

5 February 2025

## ASX RELEASE

# High-grade critical defence metals identified at Yukon Andrew Deposit.

### Highlights

- A review of the Andrew Zn-Pb-Ag deposit has uncovered the presence of high-grade critical minerals, germanium (Ge) and gallium (Ga).
- Diamond drill results include:
  - **45.9m @ 43.5g/t Ge, 12.5g/t Ga**, 9.4% Zn (AN01\_004 from 92.6m)
  - **4.5m @ 48.0g/t Ge, 15.8g/t Ga**, 6.4% Zn, 22.6% Pb, 56.8g/t Ag (AN01-014 from 123.35m)
  - **12.2m @ 38.7g/t Ge, 18.5g/t Ga**, 8.1% Zn, 9.5% Pb, 23.3g/t Ag (AN01-015 from 149.8m)
  - **11.2m @ 28.4g/t Ge, 28.6g/t Ga**, 9.6% Zn, 15.6% Pb, 36.4g/t Ag (AN01-015 from 184.9m)
  - **6.0m @ 43.9g/t Ge, 27.9g/t Ga**, 29.9% Zn (AN07-027 from 204m)
  - **9.3m @ 25.7g/t Ge, 15.6g/t Ga**, 14.9% Zn (AN07-030 from 290.6m)
  - **30.6m @ 31.5g/t Ge, 27.8g/t Ga**, 19.9% Zn (AN07-033 from 63.5m)
- Flotation metallurgical tests indicate a recovery of **71.3% Ge** into a concentrate grading **150g/t Ge** (627% concentration increase).
- A significant portion of the assays used an Aqua Regia method which is known to under report germanium results.
- Investigations are underway to determine what drill samples remain in storage for potential germanium and gallium re-analysis.
- Nearby substantial investment by US Department of Defence and Canadian Government's Critical Minerals Infrastructure Fund provides impetus for Project review.

**Renegade Exploration Limited's (ASX:RNX) recent review into the Andrew Zn-Pb-Ag deposit, located in the Yukon, Canada, has uncovered significant concentrations of the critical defence metals Germanium and Gallium.**

**Renegade Chairman, Robert Kirtlan, said:** "To identify these critical defence metals at Andrew is a significant event for the Deposit. These defence metals, particularly Germanium, are rare, very expensive and are some of the most important and sought after of the advanced electronic materials."

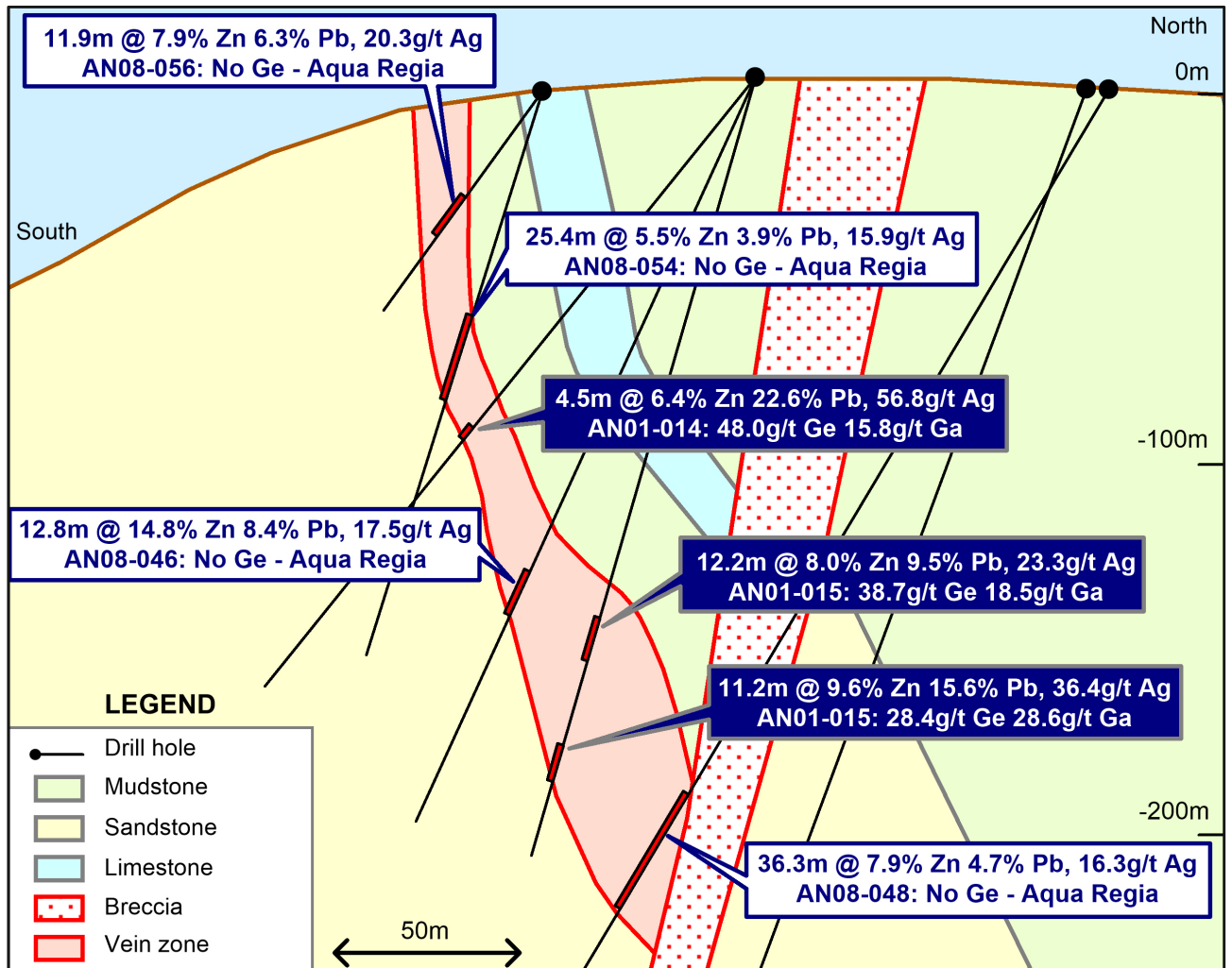
"During the last phases of drilling at the Andrew Deposit an Aqua Regia analysis method was used. This method is very good at determining the Zn-Pb-Ag concentrations but unfortunately it has the

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potential to vastly underestimate the Germanium grade. At the time of analysis Germanium was not the critical defence metal that it is now. As such, it was not an exploration focus.”

