

20 April 2026

ASX RELEASE

Renegade monetises Carpentaria Joint Venture retains upside

Highlights

- **Value accretive divestment of non-core JV interest** - realises value for Renegade shareholders from legacy JV holdings while enabling focus on core exploration priorities.
- **Streamlined portfolio and improved capital efficiency** - reduces future funding obligations under the Carpentaria JV agreement, allowing redeployment of capital to majority owned Renegade operated projects.
- **Transaction subject to customary approvals** and includes Mount Isa Mines Limited (Glencore subsidiary) not exercising its Right of First Refusal under the Carpentaria JV.

Renegade Exploration Limited (ASX:RNX) has entered into a binding agreement to divest its ~22% interest in the Carpentaria Joint Venture (**CJV**)¹ to True North Copper Limited (ASX: TNC) (**TNC**).

The transaction includes Renegade's ~35% interest in the EPM 8588² earn back which hosts the Mongoose Inferred Mineral Resource (**3.1Mt @ 0.55% Cu and 0.07g/t Au³**) and delivers immediate value realisation, balance sheet strengthening, and retained upside exposure to Mongoose and the CJV.

Renegade will receive \$2.88m for its interests in the CJV. Renegade has elected to receive \$2.58m of the consideration payable by TNC in the form of TNC shares, TNC performance rights and the transfer of TNC's 91% interest in Prairie Creek EPM 26852 . The receipt of TNC shares and performance rights provides Renegade with exposure to TNC's asset suite and future development success associated with the CJV.

Renegade Exploration Chairman, Mr Robert Kirtlan said:

"This transaction represents a strong outcome for Renegade shareholders. Mongoose was advanced through disciplined exploration, and we are now crystallising value from our investment in developing Mongoose to resource status while retaining upside through equity and performance-linked exposure to the CJV permits.

¹ Refer ASX Release dated 17 December 2020; Renegade acquires interest in Carpentaria Joint Venture.

² Refer ASX Release dated 16 January 2023; Renegade assumes control of Mongoose Project.

³ Refer ASX Release dated 12 December 2023; Maiden Mongoose Cu-Au mineral resource estimate at Cloncurry Project.



As an added bonus we now gain equity exposure to True North's very strong copper exploration and development portfolio in Queensland's Northwest copper district.

"Importantly, this divestment reduces future funding obligations and dilution risk and allows us to focus on our primarily wholly owned North American exploration portfolio. Meanwhile, the consolidation of Mongoose with the adjacent Taipan deposit will enhance development potential under single ownership, a pathway better suited to a well-capitalised, development-focused operator."

Transaction Overview

Renegade will divest:

- ~22% interest in the Carpentaria Joint Venture; and
- ~35% interest EPM 8588.

Consideration:

The cash value of the transaction is \$2.88m, with Renegade receiving:

- \$300k cash on signing;
- 3,000,000 TNC shares at a deemed value of \$0.50 (\$1.5m value) on completion and subject to escrow terms as to 50% for six months and 50% for twelve months from agreement signing;
- 2,000,000 TNC performance rights on completion, which convert into TNC shares as detailed below; and
- Transfer of the TNC's 91% interest in Prairie Creek EPM 26852 (~\$200k value).

TNC Performance Rights:

- Series 1: 500,000 TNC performance rights which vest on first Mongoose-Taipan production or 36 months from completion, whichever is earlier;
- Series 2: 1,500,000 TNC performance rights which vest where there is a new copper discovery within the CJV area but at least 100m away from the existing Mongoose pit shell (or if within the pit shell, at a depth of more than 200m) that meets an agreed minimum inferred mineral resource hurdle, within 5 years of completion occurring; and
- Each performance right is a right to receive one TNC ordinary share, subject to satisfaction of applicable vesting conditions. The performance rights terms include change of control provisions that provide for accelerated vesting in the event of a change of control of TNC.

The acquisition remains subject to receipt of all necessary regulatory approvals to transfer Renegade's Carpentaria JV interest to True North Copper. The sale of the CJV interest is also subject to the Mount Isa Mines Limited (MIM) (a subsidiary of Glencore plc) right of first refusal under the terms of the CJV not being exercised within the prescribed period.



The Carpentaria JVA holds the following permits:

- EPM 8586 (Mt Marathon);
- EPM 8588 – (Mt Avarice, Renegade earning back);
- EPM 12180 (St Andrews Extended);
- EPM 12561 (Fountain Range); and
- EPM 12597 (Corella River).

**This announcement has been approved by the Board of Renegade Exploration Limited.
For more information, please contact:**

Robert Kirtlan
Director
Contact 1 300 525 118
info@renegadeexploration.com

Gareth Quinn
Investor Relations
Mobile + 61 417 711 108
gareth@republicir.com.au

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Renegade Exploration Limited (ASX:RNX) is an Australian based minerals exploration and development company with assets in Australia and North America.

Renegade owns 100% of four projects across Nevada in the USA and two projects under option in Nevada and Wyoming. In Nevada the permits occupy a sizeable land holding footprint in the Walker Lane trend, a world class minerals province for gold-silver and base metals and has numerous nearby operating and historic gold, silver and copper mines. The project in Wyoming is prospective for monazite, a source for critical minerals.

In Canada, Renegade's Yukon Base Metal Project hosts the Andrew Group Zinc Lead Deposit. A 2025 historical data review across the project uncovered significant concentrations of the critical defence metals germanium and gallium within the Andrew Group Deposit. Field work in the 2025 season at the Myschka Prospect discovered high-grade gold, silver and antimony mineralisation within an reduced intrusive related gold system and following a heli-magnetic survey the project is drill ready.

In Australia, the Company's Carpentaria Joint Venture (CJV) is located within Queensland's prolific Northwest Minerals Province, one of the world's richest mineral-producing regions. The Cloncurry Copper Project (EPM8588) was excised from the CJV in 2023 and is advanced in terms of a recently defined resource, highly prospective targets and significant previous exploration activity. Renegade funds and operates this project in accordance with the earn back terms of the Carpentaria Joint Venture.

For further information please visit is at www.renegadeexploration.com



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Competent Person Statement and Geological Information Sources

ASX Release Title	Date
Renegade acquires interest in Carpentaria Joint Venture.	17 December 2020
Renegade assumes control of Mongoose Project.	16 January 2023
Maiden Mongoose Cu-Au mineral resource estimate at Cloncurry Project	12 December 2023

The references to Mineral Resource estimates were reported in accordance with Listing Rule 5.8 in the announcement above.

In accordance with ASX Listing Rule 5.23, the Company confirms that it is not aware of any new information or data that materially affects the information included in the previous market announcement noted above and that all material assumptions and technical parameters underpinning the Mineral Resource estimates in the previous market announcement continue to apply.

The information in this announcement that relates to the Mongoose Mineral Resource estimates is based on information compiled by Mr Jonathon Abbott, who is a Member of The Australian Institute of Geoscientists. Mr Abbott is a director of Matrix Resource Consultants Pty Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves". Mr Abbott consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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