

15 January 2026

ASX RELEASE

Broken Hill Project: Silver rock chip results to 1,000g/t silver in Nevada, USA.

Highlights

- High-grade gold and silver rock chip samples reported at its Broken Hills Project in Nevada, USA.
- An epithermal Ag-Au-As-Mo zone is now interpreted to be over 2kms in length.
- Rock chips from separate prospects include:
 - 1,013 g/t Ag, 8.6 g/t Au (sample ID: 1069013)
 - 273 g/t Ag, 0.96 g/t Au (sample ID: 1069028)
 - 6.66 g/t Au, 4.7 g/t Ag (sample ID: 1069025)

Renegade Exploration Limited (ASX:RNX) has returned rock chip results up to 1,013g/t Ag and 8.6g/t Au at its Broken Hills Project in Nevada which confirm and extend the extent of the Ag-Au zone as previously reported by the Company on 1 July 2025.

Previously reported rock chip results include¹:

- 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)
- 1,464 g/t Ag, 6.99 g/t Au (sample ID: 587126)
- 1,330 g/t Ag, 3.07 g/t Au (sample ID: 587118)
- 1,020 g/t Ag, 6.58 g/t Au (sample ID: 587128)
- 16.21 g/t Au, 21.7 g/t Ag (sample ID: 355026)

The project is within the highly mineralised Walker Lane Trend (Figure 4) which hosts numerous deposits including the Rawhide epithermal silver-gold mine² (1.96 million gold equivalent ounces since 1990).

¹ See ASX Release dated 1 July 2025; Multiple 1000g/t Silver in rock chips at Broken Hills Project, Nevada.

² <https://www.goldroyalty.com/portfolio/rawhide/>



Renegade Exploration Chairman, Mr Robert Kirtlan said:

"Amid booming gold and silver prices, and growth in demand for metal supply, these preliminary field work results at Broken Hills are exciting and have increased the potential of an epithermal style gold and silver zone over 2km.

"Renegade has three Au-Ag projects located in the highly endowed Nevada Walker Lane Trend, Broken Hills, Caisson and the recently acquired Fireball Ridge. Encouraging field work results at Broken Hills and Caisson is rewarding the company's vision and increasing the opportunity for success given their proximity to recent and historical gold-silver and copper discoveries.

"New discoveries are driving a resurgence of interest in the Walker Lane Trend which is a world class mining destination hosting numerous major gold-silver and copper mines."

Broken Hills Project

The gold-silver mineralisation within the Broken Hills Project occurs in quartz-chalcedony veins, breccias, large silicified structures and dense veinlet networks. The entire area is underlain by tertiary-age non-welded rhyolite, with an area of 3km by 1km that is strongly clay altered and hosts the veining. There are numerous minor shafts and pits across the prospects on various quartz and silicified zones.

Previous exploration work at the project has comprised rock chip sampling across outcrops by the vendor in 2021³, and nine reverse circulation (RC) drill holes by Placer Dome in 1985 which targeted two silicified northwest striking linear structures in the north of the project area.

Renegade collected 20 rock chip samples across the project in late 2025. Table 1 has all sample locations and assay results and Figures 1 and 2 show the locations of all rock chips.

These rock chips confirm the high-grade tenor of the silver areas previously identified and reported⁴.

The new rock chip results extend the southern zone to the north by over 50% with a possibility that the southern Ag-Au area links to the northern Ag-Au area. If shown to be the case, the Ag-Au-As-Mo zone of veining and fractures at Broken Hills is over 2km in total length.

The geochemistry of the veins and veinlets within this zone is characterised by high silver, gold, arsenic and anomalous molybdenum, with many veins showing epithermal vein textures. Figure 3 shows an example of epithermal veining located midway between the northern and southern Au-Ag areas.

Figures 1 and 2 overleaf show the potential extent of the Ag-Au-As-Mo metal rich zone as demonstrated by the silver and arsenic rock chip values respectively.

³ See ASX Release dated 1 July 2025; Multiple 1000g/t Silver in rock chips at Broken Hills Project, Nevada.

