

ASX ANNOUNCEMENT

14 December 2020

ABN 92 114 187 978

ASX Code: RNX

ISSUED CAPITAL

Shares: 862.6 million

Options: 100.0 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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AIRBORNE MAGNETIC SURVEY COMMENCES AT YANDAL EAST

Renegade Exploration Limited (ASX:RNX) (the **Company** or **Renegade**) is pleased to advise it has commenced an airborne magnetic survey over gold and nickel prospects (Fig 2 and 3) at the Yandal East Project.

The program is being conducted utilising drone technology and will take approximately two weeks to complete. The program is targeting the recently developed nickel prospects and includes gold targets as well. Riches Prospect presents as best target to date and is just south of the Company's Ward Prospect, recently drilled with reported broad lower grade gold intersections (See ASX Release dated 10 September 2020).

Airborne EM will help define Baxter/Andrews Prospects for both gold and nickel prospectivity and some field sampling may also be done as some outcrop in this area exists.

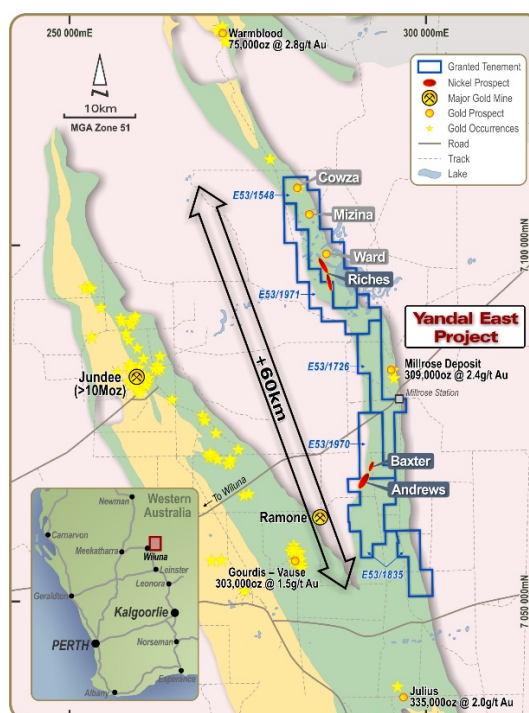


Figure1: Company tenements with Prospects

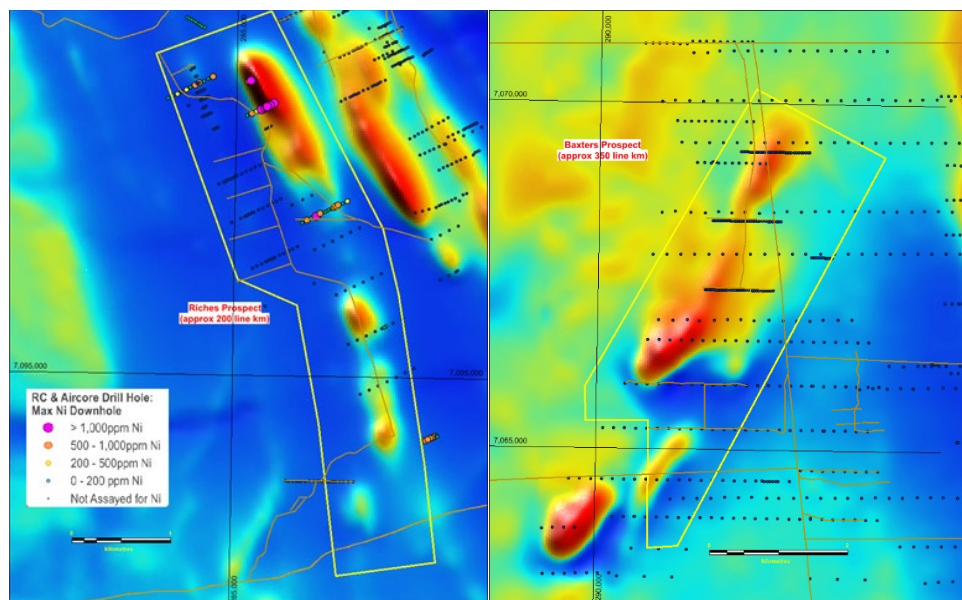


Figure 2: Riches Prospect

Figure 2: Baxter/Andrews Prospects

Subject to contractor availability, it is planned to do follow up ground geophysical programs over these areas in January or February which will be interpreted along with the recent gravity survey plus historical drilling and sampling information. From this the Company is confident targets will be identified for drilling in the new year.

Ends.

For more information please contact:

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Director

Mark Wallace
Director

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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. This property is now under Option.

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.

Competent Person and Geological Information Sources

The information in this release that relates to exploration results for the Yandal East Gold Project is based on information compiled by Mr Ben Vallerine, who is a consultant to the Company. Mr Vallerine is a Member of the Australian Institute of Geoscientists. Mr Vallerine 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 Vallerine consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

The information in this presentation that relates to exploration results for the Yandal East Nickel 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.

There may be information in this report relating to exploration results which were previously announced on 10 September 2020, 19 January 2019, 5 & 14 September 2018, 30 July 2018, 2 March 2018, 5 September 2017 and 13 June 2012. Other than as disclosed in those announcements, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements.

Information on the Millrose Deposit is sourced from various reports including Mines Resources Australia (1999 with amendments thereafter) and Annual WA Mines Department reports provided by Audax Resources Limited during the period 2001-2010.

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