

29 September 2025

ASX RELEASE

Major acquisition: US portfolio expanded to include claims in Mountain Pass mining hotspot.

Highlights

- **New Mustang Project provides strategic entry into the highly prospective Mountain Pass area.**
- **39 claims pegged located 3km east of Colosseum mine and 10km north-east of Mountain Pass mine.**
- **Permit package considered geologically attractive with outcrop and local fault structures evident on northwest trends.**
- **Excellent all weather and year round access.**
- **Field programs to commence within the next week.**

Renegade Exploration Limited (ASX:RNX) has staked 39 lode claims in California's highly sought after Mountain Pass gold and rare earth area within the southern end of the Walker Lane Trend, a world-class mineral province.

The Company's new 100%-owned Mustang Project is located ~3km east and ~10km north-east of the Colosseum and Mountain Pass mines respectively. The Colosseum Gold-REE project (Dateline Resources ASX: DTR) has a JORC-2012 compliant Mineral Resource estimate of 27.10Mt @ 1.26g/t Au for 1.1Moz¹. MP Materials' Mountain Pass Mine hosts one of the world's richest rare earth deposits and produced ~42,400Mt of contained total rare earth oxides (TREO) in 2021².

In July 2025, the U.S. Department of War made a \$400 million investment in MP Materials, provided a \$150 million loan and has underwritten pricing for certain rare earth minerals for ten years to expand the Mountain Pass facility's heavy rare earth separation capabilities as the US seeks to build a domestic supply chain for rare-earth magnets³.

Renegade Exploration Chairman, Mr Robert Kirtlan said:

"To gain a foothold next door to one of the world's largest rare earth operations while expanding our landholding in the prolific Walker Trend is a phenomenal outcome for Renegade.

"Mountain Pass is a hot mining neighbourhood. The recent Mountain Pass transaction by the US Government has created significant global interest in this area, particularly from Australian based companies. The nearby Colosseum Mine is a critical strategic asset and described by the U.S.

¹ See Dateline Resources Limited ASX Release dated 6 June 2024 (<https://www.datelineresources.com.au>)

² <https://mpmaterials.com/history/#timeline>

³ See MP Materials NYSE Release dated July 10, 2025.



Department of Interior as America's second rare earth mine.

“The potential upside is these new Mountain Pass permits have fault structures and outcrop which should enable relatively easy assessment of gold, rare earths and other minerals. Field work will commence almost immediately to verify and confirm the geology of the project area and a ground magnetic program is also in train.”

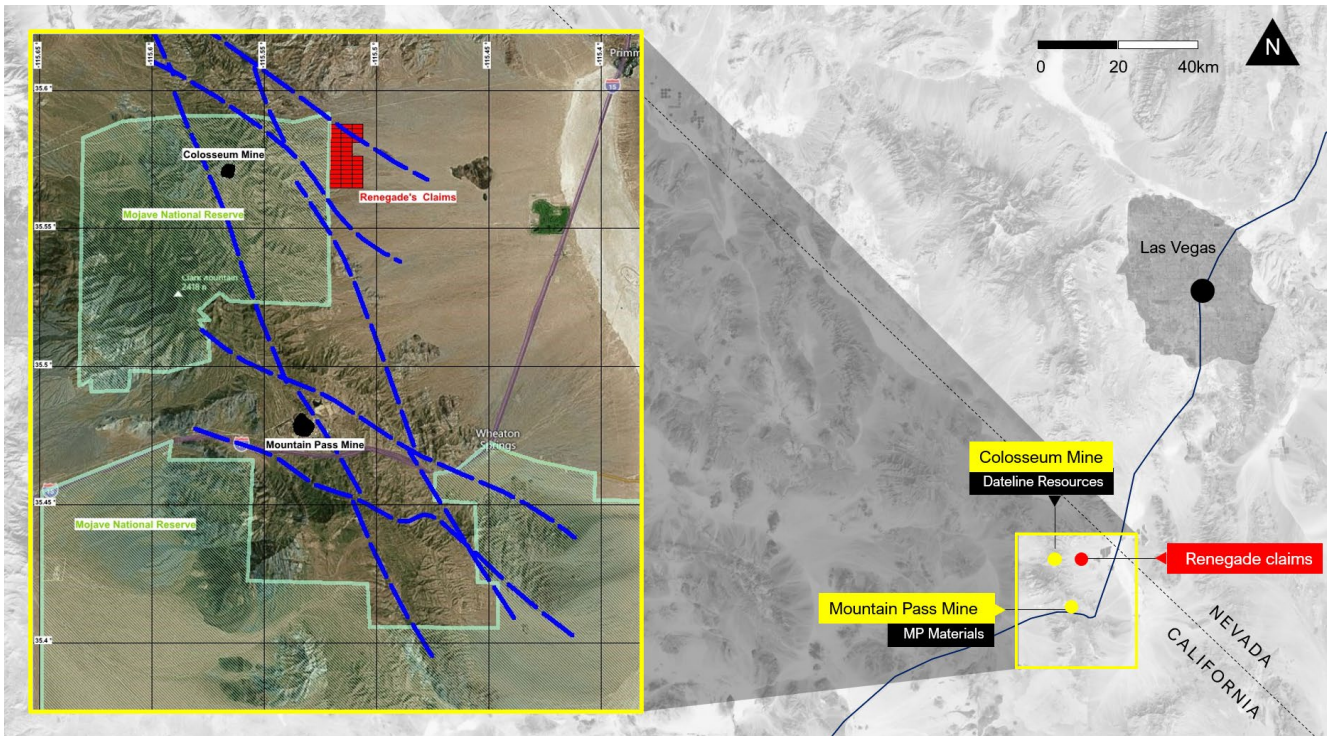


Figure 1. Location of Renegade permits relative to Mountain Pass and Colosseum mines with interpreted structures and local infrastructure⁴. Access is provided from the major local interstate highway 15. Las Vegas is located approximately 60km to the east of the claim area. There are numerous local well maintained roads providing access to the claim site.