⁴ See ASX Release dated 1 July 2025; Multiple 1000g/t Silver in rock chips at Broken Hills Project, Nevada.

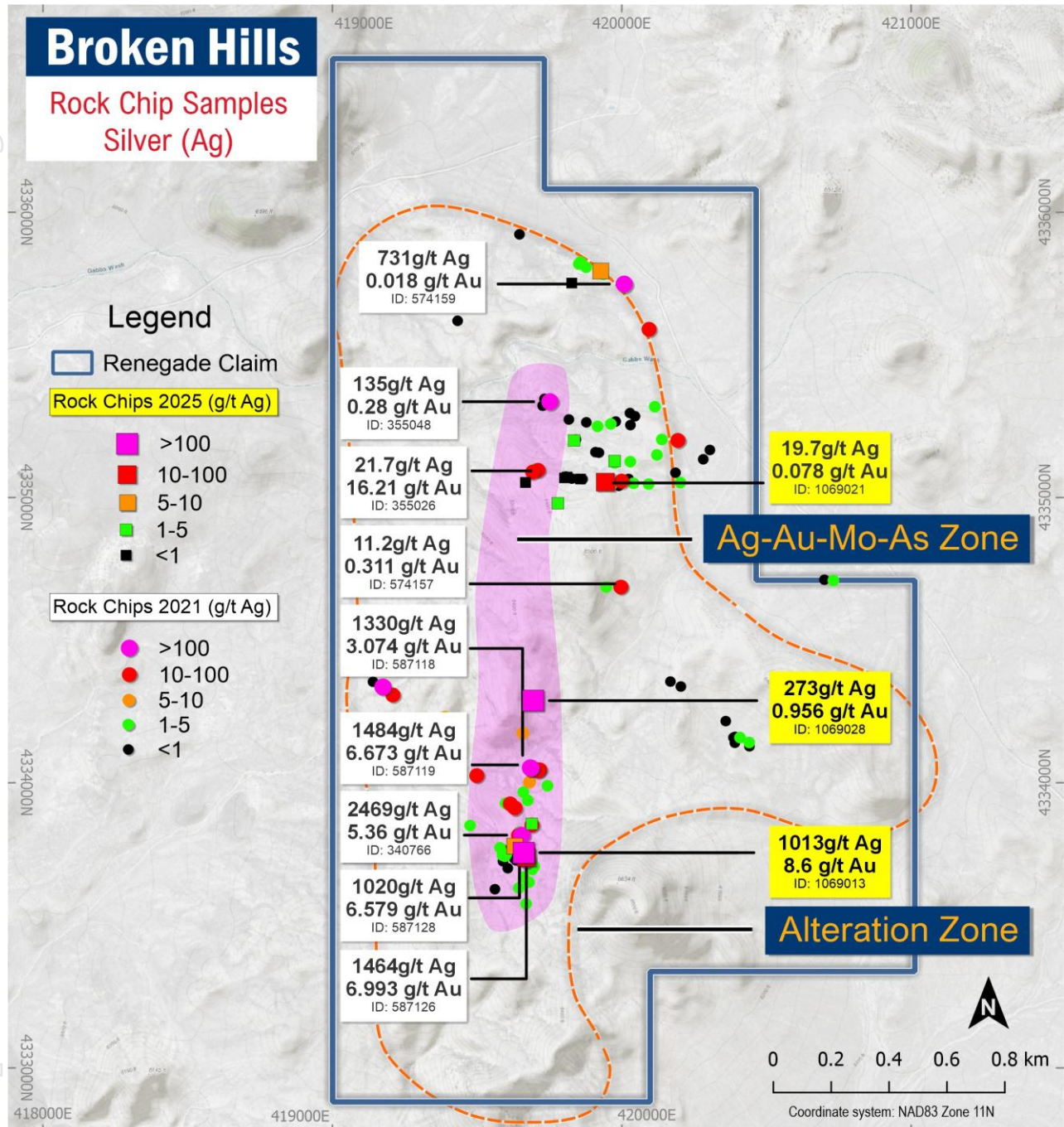


Figure 1. Broken Hills Project with all 2021⁵ and 2025 rock chip locations. Samples referenced in this text are annotated with gold and silver values.

