

7 August 2025

ASX RELEASE

Exploration programs underway at Broken Hills and Caisson Projects, Nevada.

Highlights

- Work is underway at Broken Hills Project, Nevada to follow up on previously reported high grade gold and silver rock chip results which included¹:
 - 2,469 g/t Ag, 5.36 g/t Au (sample ID: 340766)
 - 1,484 g/t Ag, 6.67 g/t Au (sample ID: 587119)
- Field work will then move to the Caisson Project which has previously reported high grade gold rock chip results including²:
 - 71.85 g/t Au (sample ID: 587236)
 - 41.06 g/t Au (sample ID: 590794)
 - 36.01 g/t Au (sample ID: 590770)

Renegade Exploration Limited (ASX:RNX) has commenced field exploration programs at its newly acquired Broken Hills and Caisson projects in Nevada, USA to follow up on previously reported high grade gold and silver rock chip results.

Renegade Exploration Chairman, Mr Robert Kirtlan said:

"We've been locating historical geophysical data and other geological records since acquisition and the company's Nevada-based geologist is now on the ground looking to complement, understand and expand the existing data sets to establish drill targets."

"Both projects are within the Walker Lane Trend, a geological corridor along the California-Nevada border which is experiencing a resurgence in interest driven by recent discoveries, a strong precious metals market, and growth in demand for metal supply."

The Broken Hills Project is targeting epithermal gold-silver mineralisation similar to nearby mines including the Rawhide Mine which has produced more than 1.96 million gold equivalent ounce (Moz) since 1990³, and the Paradise Peak Mine which produced 1.6 Moz of gold between 1986 and 1994⁴.

¹ See ASX Release dated 1 July 2025; Multiple 1,000g/t silver in rock chips at Nevada project.

² See ASX Release dated 10 June 2025; Significant gold rock chip results at new Nevada Project.

³ <https://www.goldroyalty.com/portfolio/rawhide/>

⁴ <https://www.juniorminingnetwork.com/junior-miner-news/press-releases/2782-cse/hard/83958-makara-acquires-option-over-davis-and-paradise-valley-claims.html#:~:text=The%20Project%20is%20located%20eight,silver%20between%201986%20and%201994.>



Caisson is looking at gold mineralisation which occurs in three structural settings being vein dominant shear systems, stockwork zones and copper oxide zones associated with strong local silicification and clay alteration. There are over 70 separate historic workings on the property including mine shafts, adits, trenches, small open pits and prospect pits as evidence of gold +/- silver mineralisation along the shear trends.

