

18 December 2023

ASX RELEASE

Yukon Base Metals Project disposal update.

Renegade Exploration Limited (ASX:RNX) (Renegade) has served a default notice to Scharfe Holdings Inc's subsidiary Actium Resources Inc (together **Scharfe**) after Scharfe failed to make its final cash consideration payment of A\$1 million by 30 November 2023 to acquire Renegade's Yukon Base Metal Project in Canada.

In accordance with the revised terms of the Share Sale Agreement (**SPA**) announced on 28 July 2021, Scharfe loses its right to acquire the Yukon Project unless payment is made within 60 days, or an alternative payment solution is agreed. The current payment is made up of a A\$700,000 cash amount and a A\$300,000 compensation fee, following Scharfe's failure to spend C\$500,000 on the project between 31 December 2021 and 30 November 2023¹.

Scharfe has proposed alternative payment plans which to date have not been acceptable to Renegade. Renegade has received A\$750,000 in cash payments from Scharfe since the SPA was initially signed on 30 November 2020.

Renegade Chairman Mr Robert Kirtlan said: "The Company has sharpened its focus on its Queensland assets since COVID but the Yukon Project in Canada offers considerable upside to the right company. We have opened discussions with other parties who have expressed interest in realising the project's value."

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 12.6 million tonnes at 5.3% Zn and 0.9% Pb².

¹ Refer ASX Release dated 28 July 2021; Advanced cash payment for Yukon sale transaction

² 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.



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

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

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

Renegade believes that 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.



Figure 1. Yukon Base Metal Project location map

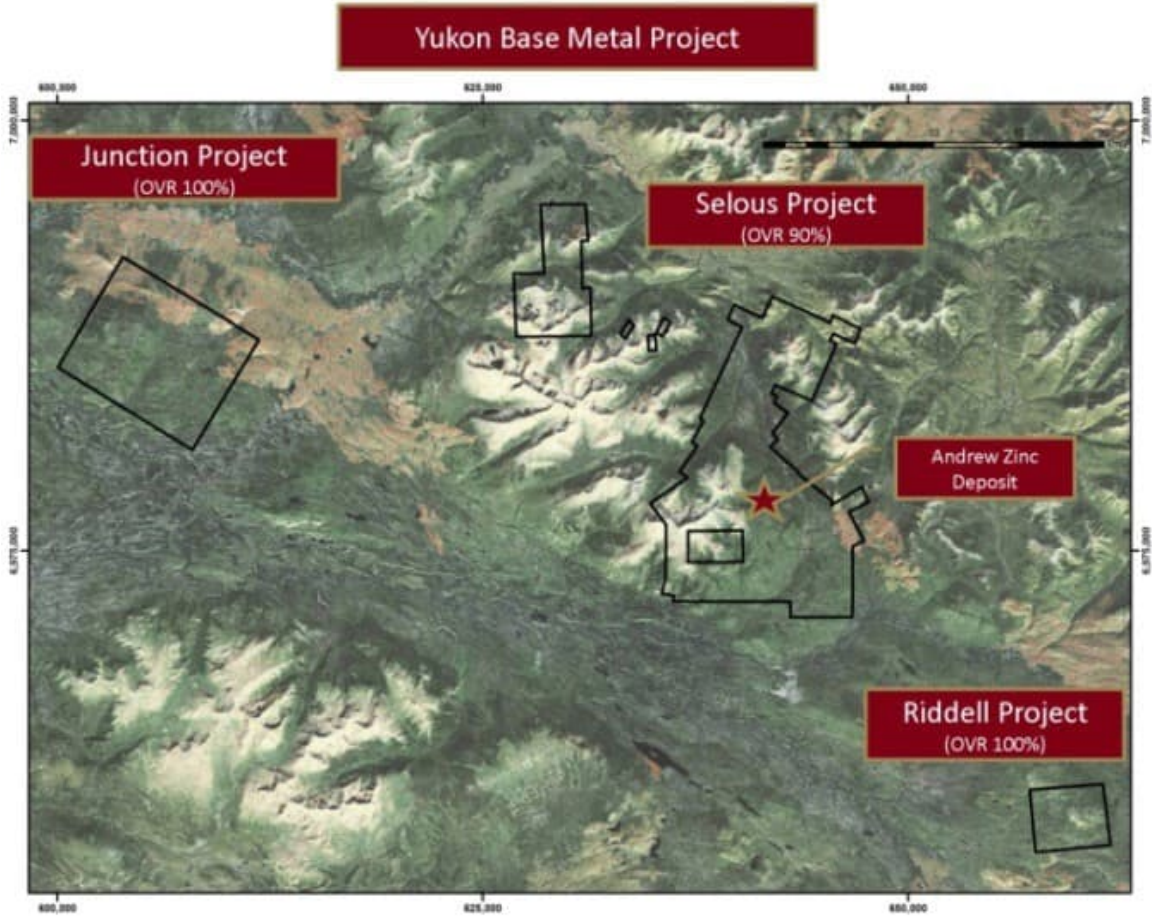


Figure 2. Yukon Base Metal Project land position, comprising the Junction Project (100%), the Selous Project (90%) and the Riddell Project (100%)