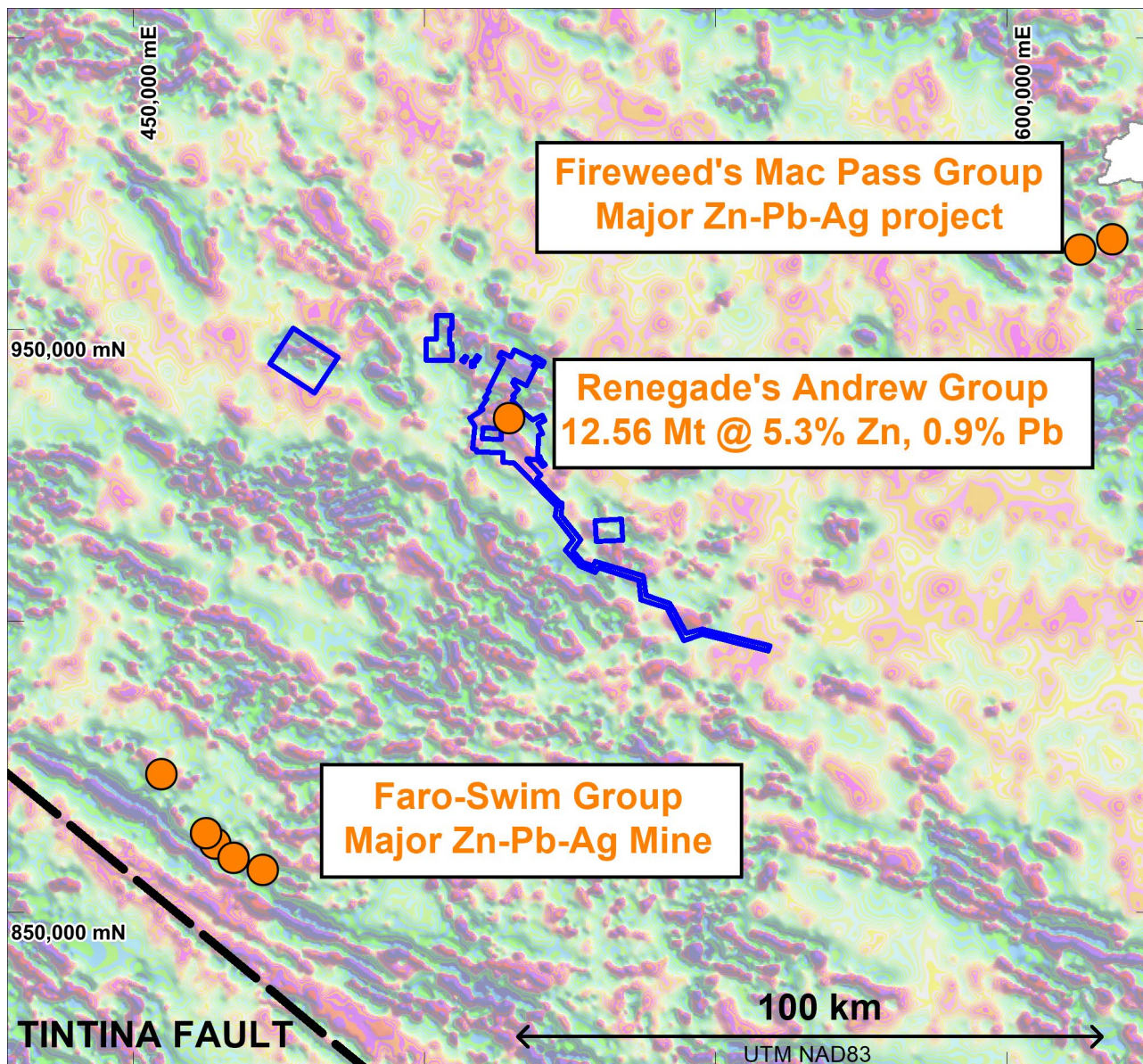
“To follow up on these excellent intervals, the company is investigating the situation at the storage facility in the Yukon for the potential to re-analyse select intervals for Germanium and Gallium. The company is also in discussions with Australian Laboratory Services to determine the most appropriate analysis method for Germanium and Gallium.”

“Recently our neighbour, Fireweed Metals Corp (TSX-V: FWZ, www.fireweedmetals.com ), announced a USD15.8m grant from the US Department of Defence to assist with development of its critical minerals’ projects and CAD12.9m from the Canadian Government to assist with future infrastructure needs. This is a very positive step for Renegade’s Yukon project with potential to release value for shareholders.”



**Figure 1.** Cross-section through the Andrew Deposit, looking west. Showing high-grade Germanium intersections and holes that have been sampled with Aqua Regia resulting in very low or no Germanium being detected

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**Figure 2.** Location of Renegade's Yukon Base Metal Project, background showing regional magnetics 1VD

