

16 October 2025

ASX RELEASE

Nevada acquisition: Fireball Ridge Gold-Silver Project increases Nevada landholding.

Highlights

- Fireball Ridge is an advanced project located approximately 80km north-east of Reno, Nevada.
- Fireball Ridge represents Renegade's fifth project in Nevada's geologically significant Walker Lane Trend.
- Substantial previous work on the claim area demands follow up.
- Attractive terms with proven royalty group as vendor.

Renegade Exploration Limited (ASX:RNX) has acquired an option over the Fireball Ridge Project located 80km north-east of Reno, Nevada, in the northern part of the Walker Lane Trend, a world-class mineral province.

The new project, which expands Renegade's Nevada portfolio to five, has been acquired on favourable terms which will allow for exploration works to commence quickly. Fireball Ridge has been the subject of mining since the 1800's and has had no recent work done since shallow percussion drilling pre-2000.

Renegade Exploration Chairman, Mr Robert Kirtlan said:

"We have reviewed a number of gold-silver projects in Nevada and following due diligence have selected Fireball Ridge as our first addition to the northern Nevada portfolio. We have been attracted by the available historical information which presents the asset as a Miocene, low-sulphidation epithermal gold system with similarities to the Midas gold-silver mine.

We have recently conducted a site visit to do a first pass review, which included collection of samples, and plan our forward field programs."

Fireball Ridge Geological Review

Fireball Ridge is comprised of 10 claims and hosts a Miocene low-sulphidation epithermal system which is within a rift zone of bimodal volcanism. Prior drilling has been generally shallow in nature (<180 metres below surface) with no major testing at depth.

Fireball Ridge exhibits characteristics similar to numerous other Tertiary age deposits in Nevada including the Midas deposit, around 150km to the north-east, which was the most productive known



precious metal vein deposit in the Northern Nevada Rift producing 2.2Mozs of gold and 27.5Mozs of silver at ~0.5ozs/ton gold equivalent¹.