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

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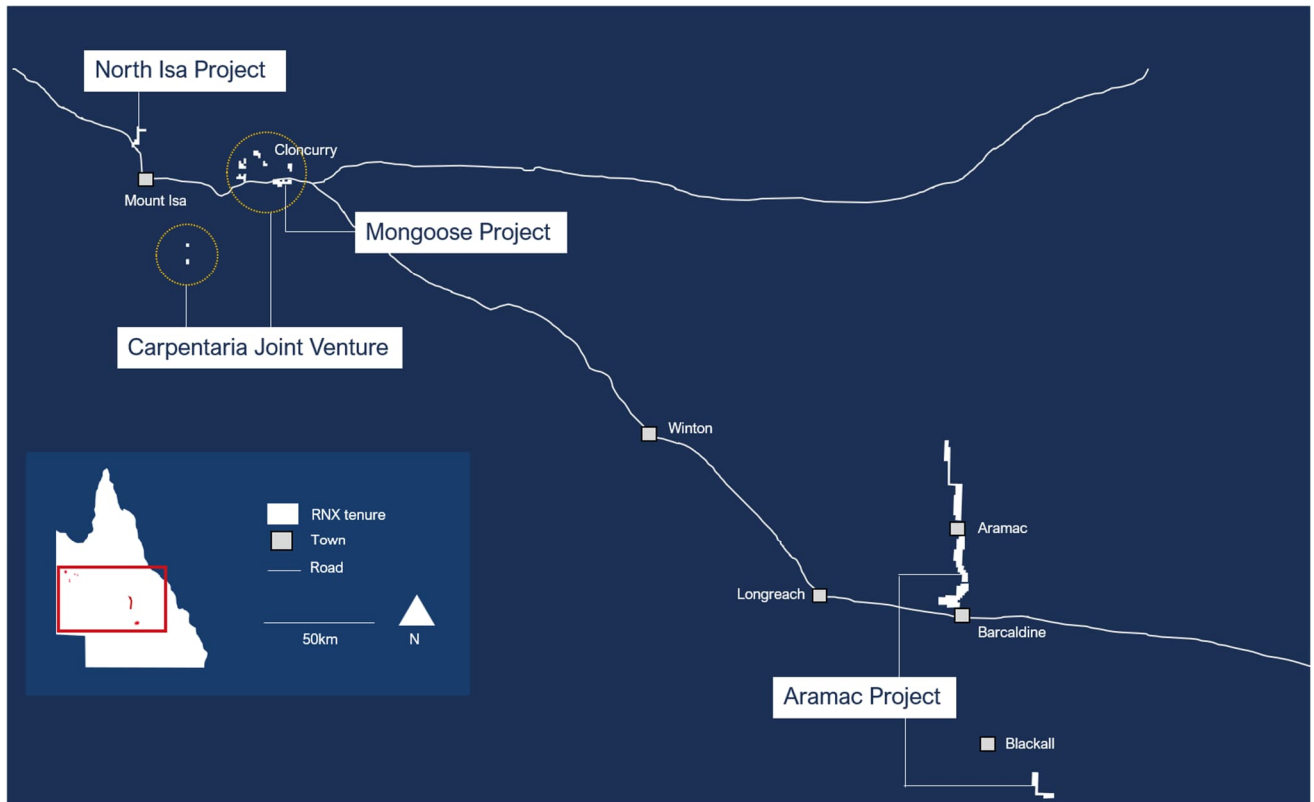


About Renegade Exploration Limited

Renegade Exploration Limited (ASX:RNX) is an Australian based minerals exploration and development company with an interest in the Carpentaria Joint Venture which covers a package of advanced copper and gold projects in Queensland's Cloncurry mining district. The Company's immediate primary focus is the Mongoose Project located at Cloncurry. This project has been excised from the Carpentaria Joint Venture and is advanced in terms of prospective targets and previous exploration activity. Renegade funds, operates and is drilling this project.

The company has recently expanded its north-west Queensland interests by earning a 75% joint venture interest in the North Isa Project, located just north of MIM's George Fisher mining operations and has several advanced prospects to continue exploration activities on.

Renegade has acquired permits near Aramac and Barcaldine in central-west Queensland which are considered to be prospective for vanadium and rare earths.



For further information www.renegadeexploration.com

Forward-Looking Statements

This release may include forward-looking statements. Forward-looking statements may generally be identified by the use of forward-looking verbs such as expects, anticipates, believes, plans, projects, intends, estimates, envisages, potential, possible, strategy, goals, objectives, or variations thereof or stating that certain actions, events or results may, could, would, might or will be taken, occur or be achieved, or the negative of any of these terms and similar expressions, which are only predictions and are subject to risks, uncertainties and assumptions which are outside the control of Renegade Exploration Limited. Actual values, results or events may be materially different to those expressed or implied in this release. Given these uncertainties, recipients are cautioned not to place reliance on forward-looking statements. Any forward-looking statements in this release speak only at the date of issue. Subject to any continuing obligations under applicable law and the ASX Listing Rules, Renegade Exploration Limited does not undertake any obligation to update or revise any information or any of the forward-looking statements in this release or any changes in events, conditions or circumstances on which any such forward-looking statement is based.