### Yukon Project Overview

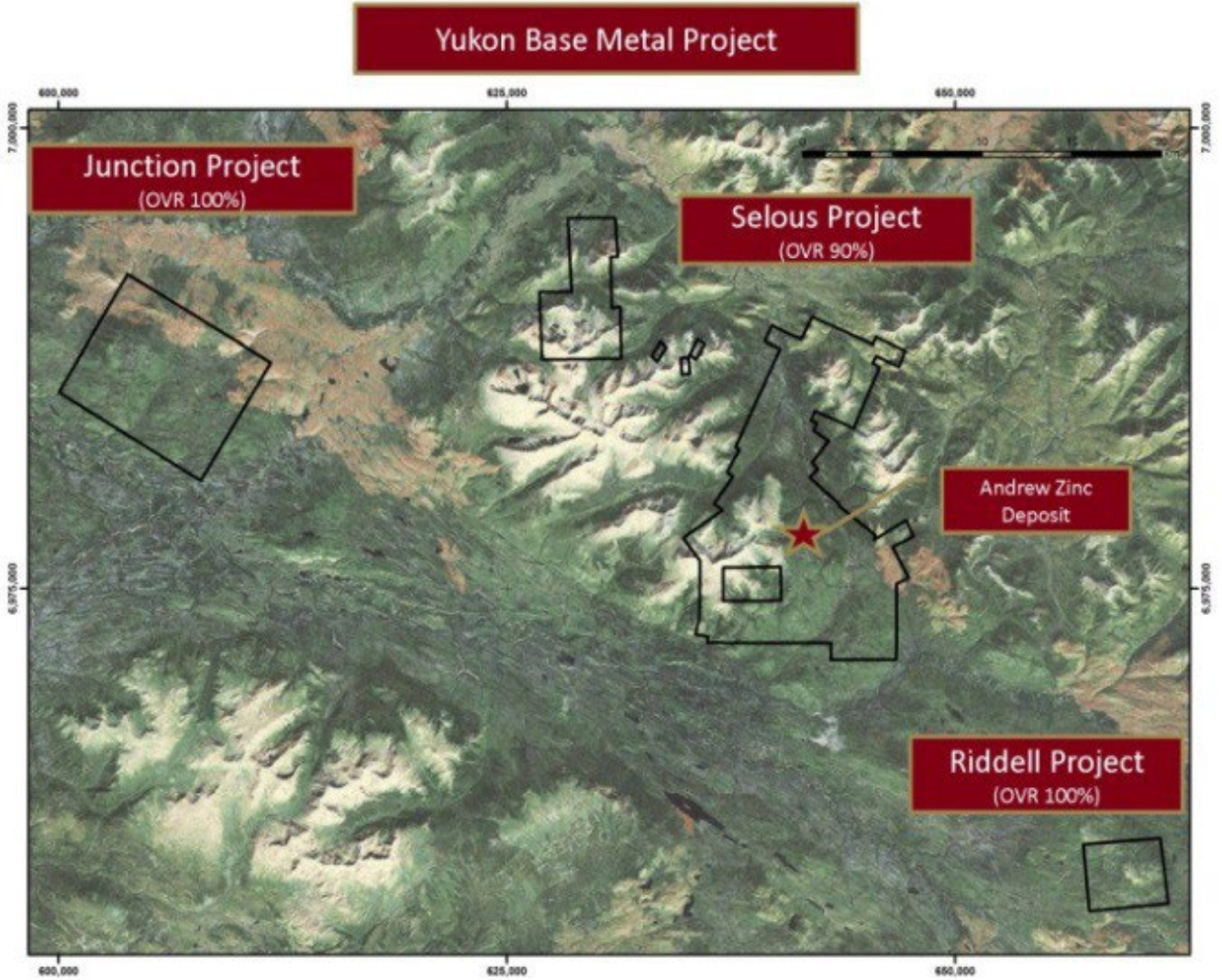
Renegade acquired a 90% interest in the Yukon Base Metals Project in 2007. The original project comprised 493 Mineral Claims covering 95km<sup>2</sup> over and around the Andrew Zinc Deposit. The Company has since expanded its land position so the project now comprises 1,554 Mineral Claims covering approximately 305km<sup>2</sup>. 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% Pb<sup>1</sup>.

<sup>1</sup> 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.

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**Figure 4.** Yukon Base Metal Project land position, comprising the Junction Project (100%), the Selous Project (90%) and the Riddell Project (100%)

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**Table 2.** Andrew Deposit relevant drill hole assay information

Hole ID	From m	To m	Zn %	Pb %	Ag g/t	Ge g/t	Ga g/t
AN01-004	92.6	93.1	4.68	5.17	12.0	21.0	6.0
AN01-004	93.1	93.8	0.68	0.01	0.5	7.0	9.0
AN01-004	93.8	94.6	8.87	0.01	1.0	50.0	9.0
AN01-004	94.6	95.6	0.20	0.01	0.5	6.0	8.0
AN01-004	95.6	96.6	0.16	0.01	0.5	4.0	4.0
AN01-004	96.6	97.3	18.60	0.01	0.5	60.0	24.0
AN01-004	97.3	97.8	0.74	0.01	0.5	6.0	6.0
AN01-004	97.8	98.6	14.00	0.01	0.5	44.0	16.0
AN01-004	98.6	99.4	16.55	0.01	1.0	47.0	19.0
AN01-004	99.4	100.2	0.56	0.01	0.5	3.0	2.0
AN01-004	100.2	101	0.03	0.01	0.5	4.0	5.0
AN01-004	101	102	17.65	0.07	1.0	36.0	25.0
AN01-004	102	103.4	11.00	0.01	0.5	41.0	19.0
AN01-004	103.4	103.9	0.13	0.01	0.5	8.0	3.0
AN01-004	103.9	105.1	7.16	2.66	7.0	17.0	11.0
AN01-004	105.1	106.3	0.03	0.01	0.5	3.0	4.0
AN01-004	106.3	107.7	0.02	0.01	0.5	3.0	7.0
AN01-004	107.7	108.9	2.62	0.01	0.5	13.0	4.0
AN01-004	108.9	110.1	0.12	0.01	0.5	4.0	2.0
AN01-004	110.1	111	10.15	0.01	0.5	29.0	13.0
AN01-004	111	112	9.27	0.01	0.5	37.0	11.0
AN01-004	112	112.9	9.88	0.01	0.5	37.0	13.0
AN01-004	112.9	113.9	16.20	0.01	1.0	53.0	15.0
AN01-004	113.9	115	2.48	0.01	0.5	18.0	8.0
AN01-004	115	116	0.84	0.01	0.5	10.0	5.0
AN01-004	116	116.9	28.60	0.01	1.0	130.0	27.0
AN01-004	116.9	117.8	34.30	0.01	2.0	161.0	30.0
AN01-004	117.8	118.5	0.24	0.01	0.5	1.0	1.0
AN01-004	118.5	119.5	2.73	0.01	0.5	15.0	8.0
AN01-004	119.5	120.5	11.55	0.01	1.0	43.0	11.0
AN01-004	120.5	121.5	5.84	0.01	1.0	24.0	7.0
AN01-004	121.5	122.5	13.05	0.01	0.5	51.0	12.0
AN01-004	122.5	123.5	20.60	0.01	1.0	80.0	24.0
AN01-004	123.5	124.65	8.55	0.01	1.0	34.0	14.0
AN01-004	124.65	125.55	0.56	0.01	0.5	2.0	1.0
AN01-004	125.55	126.4	31.90	0.01	3.0	134.0	34.0
AN01-004	126.4	127.7	0.56	0.01	0.5	1.0	1.0
AN01-004	127.7	129	3.58	0.01	0.5	32.0	3.0
AN01-004	129	130.4	7.51	0.01	0.5	38.0	8.0
AN01-004	130.4	131	3.79	0.01	0.5	21.0	5.0
AN01-004	131	132	1.10	0.04	0.5	12.0	12.0
AN01-004	132	133	24.80	0.01	4.0	190.0	31.0
AN01-004	133	133.75	13.55	0.01	2.0	107.0	16.0
AN01-004	133.75	134.7	32.00	0.01	6.0	251.0	25.0

