RENEGADE EXPLORATION

Renegade Exploration Limited

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ASX RELEASE

Mustang Claims Update

Renegade Exploration Limited (ASX:RNX) refers to its announcement dated 29 September 2025 regarding its staking of lode mining 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.

Since staking the claims, Renegade has become aware that another party has constructed stakes for competing mining claims over the same area. When Renegade's staking contractor initially staked the area on 18 September 2025, the contractor reported that he did not observe any stakes or monuments of location for other mining claims over the relevant ground. Under the U.S. mining law, seniority and priority of a mining claim is based on the time the monument of location is placed in the ground and the notice of location for the mining claim is attached to the monument. A mining claim that is properly staked before a third party enters the land has seniority over a mining claim which the third party subsequently stakes.

Renegade is conducting further investigations in California to determine the validity of its mining claims to the relevant ground and when the competing mining claims were staked. As part of those investigations, the Company has returned to site to conduct mining claim stakes checks and to take photographs for comparison to the photographs taken by the Company's contractor when Renegade first located its mining claims. The before and after photos are just one part of the investigatory process, which may require further site visits and the collation of GPS tracking information and other information (such as telephone records, receipts and other evidence as to the exact date and time the relevant parties were physically present on the claims). Ultimately, if there is a dispute between the priority of competing claims that is unable to be satisfactorily resolved between the relevant parties involved in the competing claims, Renegade will need to consider its options which, depending upon the outcome of its investigations into the relevant matter, could involve commencing Court proceedings.

Renegade will continue to inform the market regarding the validity of its claims in accordance with its continuous disclosure obligations.

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 Northwest 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 and operates this project.

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