

10 November 2025

ASX RELEASE

New Canadian government policies to support development of critical minerals.

Highlights

- Canada's federal government plans to form a C\$2 billion (\$1.4bn) sovereign fund for critical minerals.
- Additionally, newly-announced G7-backed Critical Minerals Production Alliance (CMPA) to implement 26 new measures to unlock C\$6.4 billion of project activity across graphite, rare earths, scandium and other critical inputs.
- Proposed updates to the Critical Mineral Exploration Tax Credit would include germanium.
- Renegade previously reported germanium (Ge) up to 43.5g/t, gallium up to 28.6g/t, and other critical minerals at its Yukon Andrew Zinc Deposit in February 2025¹.
- In February 2025² Renegade reported the presence of antimony at the Myschka gold-silver prospect.
- Renegade awaits first Myschka program results and has begun assessing the alignment of future Yukon work programs to available initiatives.

Renegade Exploration Limited (ASX:RNX) welcomes measures announced by the Government of Canada, including the creation of a C\$2 billion Critical Minerals Sovereign Fund and the proposed expansion of the Critical Mineral Exploration Tax Credit (CMETC) to cover 12 additional minerals including germanium³.

Additionally, Renegade's Canadian projects are well-placed to be served by Canada's new CMPA which is designed to de-risk upstream and midstream chokepoints, moving promising projects from studies into construction with offtakes, co-investment and permitting acceleration.

Collectively, these measures form part of Canada's national program to strengthen strategic supply chains and support exploration, processing and domestic development of critical raw materials essential to clean-energy and advanced-technology sectors.

¹ See ASX Release dated 5 February 2025 - High-grade critical defence metals identified at Yukon Andrew Deposit.

² See ASX Release dated 11 February 2025: High grade antimony-gold-silver prospect at Yukon Project.

³ Source: www.Pdac.ca; <https://www.miningweekly.com/article/canada-launches-c2bn-critical-minerals-sovereign-fund-2025-11-05>



Renegade has previously reported the presence of germanium and other strategic metals within its Yukon Project in Canada. The inclusion of germanium within the Canadian government's critical minerals framework is an exciting development for future exploration at the Yukon Project.

Renegade Exploration Chairman, Mr Robert Kirtlan said:

"The Government of Canada is open for business, the business of mining. These new policies will support ASX developers such as Renegade with Canadian or US assets, which have exposure to critical minerals. The potential for more capital connections, faster approvals, and offtake pathways is looking stronger. The Yukon remains a highly prospective region, and the critical metal targets we have previously identified position Renegade to potentially benefit from this policy focus over the long term."

"Germanium is used in fibre optics, infrared optics, solar cells and semiconductor technologies, and is recognised as strategic by multiple governments. Canada already lists germanium on its critical minerals list, and its explicit inclusion in the proposed CMETC expansion underscores its importance to advanced technologies and supply-chain resilience."

"Renegade awaits results from its first program at the Myschka Prospect which is prospective for gold-silver and antimony. Renegade is reviewing the alignment of its 2026 Yukon work programs with relevant Canadian initiatives including federal programs and the Yukon Mineral Exploration Program."