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Hole ID	From m	To m	Zn %	Pb %	Ag g/t	Ge g/t	Ga g/t
AN01-004	134.7	135.5	40.10	1.39	11.0	159.0	41.0
AN01-004	135.5	136	1.85	2.69	8.0	13.0	6.0
AN01-004	136	136.5	18.15	0.01	3.0	44.0	39.0
AN01-004	136.5	137.6	9.67	0.51	2.0	40.0	15.0
AN01-004	137.6	138.5	6.56	0.12	1.0	28.0	12.0
AN01-014	123.35	124.2	5.52	29.00	84.4	45.3	14.7
AN01-014	124.2	125.2	8.60	43.00	84.4	87.9	13.3
AN01-014	125.2	126.8	4.87	8.92	32.4	22.5	17.5
AN01-014	126.8	127.9	7.35	19.25	46.1	51.2	16.8
AN01-015	149.8	150.3	1.37	1.59	7.4	11.4	27.3
AN01-015	150.3	150.95	2.20	7.82	13.2	9.2	12.2
AN01-015	150.95	151.7	9.67	0.02	4.8	33.6	25.6
AN01-015	151.7	152.5	5.08	0.01	3.3	16.8	16.7
AN01-015	152.5	153.6	0.23	0.01	0.4	2.2	4.3
AN01-015	153.6	154.2	15.05	0.01	2.7	38.8	25.9
AN01-015	154.2	154.85	0.16	0.00	0.2	0.4	1.9
AN01-015	154.85	155.5	3.65	0.01	1.8	23.5	12.4
AN01-015	155.5	156.4	2.80	0.00	1.7	17.0	18.1
AN01-015	156.4	157.35	8.64	15.25	23.7	28.4	18.1
AN01-015	157.35	158.4	0.10	53.06	100.0	1.3	2.1
AN01-015	158.4	159.4	13.40	36.60	100.0	85.5	11.0
AN01-015	159.4	160.5	15.65	0.14	4.9	121.0	24.2
AN01-015	160.5	160.85	0.57	0.59	3.7	11.4	13.3
AN01-015	160.85	162	27.60	2.73	23.1	100.2	56.2
AN01-015	184.9	185.85	0.13	0.91	2.0	5.1	16.5
AN01-015	185.85	186.95	3.24	14.15	22.6	9.1	13.7
AN01-015	186.95	187.9	36.00	11.80	24.9	82.1	79.2
AN01-015	187.9	188.65	4.81	50.00	100.0	18.7	11.1
AN01-015	188.65	189.55	36.60	7.40	39.0	89.1	73.0
AN01-015	189.55	190.5	0.57	4.41	7.9	7.0	12.9
AN01-015	190.5	191.5	0.45	0.08	1.1	7.0	11.2
AN01-015	191.5	192.5	18.60	0.18	5.3	55.4	58.5
AN01-015	192.5	192.95	8.85	40.70	65.0	41.7	23.0
AN01-015	192.95	193.45	0.20	0.10	2.2	4.8	16.9
AN01-015	193.45	194.45	0.61	45.20	99.9	4.1	8.3
AN01-015	194.45	195.35	6.48	24.00	62.8	26.3	23.9
AN01-015	195.35	196.1	4.25	17.65	61.7	17.4	13.8
AN07-027	204	205	32.00	0.00	2.8	27.3	34.5
AN07-027	205	206	26.50	0.00	1.8	34.0	20.3
AN07-027	206	207	32.70	0.00	2.3	50.4	34.1
AN07-027	207	208	42.30	0.00	2.7	102.0	41.1
AN07-027	208	209	28.60	0.00	1.9	41.7	26.5
AN07-027	209	210	17.60	0.00	1.1	8.1	10.9
AN07-030	290.6	292	32.00	0.00	3.1	62.5	32.5
AN07-030	292	293	27.00	0.00	3.0	34.5	24.6

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Hole ID	From m	To m	Zn %	Pb %	Ag g/t	Ge g/t	Ga g/t
AN07-030	293	294	26.00	0.00	2.8	34.8	25.6
AN07-030	294	295	4.10	0.00	0.7	11.4	5.5
AN07-030	295	296	3.10	0.00	0.4	14.8	4.1
AN07-030	296	297	7.10	0.00	0.6	13.8	4.4
AN07-030	297	298	5.70	0.00	0.8	14.8	9.4
AN07-030	298	299	15.00	0.00	1.4	17.8	19.4
AN07-030	299	299.9	7.00	0.68	3.3	10.9	7.6
AN07-033	63.5	64.5	31.30	0.01	2.4	57.6	42.6
AN07-033	64.5	65	42.10	0.00	4.5	41.1	76.3
AN07-033	65	66	1.27	0.00	0.1	0.4	1.4
AN07-033	66	67	18.20	0.00	1.3	12.2	29.1
AN07-033	67	68	5.91	0.00	0.4	0.7	8.5
AN07-033	68	69	2.44	0.00	0.2	0.2	2.9
AN07-033	69	70	3.27	0.00	0.2	0.2	2.4
AN07-033	70	71	2.95	0.00	0.3	0.3	3.9
AN07-033	71	72	2.06	0.00	0.2	0.3	2.7
AN07-033	72	73	0.85	0.00	0.3	0.3	2.0
AN07-033	73	74	4.76	0.00	0.4	0.5	6.1
AN07-033	74	75	0.15	0.00	0.2	0.4	1.0
AN07-033	75	75.3	14.20	0.01	1.0	2.2	12.9
AN07-033	75.3	76.9	0.04	0.00	0.2	0.2	0.8
AN07-033	76.9	77.9	6.53	0.00	0.3	0.3	14.2
AN07-033	77.9	78.9	9.51	0.00	0.4	1.3	10.7
AN07-033	78.9	79.9	6.94	0.00	0.3	0.5	11.9
AN07-033	79.9	80.9	45.20	0.00	2.5	26.1	76.9
AN07-033	80.9	82	36.50	0.00	2.8	29.5	70.3
AN07-033	82	82.5	31.40	0.00	2.2	33.0	52.9
AN07-033	82.9	83.5	47.40	0.01	7.6	76.2	72.4
AN07-033	83.5	84.5	44.20	0.00	8.6	147.9	68.1
AN07-033	84.5	85.5	49.70	0.00	9.2	154.2	68.7
AN07-033	85.5	86.5	38.10	0.00	6.4	70.2	46.3
AN07-033	86.5	87	31.70	0.00	4.3	27.3	31.6
AN07-033	87	87.8	35.60	7.45	30.0	19.8	27.7
AN07-033	87.8	88.5	15.30	35.50	30.0	12.6	15.6
AN07-033	88.5	89.5	5.46	0.93	3.4	1.1	2.7
AN07-033	89.5	90.1	0.18	0.01	0.1	0.8	0.6
AN07-033	90.1	91	39.90	0.68	14.7	138.7	43.7
AN07-033	91	92	35.20	0.01	7.5	38.4	46.3
AN07-033	92	93	38.90	0.00	11.5	57.3	51.3
AN07-033	93	94	46.10	0.00	23.6	111.2	64.9
AN07-033	94	94.5	22.00	0.85	8.9	3.1	17.2
AN08-046	148.16	149.8	7.78	1.76	7.2	-0.1	7.5
AN08-046	149.8	150.75	9.71	0.15	1.1	0.1	19.3
AN08-046	150.75	151.62	3.50	19.77	29.1	0.1	6.4
AN08-046	151.62	152.62	35.31	16.10	34.4	7.1	52.8