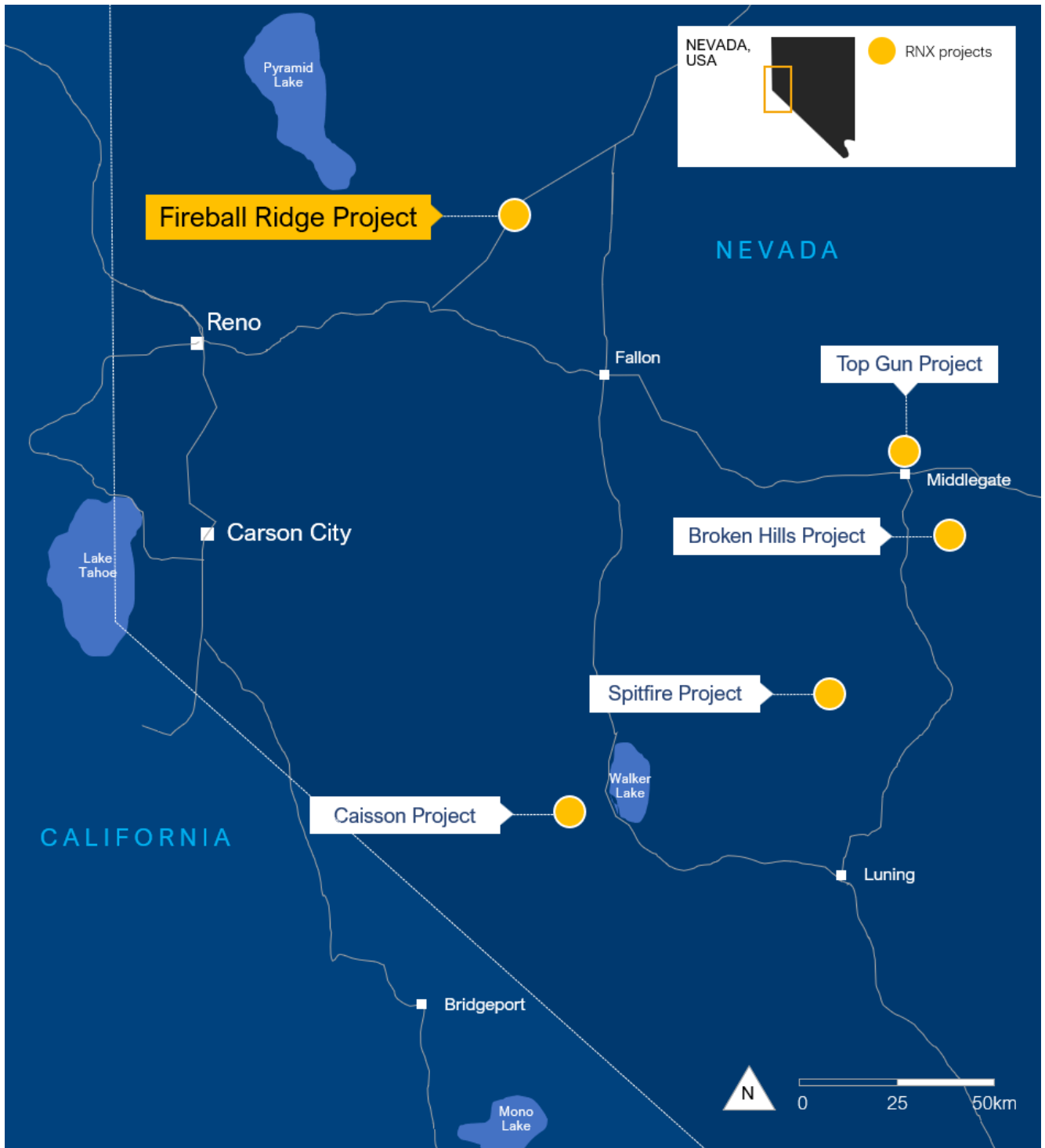


Figure 1. Fireball Project location in proximity to Renegade's other projects in Nevada.

Previous exploration at Fireball Ridge has identified a number of low to moderate-grade gold occurrences along a 6-km-long mineralised fault/vein system. Mineralisation appears to occur at extensional stepover zones along the fault zone. Previous explorers were aware of the volcanic-hosted epithermal character of mineralisation, but most efforts were focused on near-surface resources and

¹ Source: Hecla Mining Company; <https://www.hecla.com/exploration/Nevada-usa>



the structural model had not been fully understood. Very few holes were drilled to depths (>200m) necessary to test for a deeper boiling horizon.

By leveraging the recent knowledge of structural controls gained from northern Nevada vein systems of similar Miocene age (e.g. Midas, Goldbanks, Fire Creek, Mule Canyon, Sleeper, Ivanhoe), it should be possible to effectively test for deeper boiling horizons that could host high-grade gold mineralisation.

The Renegade claims require modern geological work including magnetics and electrical resistivity surveys to assist in identifying the broader structural controls for drill targeting.