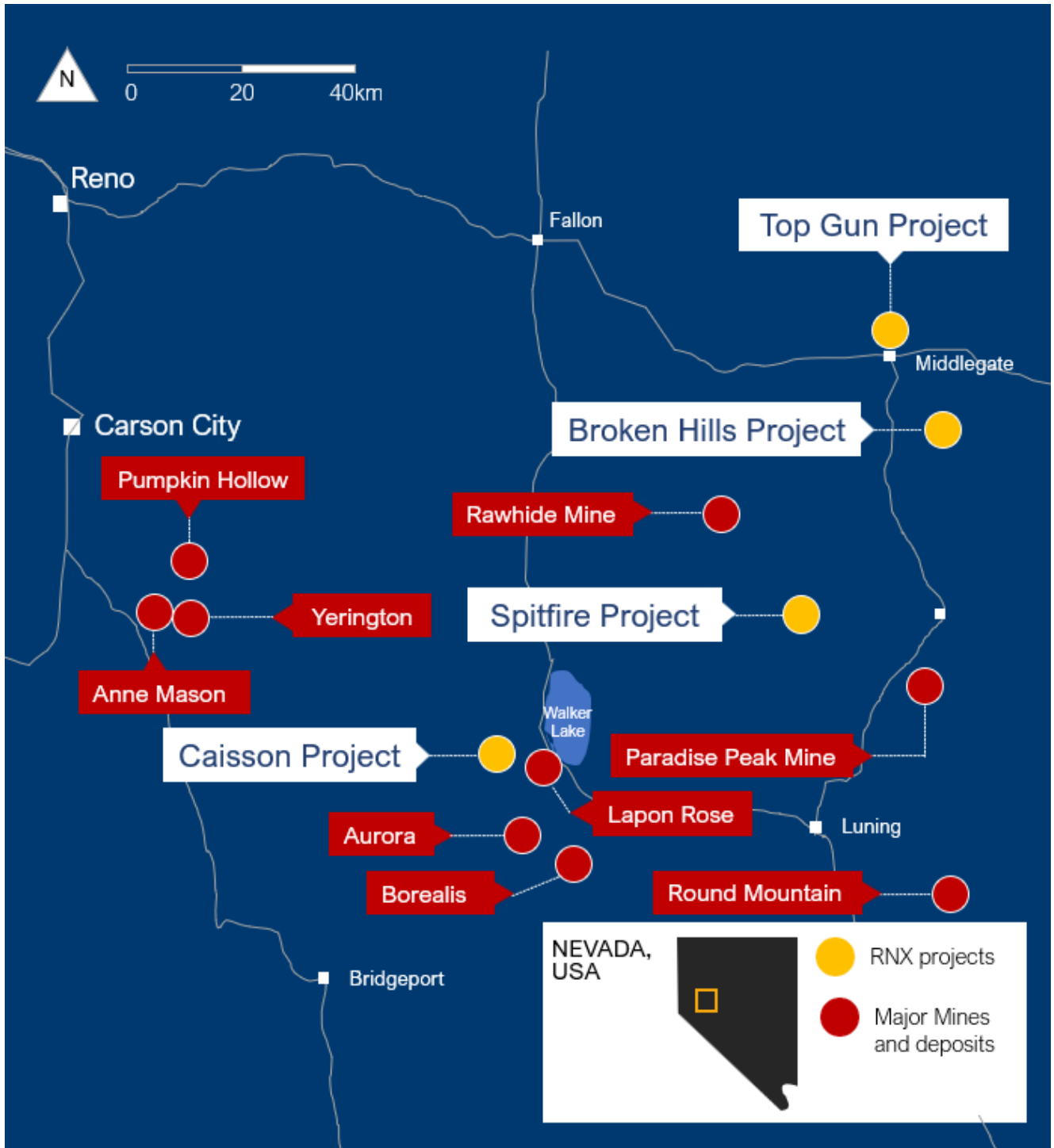


Figure 1. Nevada Projects with nearby existing and historical mines.