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Hole ID	From m	To m	Zn %	Pb %	Ag g/t	Ge g/t	Ga g/t
AN08-046	152.62	153.86	26.70	27.92	73.6	2.4	39.3
AN08-046	153.86	155	28.90	10.60	15.7	0.7	40.8
AN08-046	155	156.2	25.00	17.75	29.2	0.6	31.0
AN08-046	156.2	157.28	20.50	3.35	6.3	0.2	26.9
AN08-046	157.28	158.48	6.25	0.24	0.6	0.1	12.0
AN08-046	158.48	159.9	0.06	0.01	0.3	-0.1	1.5
AN08-046	159.9	161.01	3.90	0.01	0.6	-0.1	4.1
AN08-048	221.3	222.87	2.85	0.00	0.6	0.1	2.6
AN08-048	222.87	224.38	10.15	0.00	2.7	0.4	8.6
AN08-048	224.38	225.7	23.60	20.00	71.5	18.7	26.5
AN08-048	225.7	226.5	2.22	3.22	11.3	0.1	2.6
AN08-048	226.5	228.04	0.09	0.20	0.5	-0.1	0.8
AN08-048	228.04	229.5	0.03	0.09	0.3	-0.1	0.7
AN08-048	229.5	231	0.12	0.00	0.0	0.1	1.0
AN08-048	231	232.1	0.01	0.00	0.0	0.2	0.9
AN08-048	232.1	233.17	13.90	0.14	3.6	0.3	25.6
AN08-048	233.17	233.97	33.96	0.01	9.0	11.3	28.6
AN08-048	233.97	235.6	1.66	0.16	0.4	0.1	3.6
AN08-048	235.6	236.9	6.25	0.14	1.1	0.1	8.0
AN08-048	236.9	237.96	10.50	0.00	1.1	0.1	19.0
AN08-048	237.96	239.47	11.40	0.05	1.1	0.1	14.8
AN08-048	239.47	240.17	10.15	20.00	94.9	0.7	17.7
AN08-048	240.17	241.37	15.00	6.26	17.2	0.4	20.8
AN08-048	241.37	242.2	10.50	6.99	18.2	0.2	17.2
AN08-048	242.2	243.6	12.90	20.00	76.0	1.8	13.2
AN08-048	243.6	244.6	28.40	20.00	82.9	31.1	44.9
AN08-048	244.6	245.3	22.70	9.65	30.8	6.2	15.5
AN08-048	245.3	246.7	2.59	19.25	54.8	0.1	4.6
AN08-048	246.7	248.14	10.35	3.32	9.8	0.1	21.3
AN08-048	248.14	249.91	5.06	1.74	4.1	0.1	9.0
AN08-048	249.91	250.3	11.55	0.59	1.6	0.1	16.6
AN08-048	250.3	251.68	0.12	0.01	0.2	0.1	1.9
AN08-048	251.68	252.4	0.02	0.03	0.2	0.1	1.8
AN08-048	252.4	253.8	11.25	8.95	15.9	0.1	18.8
AN08-048	253.8	254.9	2.41	0.02	0.3	0.1	4.2
AN08-048	254.9	256.36	2.03	0.22	1.7	0.1	2.0
AN08-048	256.36	257.56	3.60	7.24	23.0	0.1	4.2
AN08-054	62.5	64.01	10.95	1.20	14.4	0.4	8.6
AN08-054	64.01	65.51	1.91	1.20	5.0	0.1	3.1
AN08-054	65.51	67.01	5.22	0.24	3.4	0.1	6.6
AN08-054	67.01	68.51	0.23	0.01	0.3	-0.1	1.2
AN08-054	68.51	70.01	4.50	0.00	4.1	0.1	2.9
AN08-054	70.01	70.91	10.75	0.00	17.8	0.2	9.1
AN08-054	70.91	71.9	4.39	0.03	2.7	0.1	4.9
AN08-054	71.9	73.4	0.03	0.00	0.1	-0.1	1.0

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Hole ID	From m	To m	Zn %	Pb %	Ag g/t	Ge g/t	Ga g/t
AN08-054	73.4	74.9	0.41	0.01	1.7	0.1	1.6
AN08-054	74.9	76.4	1.29	0.00	3.1	0.1	1.6
AN08-054	76.4	77.9	0.06	0.02	0.6	-0.1	1.3
AN08-054	77.9	79.15	0.01	0.00	0.2	-0.1	0.8
AN08-054	79.15	80.65	6.20	2.16	8.6	0.1	4.6
AN08-054	80.65	82.15	5.14	7.82	23.9	0.2	3.6
AN08-054	82.15	83.65	10.75	20.00	64.7	0.4	4.2
AN08-054	83.65	85.15	7.26	9.29	20.5	0.2	4.5
AN08-054	85.15	86.24	17.80	13.55	39.0	1.1	10.1
AN08-054	86.24	87.24	23.70	20.00	115.0	7.8	14.8
AN08-054	87.24	87.89	2.61	0.26	1.5	0.1	2.1
AN08-056	36.09	37.59	5.35	22.45	69.9	0.2	3.2
AN08-056	37.59	39.09	9.53	10.55	35.4	0.2	12.3
AN08-056	39.09	40.59	5.04	0.06	2.5	0.1	3.1
AN08-056	40.59	41.59	5.85	0.04	0.6	0.1	4.1
AN08-056	41.59	42.67	15.30	18.55	46.3	0.9	16.8
AN08-056	42.67	43.59	8.81	0.94	3.9	0.1	8.3
AN08-056	43.59	45.09	3.18	1.18	4.4	0.1	3.2
AN08-056	45.09	46.59	13.75	0.37	5.2	0.4	15.7
AN08-056	46.59	48	6.20	1.61	8.5	0.1	7.2