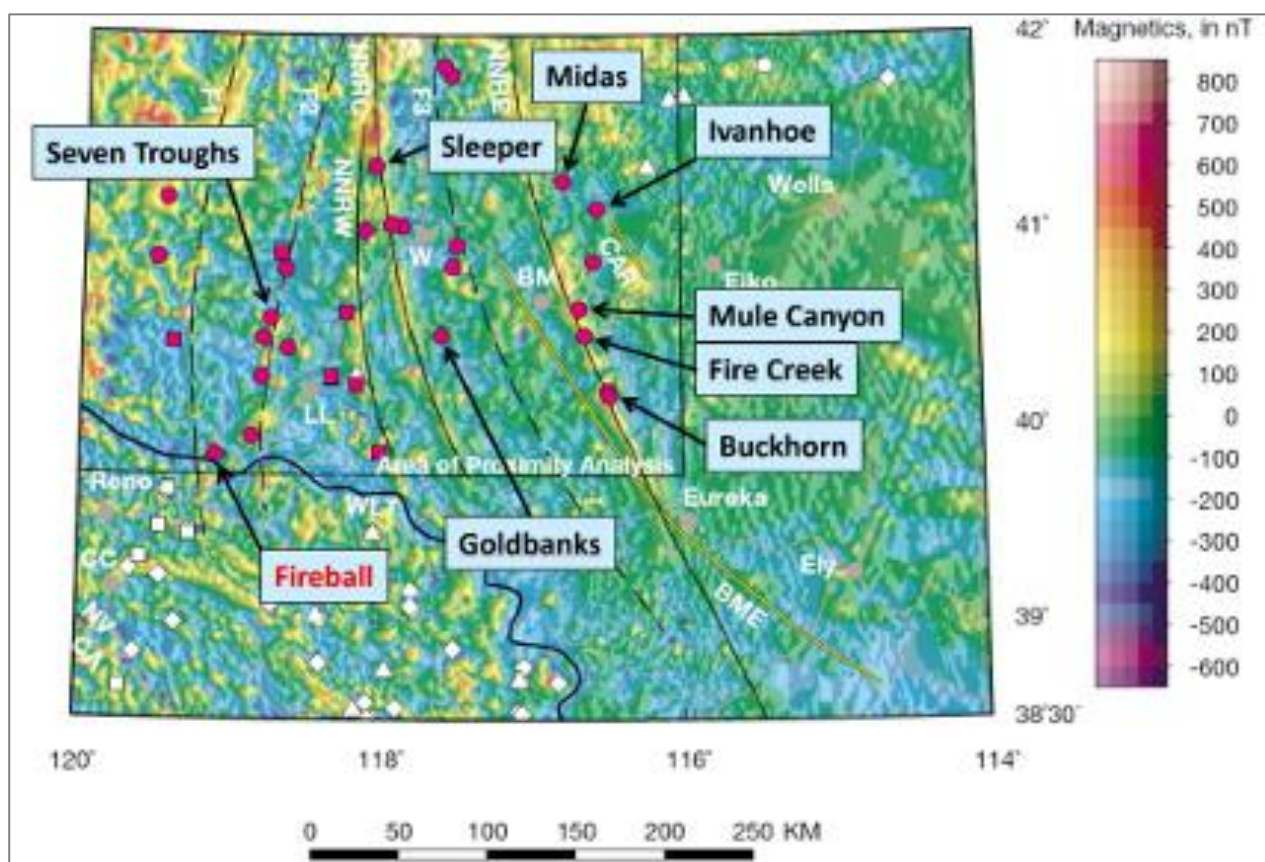


Figure 2: Magnetic map from Ponce and Glenn (2002) showing rift related epithermal gold systems².

Fireball Ridge Acquisition Terms

Fireball Ridge has been acquired for a series of annual option payments totalling USD250,000, payment of annual claim fees and a royalty. The agreement has been made with Nevada Select Royalty Inc, a well-known royalty vehicle and owned by NYSE listed royalty company Gold Royalty Corp (NYSE:GROY).

Payment terms:

1. USD10,000 paid on execution of the definitive agreement (effective date);
2. USD25,000 paid on the first anniversary of the effective date;
3. USD45,000 paid on the second anniversary of the effective date;

² Source: orogenroyalties.com



4. USD75,000 paid on the third anniversary of the effective date; and
 5. USD95,000 paid on the fourth anniversary of the effective date.
- The option payments can be made in full any time to allow full ownership of the claims.
If an option payment isn't made the agreement will lapse.

Royalty terms:

Upon all payments being made the vendor will receive a royalty of 3%.

The royalty is an industry standard agreement.

General terms:

The Company is obliged to adhere to State and Federal law in its exploration of the property and have necessary insurances and other usual management systems in place.

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.

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 Fireball Ridge 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.