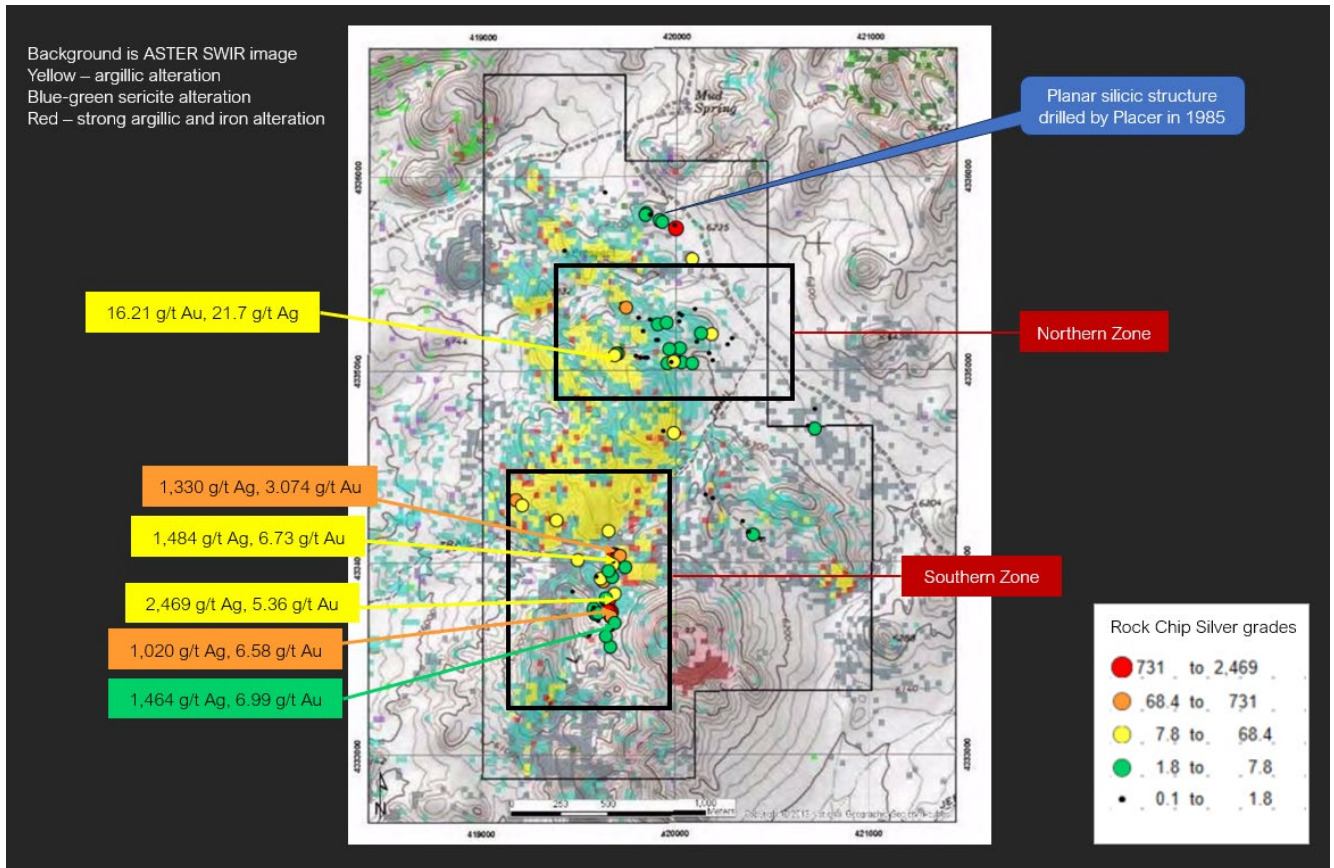


Figure 2. Broken Hills Project with all rock chip locations⁵.

The Walker Lane Trend hosts numerous copper and gold mines of varying styles of mineralisation including both porphyry and epithermal styles of Au-Ag-Cu. The Trend has an excellent blend of proven production and the potential for further discoveries with the application of modern geological methods.

The Broken Hills Project is located approximately 171km southeast of Reno and is accessed by State highways and maintained county gravel roads.

The gold-silver mineralisation within the Broken Hills Project occurs in quartz-chalcedony veins, breccias, large silicified structures and dense veinlet networks. These occur within a broad corridor over 3km long, within a 3km by 1km zone of clay alteration of Tertiary rhyolite.

There are numerous minor shafts and pits across the prospects on various quartz and silicified zones.

Exploration work on the Broken Hills Project has comprised rock chip sampling and two smaller soil grids. The soil data has been collated and reviewed. RC Drilling by Placer Dome in 1985 targeted a single silicified linear structure in the north of the project area.

Gold mineralisation of the Broken Hills Project has been separated into two terrains based on geochemical indices of the rock chips⁵ and on the general structural trends (Figure 2).

The Northern Broken Hills area has:

- ❖ Large areas of silicic veining networks and clay alteration

⁵ See ASX Release dated 1 July 2025; Multiple 1,000g/t silver in rock chips at Nevada project.