**Table 3:** Andrew Deposit relevant drill hole collar information

Hole ID	East	Nort	RL	Grid	Azi	Dip	Depth m
AN01-014	641439	6978306	1333	NAD83_zn8	-55	175.86	210.9
AN01-015	641442	6978305	1333	NAD83_zn8	-75	175.86	217.3
AN07-027	641741	6978404	1269	NAD83_zn8	-70	180	306
AN07-030	641741	6978503	1265	NAD83_zn8	-70	180	455.3
AN07-033	641551	6978254	1314	NAD83_zn8	-60	180	131.4
AN08-046	641451	6978305	1335	NAD83_zn8	-65	180	222.5
AN08-048	641452	6978401	1331	NAD83_zn8	-60	180	284.9
AN08-054	641453	6978248	1330	NAD83_zn8	-70	180	160.02
AN08-056	641453	6978248	1330	NAD83_zn8	-55	180	72.85

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

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## 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:

<b>ASX Release Title</b>	<b>Date</b>
Quarterly Activities report	31 March 2014
Yukon Base Metal Project – Resource Estimation	2 March 2018

The company confirms 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:

<b>ASX Release Title</b>	<b>Date</b>
Yukon Base Metal Project – Resource Estimation	2 March 2018

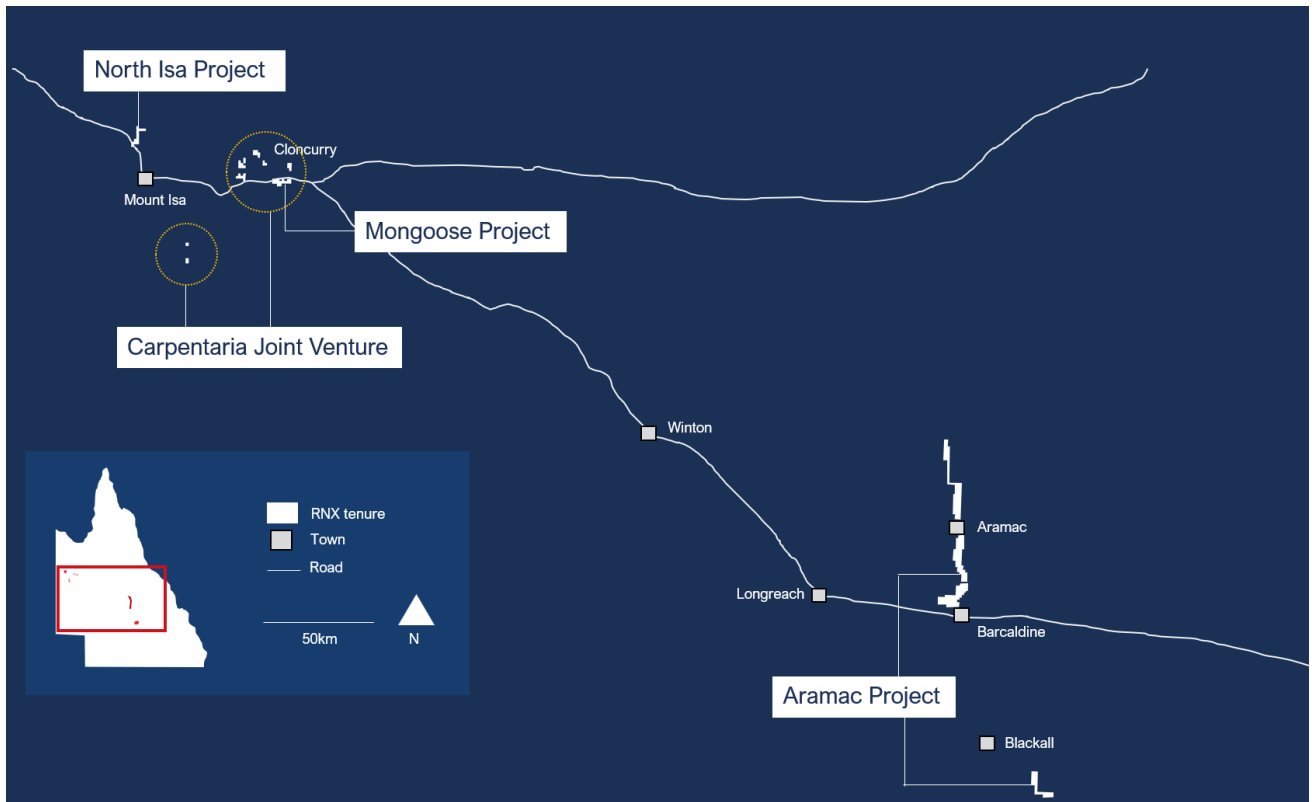
In accordance with ASX Listing Rule 5.23, the Company confirms that it is not aware of any new information or data that materially affects the information included in the previous market announcement noted above and that all material assumptions and technical parameters underpinning the Mineral Resource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

## About Renegade Exploration Limited

Renegade Exploration Limited (ASX:RXN) 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 Cloncurry Copper Project located at Cloncurry. 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, operates and is drilling this project.

The company 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 Barcardine in central-west Queensland which are considered to be prospective for vanadium and rare earths.