⁵ See ASX Release dated 1 July 2025; Multiple 1000g/t Silver in rock chips at Broken Hills Project, Nevada.

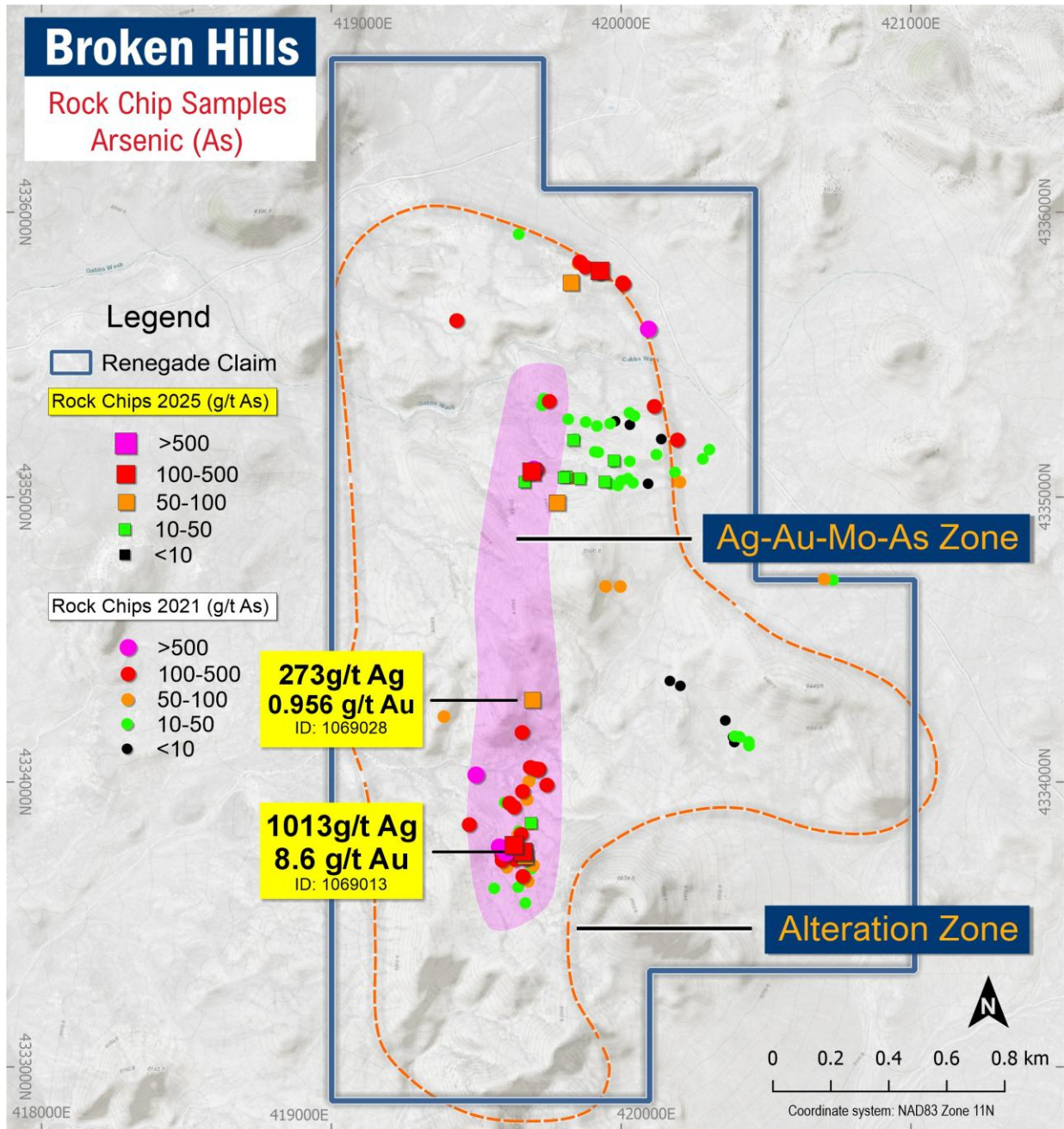


Figure 2. Broken Hills Project with all 2021 and 2025 rock chip locations coloured by arsenic values to demonstrate the interpreted length of the zone of interest.