Regional Geological Review

The Mountain Pass mine is associated with a pre-Cambrian Carbonatite Intrusive Complex interpreted as being associated with a broad magnetic high. The mine is in a localised north west trending structural corridor where it intersects north-north-west trending structures.

The Renegade claims cover similar trending structures and are in an area covered by shallow alluvium/colluvium which has not been previously explored.

Renegade is commencing field programs to test minerals outcropping at surface and is commissioning a ground magnetic survey to test if the Mustang prospect is associated with a magnetic high.

⁴ Source: Geological Map of the East Mojave National Scenic Area, California. By Miller, D.M., Miller, P.J., Nielsen, J.E., Wiltshire, H.G., Howard, K. A., and Stone, P. 2007 USGS 125,000 Scale Map, Bulletin 2160 Plate 1 of 16.

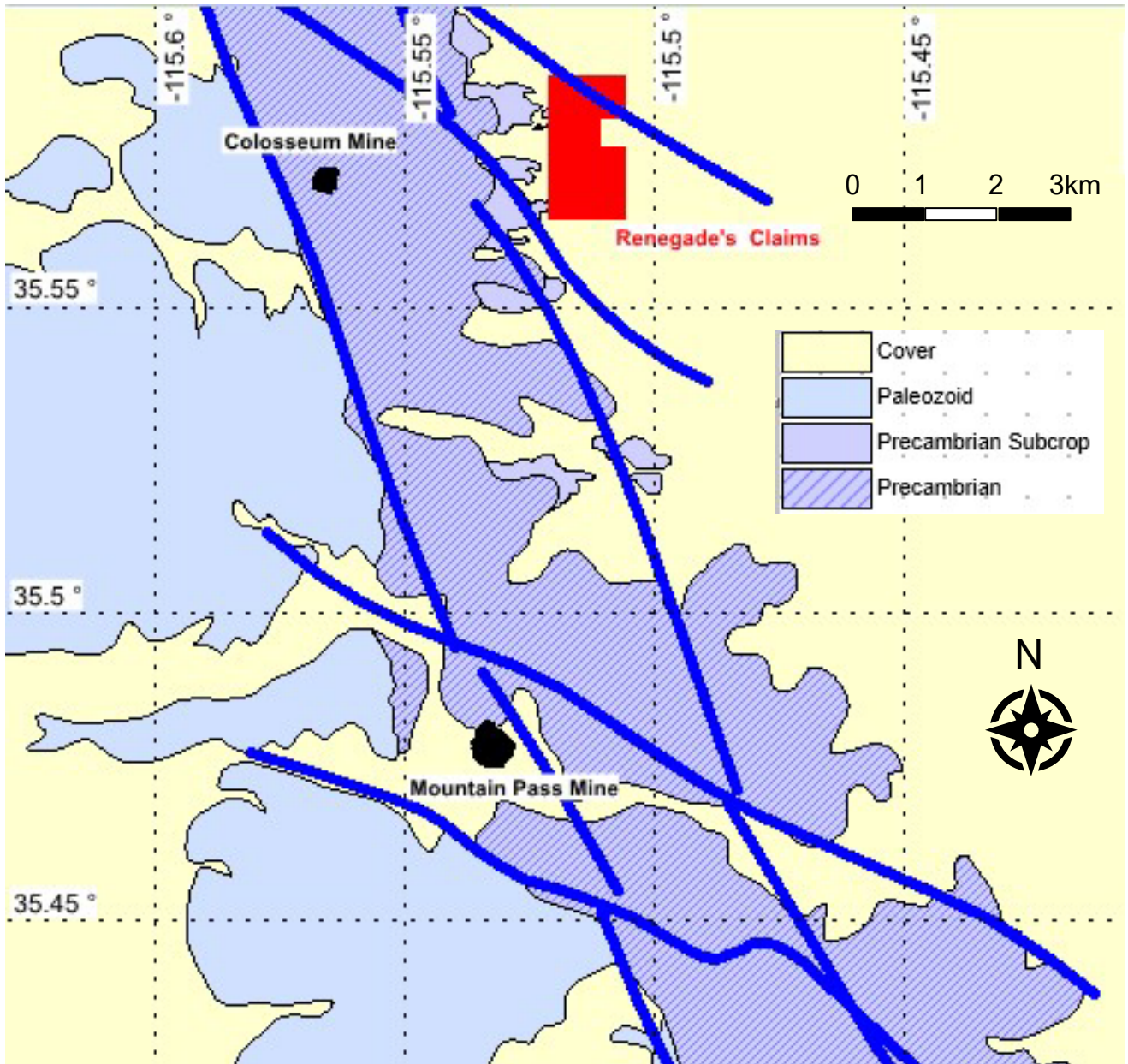


Figure 2: *Interpreted geological sequences and structures⁵.*

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

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⁵ Source: Geological Map of the East Mojave National Scenic Area, California. By Miller, D.M., Miller, P.J., Nielsen, J.E., Wiltshire, H.G., Howard, K. A., and Stone, P. 2007 USGS 125,000 Scale Map, Bulletin 2160 Plate 1 of 16.



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, operates this project.

www.renegadeexploration.com



Competent Person Statement and Geological Information Sources

The information in this announcement that relates to geological information for the Mustang Project is based on information compiled by Dr E Max Baker, who is a consultant to the Company. Dr Baker is a Fellow of the Australian Institute of Mining and Metallurgy. Dr Baker 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). Dr Baker consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

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.