For further information [www.renegadeexploration.com](http://www.renegadeexploration.com)

## JORC Code, 2012 Edition – Table 1

### Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>• <i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i></li> <li>• <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></li> <li>• <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></li> <li>• <i>In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i></li> </ul>	<p>The deposit was drilled and sampled by diamond coring (NQ size) on variably spaced sections along strike. The holes were drilled mostly towards grid south to intersect the northerly dipping mineralisation.</p> <p>The core was collected in 3m runs using standard inner tube recovery. The core placed immediately into core boxes at the rig with the core box labelled with the hole number and start and finish down hole depths. No measurement tools were utilised.</p> <p>The diamond core was NQ sized and mineralised intervals and adjacent locations were sampled by cutting the core. The preparation and analysis was undertaken at an accredited commercial laboratory. Samples were dried, crushed and pulverised and a riffle split sub-sample assayed after aqua regia digest by either atomic absorption finish or ICP with high grade samples repeated using volumetric methods.</p> <p>The sampling method from 2001-2002 consisted of half coring of intervals determined by geology. The lab used during this period was Chemex (ALS). The analysis methods used were a four-acid digest (ME-MS61 and equivalent).</p> <p>The sampling method for 2007 consisted of half coring of intervals determined by geology. The labs used during this period were Eco Tech. The analysis methods used were the Aqua Regia Digestion (BMS-12 Extended package) for the non or weakly mineralised portions and a four-acid digest (BMS-13) where mineralised.</p> <p>The total metres within the immediate vicinity of the Andrew</p>

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Criteria	JORC Code explanation	Commentary
		<p>Deposit are 27,888m from 133 surface holes. The Darcy Deposit has 8,692m from 56 surface holes whilst the Darin Deposit has 2,884m from 21 surface holes.</p>
<p><b>Drilling techniques</b></p>	<ul style="list-style-type: none"> <li>• <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is orientated and if so, by what method, etc).</i></li> </ul>	<p>All diamond drilling is cored from surface and hole depths range from 27m to 478m. The core was not orientated.</p>
<p><b>Drill sample recovery</b></p>	<ul style="list-style-type: none"> <li>• <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></li> <li>• <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></li> <li>• <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i></li> </ul>	<p>Core recovery has been recorded for some of the drilling and in the mineralisation the average is approximately 86% at Andrew, 85% at Darcy and 96% at Darin. However for grades above 1% Zn the recovery appears closer to 90% at Andrew and Darcy and 100% at Darin. A random selection of core from trays in the core yard indicated that core recovery was in excess of 90% this was assessed by measuring core length against core run.</p> <ul style="list-style-type: none"> <li>• No documented measures were taken to maximise sample recovery but the above assessment gives comfort that the recovery is acceptable</li> <li>• Assessment of the available data indicated that there was no relationship between recovery and grade in the grade range of</li> </ul>

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Criteria	JORC Code explanation	Commentary
		<p>economic interest. The competency of the core viewed on site would tend to support this.</p>
<p><b>Logging</b></p>	<ul style="list-style-type: none"> <li>• <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></li> <li>• <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></li> <li>• <i>The total length and percentage of the relevant intersections logged.</i></li> </ul>	<p>The geological logging is appropriate to the requirements of mineral resource estimation and metallurgical studies. Geotechnical logging is confined to RQD and structural observations.</p> <p>The geological logging is both summary and detailed for lithology, mineralisation content, some angle to core axis information, vein type, incidence and frequency. The entire length of all holes, apart from surface casing, was logged.</p>
<p><b>Sub-sampling techniques and sample preparation</b></p>	<ul style="list-style-type: none"> <li>• <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li>• <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></li> <li>• <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> <li>• <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> <li>• <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i></li> <li>• <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	<p>All core to be sampled was halved using a mechanical saw. It is not known if the core was consistently taken from one side of the stick.</p> <p>Only core was drilled.</p> <p>Commercial laboratory facilities prepared samples by drying, crushing, splitting and pulverising an appropriate amount for analysis. Industry standard practises were adopted.</p> <p>All samples submitted for preparation and analysis have had standards and blanks included with them at a rate of 1 in 20 samples submitted for each to monitor laboratory performance. Pulp repeats at the same laboratory and at an Umpire laboratory have also been used.</p> <p>Pulp repeats are the only technique adopted.</p> <p>1/2 NQ core whilst a small sample is appropriate to the style of mineralisation given the tenor of the grade and the obvious nature of the sulphides. This is supported by the reproducibility in an average sense of the assay results in the QAQC program.</p> <p>A composite 40kg sample of fractured drill core was sent to SGS Group for flotation metallurgical test work. This sample was then crushed to 3/8" and a subsequent 2kg subsamples were extracted for the separate tests. The 2kg samples were then crushed to -10 mesh size.</p>

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Criteria	JORC Code explanation	Commentary
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li><i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></li> <li><i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i></li> </ul>	<p>The assay techniques as recorded on the laboratory sheets and checked on the Laboratory website are appropriate for the determination of the level of metal in the sample. The technique adopted is grade range related and uses either aqua regia or acid digest with atomic absorption or emission spectrometry finish. Very high-grade results (&gt;30% Zn or &gt;20% Pb) were analysed using volumetric methods.</p> <p>The analysis methods used from 2001-2002 were a four-acid digest (ME-MS61 and equivalent) which appears to reliably report both Germanium and Gallium.</p> <p>The labs used during 2007 this period were Eco Tech. The analysis methods used were the Aqua Regia Digestion (BMS-12 Extended package) for the non or weakly mineralised portions and a four-acid digest (BMS-13) where mineralised. As mentioned above, four-acid digest appears to reliably report both Germanium and Gallium.</p> <p>The analysis methods used from 2008-2010 were an aqua regia digest (ME-MS61 and equivalent) which appears to significantly under report the Germanium results.</p> <p>No geophysical tools were utilized.</p> <p>Each drill program included standards and blanks in appropriate numbers relative to the samples submitted. Pulp repeats and Umpire laboratory usage confirmed the reproducibility of the assay results.</p> <p>The metallurgical tests mentioned in the announcement are flotation test work completed by SGS Group.</p>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li><i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li><i>The use of twinned holes.</i></li> <li><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li><i>Discuss any adjustment to assay data.</i></li> </ul>	<p>Mineralisation in the core was observed and verified by DataGeo when at site and the intervals reported by Overland appear appropriate.</p>