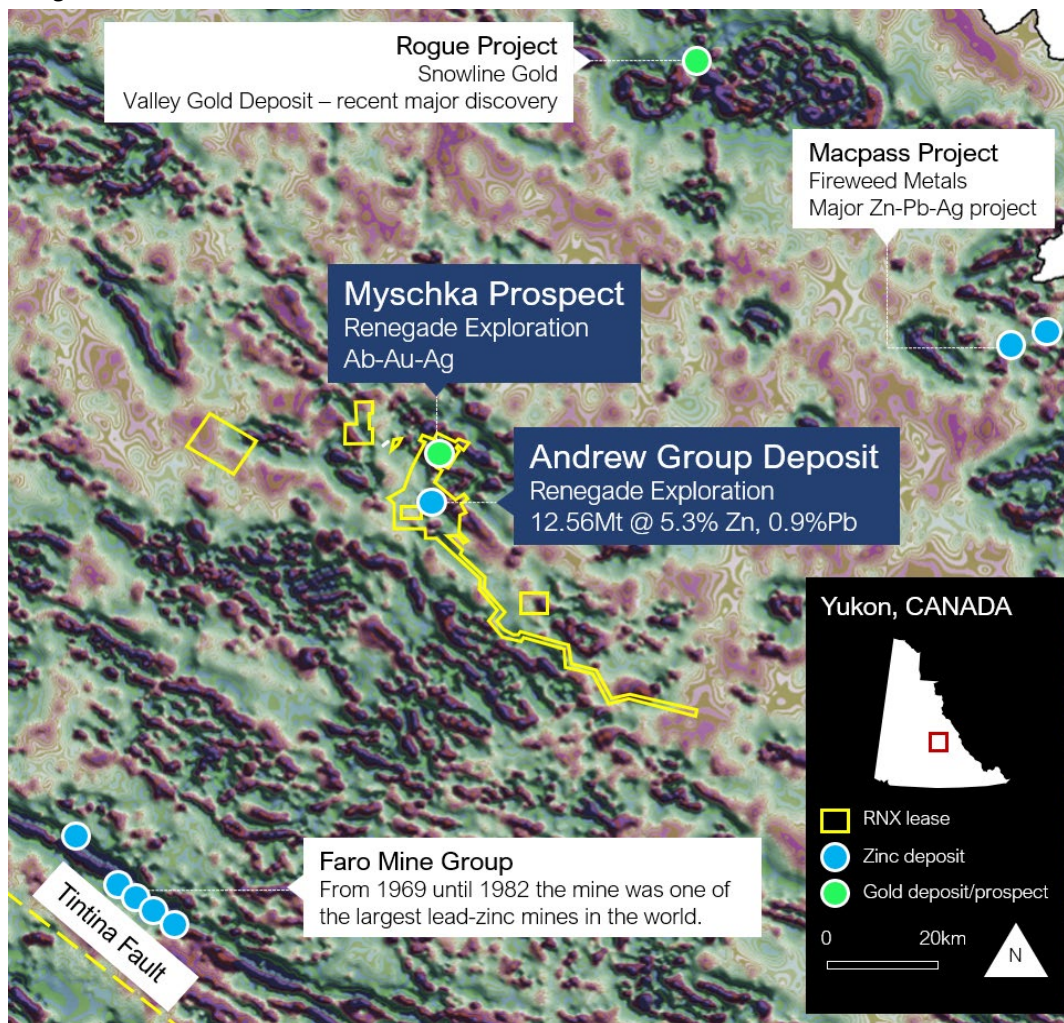


Figure 1. Yukon Base Metal Project showing location of Myschka prospect and Andrew Group Deposit.



Yukon Project Overview

Renegade acquired a 90% interest in the Yukon Base Metals Project in 2007. The original project comprised 493 Mineral Claims covering 95km² over and around the Andrew Zinc Deposit. The Company has since expanded its land position so the project now comprises 1,554 Mineral Claims covering approximately 305km². The mineral claims are in good standing and extend to around 2030.

Since 2007 the Company has completed 350 diamond drill holes at the Yukon Base Metal Project for over 40,000 metres; discovered three separate zinc deposits; and defined a 2012 JORC Code compliant Measured, Indicated and Inferred Mineral Resource of 12.56 million tonnes at 5.3% Zn and 0.9% Pb⁴.

Table 1. JORC Code 2012 compliant mineral resource estimate for the Yukon Base Metal project

Deposit	Measured			Indicated			Inferred			Total		
	Tonnes	Zinc (%)	Lead (%)	Tonnes	Zinc (%)	Lead (%)	Tonnes	Zinc (%)	Lead (%)	Tonnes	Zinc (%)	Lead (%)
Andrew	1,730,000	5.3	1.7	4,730,000	6.0	1.6	190,000	4.9	1.6	6,650,000	5.8	1.6
Darcy				1,670,000	4.8	0.0	3,880,000	4.7	0.0	5,550,000	4.7	0.0
Darin							360,000	4.0	0.2	360,000	4.0	0.2
Total	1,730,000	5.3	1.7	6,400,000	5.8	1.1	4,430,000	4.6	0.1	12,560,000	5.3	0.9

Note: Cut off of 2% zinc and 1000mRL applied based on pit optimisations.

Renegade believes there is potential to increase the resource base at the Yukon Base Metal Project. Mineralisation remains open at depth and along strike at the Andrew, Darcy and Darin Deposits. Numerous, sizeable, undrilled, coherent soil geochemistry anomalies are evident elsewhere at the Project, including at the Junction Project area where extensive soil anomalies have been delineated.

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

⁴ For exploration results, refer ASX Release dated 31 March 2014: Quarterly Activities report. For information regarding the Mineral Resource estimate for the Yukon Base Metal Project, refer to ASX Release dated 2 March 2018. Renegade confirms that it is not aware of any new information or data that materially affects the information included in those announcements, and that all material assumptions and technical parameters underpinning the relevant Mineral Resource estimate continues to apply and have not materially changed.