Figure 3. Sample 574157 of epithermal veining and assaying 0.31 g/t Au, 11.2 g/t Ag⁶.

Further work

Renegade will continue to investigate the Ag-Au mineralised zones for continuity with a view to drill hole planning in the upcoming season.

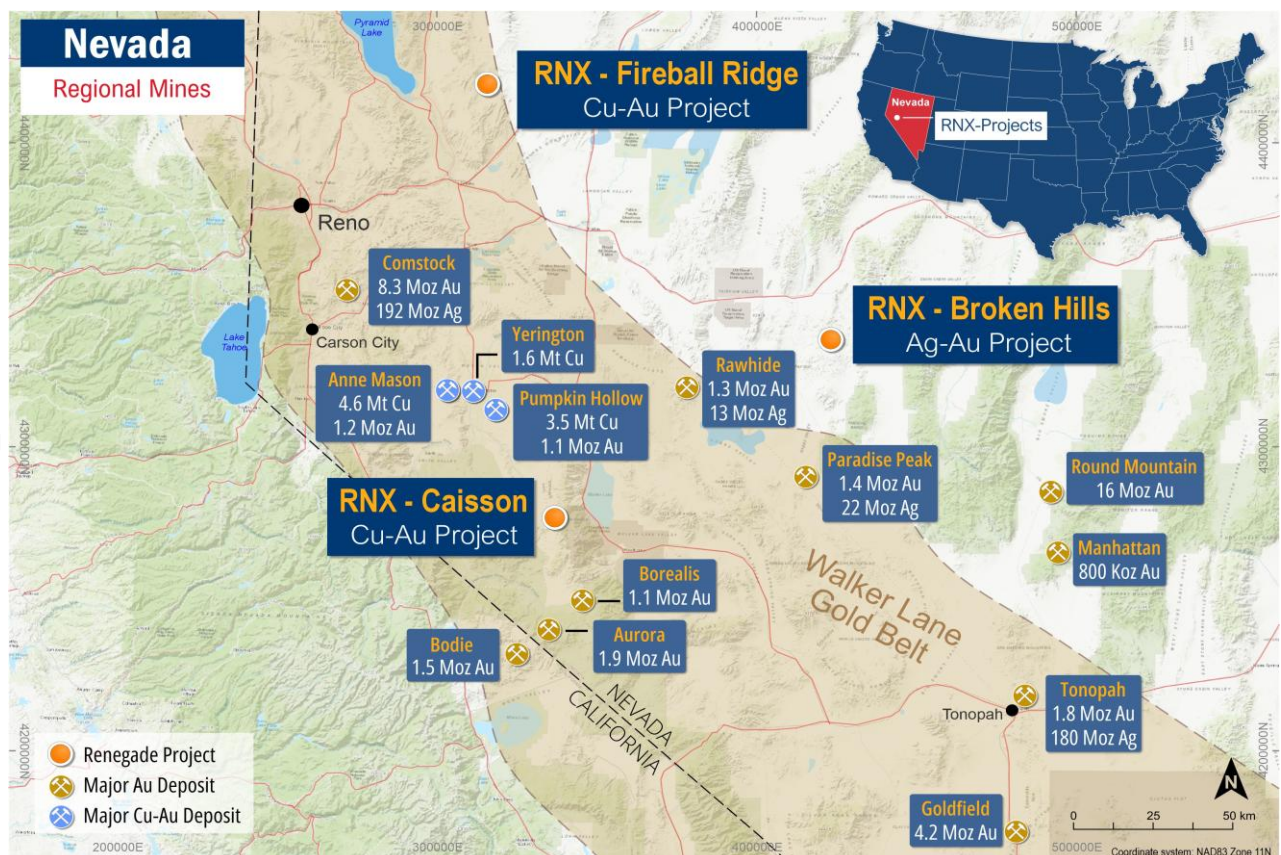


Figure 4. Location of Renegade Projects in Walker Lane Trend⁷.