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Criteria	JORC Code explanation	Commentary
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</li> <li>• Specification of the grid system used.</li> <li>• Quality and adequacy of topographic control.</li> </ul>	<p>All collar positions were located prior to drilling by GPS and then after drilling the collar is surveyed using DGPS with a Trimble to accuracy of +/- 0.5m in 3D position. The orientation and dip of the hole was established using a clinometer on magnetic bearing. Positions were located down hole using various methods mostly either single shot or multi - shot camera.</p> <p>The regional grid is UTM NAD83 Zone 15 and the Deposit strike is equivalent to the EW axis of the grid.</p> <p>Topographic control is taken from a DEM consisting of 1m contours. The comparison to the surveyed positions of the drill hole collars indicated that whilst there were some inconsistencies which required adjustments overall the adjusted control was appropriate.</p>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>• Data spacing for reporting of Exploration Results.</li> <li>• Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</li> <li>• Whether sample compositing has been applied.</li> </ul>	<p>At Andrew the drill hole spacing varies along strike between 15m to 50m. The upper part of the Deposit (to 200m below surface) has been drilled on an approximately 20m x 25m spacing. Elsewhere the drill density decreases to 40 m x 50m.</p> <p>At Darcy the drill hole spacing varies along strike between 15m to 50m. The upper part of the Deposit (to 200m below surface) has been drilled on an approximate 50m x 50m spacing with the central eastern part drilled to 25m x15m for the first 100m. depth Elsewhere the drill density decreases to 100 m x 50m.</p> <p>At Darin the drill hole spacing along the NW-SE strike is approximately 80m with occasional holes more closely spaced to 50m. On section the drilling is between 15m and 70m apart with the coverage fairly consistent to 120 to 150m depth.</p> <p>Successive drilling programs have infilled the previous and on the majority of occasions drilling has returned mineralisation in the expected locations. Together with surface exposure there is a high degree of confidence in the geological continuity.</p> <p>The sampling reflects the geological conditions with most sample intervals being between 0.8 and 1.6m in length at Andrew and Darcy</p>

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Criteria	JORC Code explanation	Commentary
		<p>but up to 2.7m at Darin.</p> <p>first 100m. depth Elsewhere the drill density decreases to 100 m x 50m.</p> <p>At Darin the drill hole spacing along the NW-SE strike is approximately 80m with occasional holes more closely spaced to 50m. On section the drilling is between 15m and 70m apart with the coverage fairly consistent to 120 to 150m depth.</p> <p>Successive drilling programs have infilled the previous and on the majority of occasions drilling has returned mineralisation in the expected locations. Together with surface exposure there is a high degree of confidence in the geological continuity. The sampling reflects the geological conditions with most sample intervals being between 0.8 and 1.6m in length at Andrew and Darcy but up to 2.7m at Darin.</p>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>• <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></li> <li>• <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i></li> </ul>	<p>The drilling is oriented mostly to grid south on the majority of occasions and thus designed to intersect the steeply north dipping zone as near as possible in a perpendicular manner. Drilling at Darin is oriented to the south-west. No sampling bias is considered to have been introduced.</p>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>• <i>The measures taken to ensure sample security.</i></li> </ul>	<p>The chain of custody is procedure based with all aspects from sample collection through to delivery of results electronically appropriate.</p>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>• <i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<p>Review of collar location information was carried out by DataGeo as part of the field visit and the results were acceptable. Drill data was randomly audited by comparing data held in the database to copies of the field and assay sheets and this was found to be acceptable.</p>

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## Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>• <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i></li> <li>• <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i></li> </ul>	90% of the resource area is held by Overland Resources through a 100% subsidiary. The remaining 10% is held by a JV partner. The Company is unaware of any risk to title or impediment to obtaining a licence to operate in the area at this time.
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>• <i>Acknowledgment and appraisal of exploration by other parties.</i></li> </ul>	Earliest reconnaissance exploration was conducted in the area in the 1960's. The first drilling at the resource area was conducted by Noranda in 2001 in total they completed 24 core holes.
<b>Geology</b>	<ul style="list-style-type: none"> <li>• <i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	Mineralisation is predominantly of the polymetallic zinc-lead- silver vein type.
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>• <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> <li>○ <i>easting and northing of the drill hole collar</i></li> <li>○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li>○ <i>dip and azimuth of the hole</i></li> <li>○ <i>down hole length and interception depth</i></li> <li>○ <i>hole length.</i></li> </ul> </li> </ul>	Please refer to the drill hole collar, lab assay tables, and previous announcements referenced above.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li><i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i></li> </ul>	
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li><i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i></li> <li><i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></li> <li><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	<p>Weighted average intervals are being reported. No metal equivalents are being reported.</p>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li><i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li><i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i></li> </ul>	<p>The drill holes are orientated perpendicular to the significant magnetic anomalies and to the general trend of the mineralisation. No relationship between the mineralisation width and intercept width is known to exist at present.</p>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li><i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i></li> </ul>	<p>Figures in text.</p>

Criteria	JORC Code explanation	Commentary
<p><b>Balanced reporting</b></p>	<ul style="list-style-type: none"> <li>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</li> </ul>	<p>Representative reporting has been effected within this report.</p>
<p><b>Other substantive exploration data</b></p>	<ul style="list-style-type: none"> <li>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</li> </ul>	<p>The metallurgical results have been previously reported, but for ease of access, the information is summarised here again.</p> <ul style="list-style-type: none"> <li>Sample size: 40kg</li> <li>Metallurgical testing: Flotation</li> <li>Test Date: September 2007-October 2008</li> </ul> <p>Outcomes: The ore sample originating from the Andrew Zinc deposit responded very well to flotation with a basic reagent regime. The Pb rougher concentrate grades are in excess of 60% Pb, thus eliminating the need for a cleaning stage. While the Zn rougher concentrate fell short of being a saleable product, the addition of a regrind and cleaning stage produced a zinc concentrate containing &gt;58% Zn with incremental Zn losses in the cleaning circuit of less than 0.5% Zn.</p> <ul style="list-style-type: none"> <li>Feed Grade: 4.85% Pb, 6.87% Zn, 7.49g/t Ag, 23.9g/t Ge</li> <li>Pb concentrated grade and (recovery%): 63.3% Pb (98.5%), 2.4% ZN (2.64%), 83.6g/t Ag (84.3%), and 6.58g/t Ge (2.08%)</li> <li>Zn concentrate grade and (recovery%)</li> <li>0.36% Pb (0.85%) 58.1% Zn (96.2%), 6.79g/t Ag (10.3%), and 150g/t Ge (71.3%).</li> </ul>

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Criteria	JORC Code explanation	Commentary
<b>Further work</b>	<ul style="list-style-type: none"> <li><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li> </ul>	<p>To be determined. Figures in text.</p>

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