 36-month anniversary of the Closing Date.

Upon the final payment being made Renegade will hold a 1% Net Smelter Royalty on the Yukon Project, with Scharfe having an option to acquire that royalty by the payment of AUD1m to Renegade.

Scharfe will assume operatorship of the Yukon Project on and from the Closing Date and will be 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 will be terminated and Renegade will be entitled to retain the Yukon Project.

Under the Letter of Intent, Scharfe must pay a non-refundable deposit of A\$20,000 in cash to Renegade, which amount will be applied towards the payment of the first tranche of cash consideration above if the transaction proceeds.

Renegade will keep shareholders informed of all material developments in relation to the potential sale of the Company's Yukon Project.

Capital Raising

The Company is pleased to advise the successful capital raising of \$750,000. One hundred and fifty million (150,000,000) shares to be issued at \$0.005 (one half of one cent) per share to sophisticated investors utilising the Company's placement capacity under listing rules 7.1(106,893,995 shares) and 7.1A (43,106,005 shares).

Shares issued will rank equally in all respects from their issue date with the existing issued securities.

Funds will be utilised to continue programs at the Company's Yandal East Gold Project, pursue new opportunities and provide general working capital.

Work Programs

Work has commenced on a gravity program (400m x 100m) at the Company's Yandal East Gold Project. This program will provide the Company with high definition interpretation of structures and will generate new targets for drilling.

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'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.

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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