- ❖ Large planar silicic veins
- ❖ dense network of veinlets assaying 16.21 g/t Au is within this area (never drilled).
- ❖ a distinctive geochemical suite of Au-Ag-As

The Southern Broken Hills area has:

- ❖ strongly silver-gold endowed veining and alteration
- ❖ rock chips up to 2,469 g/t Ag and 6.99 g/t Au, never drilled
- ❖ a distinctive geochemical suite of Ag-Au-Mo (0.21% Mo)-As

The Caisson Project is located approximately 128km southeast of Reno and is accessed by travelling by state highway and tracks to site.

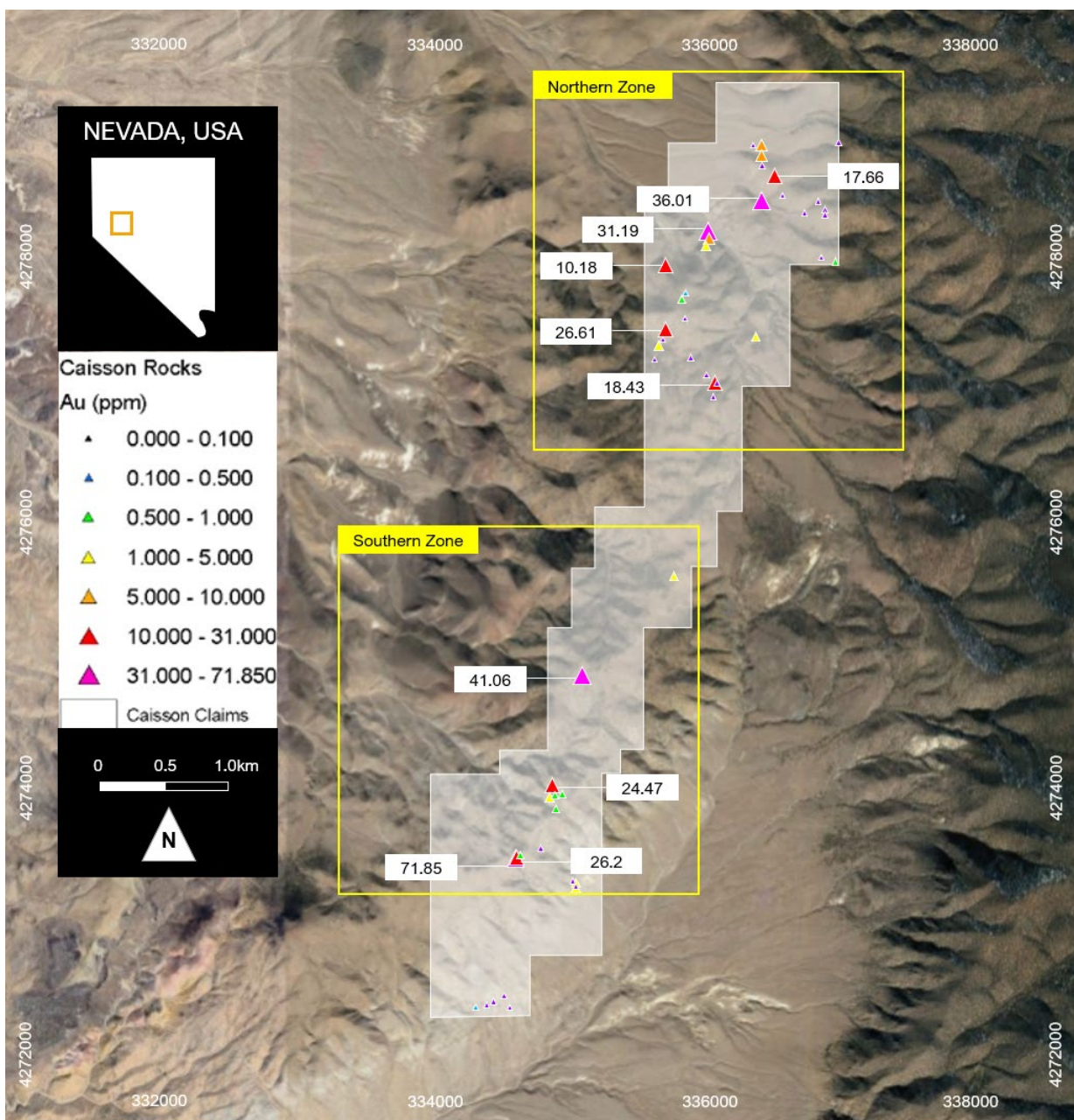


Figure 3. Caisson Project with all rock chip locations⁶.