⁶ See ASX Release dated 1 July 2025; Multiple 1000g/t Silver in rock chips at Broken Hills Project, Nevada.

⁷ Source for Walker Lane mines – United States Geological Survey.



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 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.

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 antimony, germanium and gallium plus high-grade gold and silver mineralisation at the Myschka Prospect which is being prepared for drilling.

Renegade owns 100% of five projects which occupy a sizeable and strategic 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 favorable mining destinations. Renegade has also recently acquired an advanced monazite rich project in Wyoming, USA.

www.renegadeexploration.com



Competent Person Statement and Geological Information Sources

The information in this announcement that relates to geological information for the Caisson 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 Australasian 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.

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
Gold 50 Limited Prospectus, Independent Geologist Report	4 August 2021
Multiple 1000g/t Silver in rock chips at Broken Hills Project, Nevada	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.



Table 1: Broken Hills

Rock Chip assays from Renegade 2025 sampling. All elements reported in ppm unless otherwise noted as percent (pct)

SamplID	East_NAD83Z11	North_NAD83Z11	Au	Ag	Al_pct	As	Bi	Ca_pct	Cd	Co	Cu	Fe_pct	Ga	Hg
1069009	419927	4335794	0.569	5.4	2.4492	191.2	0.11	0.0763	0.03	1.4	7.1	1.8357	7.81	0.1
1069010	419827	4335752	0.016	1	4.4165	55.6	0.14	0.2019	0.05	1	4	0.7539	11.92	0.07
1069011	419689	4333856	0.024	4.8	2.7626	46.2	0.08	0.0797	0.02	1.3	4.4	0.7491	8.89	0.02
1069012	419661	4333755	0.192	17.7	3.6406	197.5	0.11	0.1635	0.13	2.1	2.7	0.7768	11.47	0.03
1069013	419661	4333755	8.6	1013	3.7225	432.1	0.1	0.2722	0.11	5.1	10.6	4.351	10.88	0.31
1069014	419670	4333739	0.392	12.6	5.5024	97.7	0.05	0.1217	0.06	1.2	9.9	1.5844	15.07	0.07
1069015	419630	4333778	0.616	3.3	1.1261	45.6	0.03	0.1017	0.03	1.6	4.4	0.9624	1.99	0.01
1069016	419630	4333778	0.724	7.9	4.0629	244.5	0.11	0.1661	0.05	1.5	10.5	3.5992	11.54	0.02
1069017	419630	4333778	0.035	3.7	6.768	147.2	0.21	0.2784	0.3	19.7	9.7	3.2624	14.37	0.03
1069018	419779	4334980	0.034	2.5	4.4519	71.6	0.18	0.1334	0.08	0.8	3.4	1.1176	13.71	0.24
1069019	419667	4335053	0.007	0.6	3.6307	9.5	0.28	0.0832	0.04	1.6	11	0.6957	13.53	0.03
1069020	419667	4335053	0.006	0.6	4.5174	18.8	0.18	0.1311	0.05	1.7	6.4	0.8284	15.71	0.02
1069021	419943	4335054	0.078	19.7	2.6081	20	0.08	0.1534	0.04	2.2	5.5	0.816	11.05	0.16
1069022	419857	4335065	0.011	0.5	2.1296	15.1	0.11	0.0807	0.03	1.4	3.5	0.7206	8.04	0.02
1069023	419811	4335072	0.019	0.3	3.9406	16.1	0.14	0.1125	0.04	1.1	3.8	0.7599	13.39	0.02
1069024	419802	4335069	0.035	0.5	5.0778	33.4	0.2	0.128	0.04	1.1	4.8	0.7545	14.46	0.01
1069025	419691	4335089	6.66	4.7	3.1771	216.3	0.17	0.0565	0.06	1.3	24.6	1.9269	11.68	0.32
1069026	419975	4335128	0.114	1.8	2.5045	15.8	0.11	0.09	0.04	1.6	6.9	0.7951	11.54	0.02
1069027	419835	4335200	0.024	1.8	3.8315	33.3	0.16	0.1395	0.04	1.2	5.9	1.1245	13.36	0.17
1069028	419694	4334288	0.956	273	4.1412	98.4	0.08	0.08	0.04	3.2	5.5	0.882	20.7	0.22