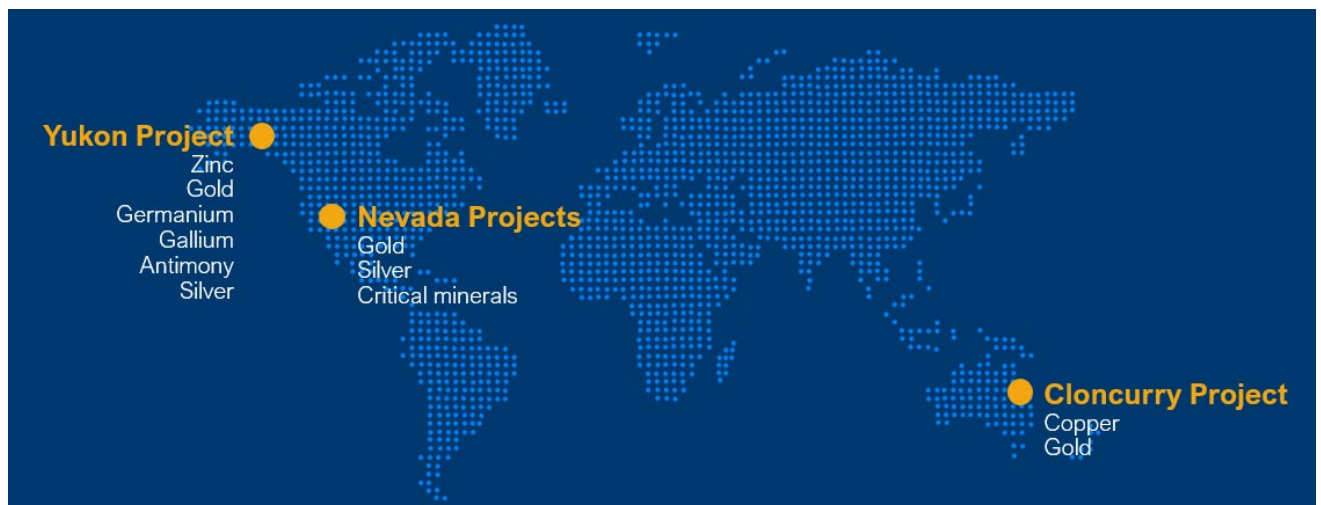
About Renegade Exploration Limited

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 five projects across Nevada and California in the USA which occupy a sizeable land holding footprint in the Walker Lane trend, a world class minerals province for gold-silver plus base metals and has numerous operating gold, silver and copper mines.

In Canada, Renegade's Yukon Base Metal Project hosts the Andrew Group Zinc Lead Deposit with a 2012 JORC Code compliant Measured, Indicated and Inferred Mineral Resource Estimate. A 2025 historical data review across the project uncovered significant concentrations of the critical defence metals germanium and gallium within the Andrew Group Deposit plus high-grade gold and silver and antimony mineralisation at the Myschka Prospect.

In Australia, the Company's Cloncurry Copper Project is located within Queensland's prolific North West Minerals Province, one of the world's richest mineral-producing regions. This project has been excised from the Carpentaria Joint Venture and is advanced in terms of a recently defined resource, highly prospective targets and significant previous exploration activity. Renegade funds and operates this project.



www.renegadeexploration.com



Competent Person Statement and Geological Information Sources

The information in this announcement that relates to Exploration Targets and Exploration Results for the Yukon Project is based on information compiled by Mr Edward Fry, who is a full-time employee of the Company. Mr Fry is a Member of the Australian Institute of Mining and Metallurgy. Mr Fry 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 Fry 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 report that relates to Mineral Resources at the Yukon Base Metal Project is based on information compiled by Mr Peter Ball who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Ball is the Manager of Data Geo. Mr Ball 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 of Exploration Results, Mineral Resources and Ore Reserves'. Mr Ball consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The references in this announcement to Exploration Results were reported in accordance with Listing Rule 5.7 in the following announcements:

ASX Release Title	Date
Quarterly Activities report	31 March 2014
Yukon Base Metal Project – Resource Estimation	2 March 2018
High-grade critical defence metals identified at Yukon Andrew Deposit.	5 February 2025
High grade antimony-gold-silver prospect at Yukon Project	11 February 2025

The company confirms that it is not aware of any new information or data that materially affects the information included in the previous market announcements noted above.

The references in this announcement to Mineral Resource estimates were reported in accordance with Listing Rule 5.8 in the following announcement:

ASX Release Title	Date
Yukon Base Metal Project – Resource Estimation	2 March 2018

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.