⁶ See ASX Release dated 10 June 2025; Significant gold rock chip results at new Nevada Project.



The Caisson Project copper-gold claims are located along a 7 km trend of shear and alteration hosted veining (Figure 3) and brecciation hosted within Mesozoic granodiorites and Tertiary andesites. The shear zones consist of a network of parallel fractures and veins with white clay and/or sericite alteration zones within an envelope of crystalline chlorite. The chlorite zones grade outwards into extensive zones of iron-oxide which cover large portions of the project. All alteration is magnetite destructive, and the zones may be geophysically responsive.

Gold mineralisation occurs in three structural settings

- ❖ Vein dominant shear systems striking 345° to 010°
- ❖ Stockwork zones striking ~east-west
- ❖ Strong copper oxide zones associated with strong local silicification and clay alteration

There are over 70 separate historic workings on the property including mine shafts, adits, trenches, small open pits and prospect pits as evidence of gold +/- silver mineralisation along the shear trends.

There is no record, or any field evidence, of any exploration drilling within any of the Caisson Project claims.

Gold mineralisation at Caisson has been separated into two terrains based on geochemical indices of the rock chips⁷ and on the general structural trends (Figure 3).

The Northern Caisson Area is;

- ❖ strongly gold endowed (rock chips average grade of 6.8 g/t Au, up to 36.01 g/t Au)
- ❖ with a distinctive geochemical suite of Au-Ag-Bi-Te-W
- ❖ hosted within variably magnetic granodiorite and Tertiary andesites

The Southern Caisson Area is;

- ❖ strongly gold endowed (rock chips average grade of 8.47 g/t Au, up to 71.85 g/t Au)
- ❖ with a distinctive geochemical suite of Au-Cu-Ag-Bi-Hg-Mo-Pb-Sb (rock chips average 0.29% Cu, up to >1% Cu)
- ❖ hosted within variably magnetic granodiorite

Nevada Project Acquisition Background

The four new Nevada projects have been acquired for USD150,000 and will be owned 100% outright. The original vendor retains a 2% NSR on the claims. The claims require annual payments to maintain ownership with no annual expenditure requirements.

There is some historical work on some of the projects including mapping, soil and rock chip sampling, plus limited drilling on three of the projects. All of the projects are regarded as highly prospective and require further detailed geological work and drilling.

⁷ See ASX Release dated 10 June 2025; Significant gold rock chip results at new Nevada Project.



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 assets in Australia and North America.

The Company's flagship 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, operates and is drilling this project.

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 plus high-grade gold, silver and antimony mineralisation at the Myschka Prospect.

Renegade owns 100% of four projects which occupy a sizeable land holding footprint in the Walker Lane trend in Nevada, USA, which is highly prospective for gold-silver plus base metals and has numerous operating gold, silver and copper mines. Nevada is an attractive destination for both exploration and mining consistently being regarded as one of the World's most favourable mining destinations.





Competent Person Statement and Geological Information Sources

The information in this announcement that relates to geological information for the Nevada Projects is based on information compiled by Mr Peter Rolley, who is a consultant to the Company. Mr Rolley is a Member of the Australian Institute of Geoscientists. Mr Rolley 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 Rolley consents to the inclusion in the report of the matters based on the 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 |
|---|--------------|
| Significant gold rock chip results at new Nevada Project. | 10 June 2025 |
| Multiple 1,000g/t silver in rock chips at Nevada project. | 1 July 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.