SamplID	Mg_pct	Mn	Mo	Na_pct	Ni	P	Pb	S_pct	Sb	Te	Tl	U	V	Zn
1069009	0.1104	89	60.2	0.0473	4.3	256	25	0.3972	11.01	0.06	0.454	0.91	14	8
1069010	0.2157	125	15	0.0424	3.2	215	15	0.1402	8.2	0.16	0.635	1.65	15	12
1069011	0.1247	102	22.9	0.0223	4.7	200	12	0.1112	10.82	0.02	0.366	0.95	13	9
1069012	0.1829	153	19.3	0.0295	5.4	173	12	0.0732	15.07	0.02	0.475	1.51	19	11
1069013	0.1693	259	523.2	0.0387	5.8	1233	87	0.0673	57.78	0.07	0.738	10.69	52	42
1069014	0.1839	76	53.5	0.099	4.8	307	33	0.0191	9.35	1	1.356	4.32	47	41
1069015	0.0544	81	40.1	0.0219	8.6	168	31	0.0127	25.17	0.66	0.17	0.73	17	8
1069016	0.1824	142	115.6	0.0421	4.6	1127	51	0.1381	15.01	0.54	0.713	3.29	41	30
1069017	0.2835	3894	51.4	0.0913	7.7	937	33	0.1371	5.65	0.45	2.016	3.12	35	235
1069018	0.1538	219	95.6	0.036	4.7	241	30	0.0527	9.31	0.09	0.704	3.03	26	19
1069019	0.1207	182	54.2	0.0314	6.7	432	21	0.0218	8.05	0.12	0.565	1.56	18	24
1069020	0.178	226	71.2	0.0534	4.5	182	31	0.0436	8.46	0.08	0.746	2.23	23	22
1069021	0.0963	179	78.5	0.0242	7.9	666	31	0.061	46.6	0.09	0.383	2.43	21	8
1069022	0.0774	142	60	0.0183	7	143	20	0.0298	17.67	0.02	0.313	0.85	18	8
1069023	0.1214	169	33.6	0.028	5.5	200	13	0.043	6.76	0.03	0.604	1.4	16	17
1069024	0.1676	246	30.7	0.0442	3.5	218	19	0.0531	5.02	0.02	0.744	2.44	13	13
1069025	0.1106	244	187.7	0.0236	5.1	190	31	0.0838	33.89	0.34	0.489	2.97	17	48
1069026	0.0722	136	90.5	0.0169	7	280	39	0.0572	11.63	0.15	0.332	1.24	25	9
1069027	0.1952	149	32.2	0.0318	5.1	304	24	0.056	9.01	0.11	0.527	1.42	20	16
1069028	0.1625	155	195.6	0.0274	4.5	149	31	0.0335	24.45	0.09	0.662	1.3	44	13



APPENDIX A – NEVADA PROJECTS- JORC TABLE 1 AND DRILL HOLE INFORMATION

JORC Code, 2012 Edition – Table

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Broken Hills
Sampling techniques	<ul style="list-style-type: none"> 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. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> 20 rock chip samples were collected from outcrop and dumps in August 2025. Rock chips were collected in each zone of interest and each sample totalled 0.85 to 2.01 kg in weight.
Drilling techniques	<ul style="list-style-type: none"> Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> No Drilling was undertaken
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. 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. 	<ul style="list-style-type: none"> No Drilling was undertaken



Criteria	JORC Code explanation	Broken Hills
Logging	<ul style="list-style-type: none"> 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. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> The rock chip samples were geologically logged in the field by the CP geologist.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. 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. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> No drilling was undertaken. No sub-sampling undertaken.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. 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. Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. 	<ul style="list-style-type: none"> Rock chip samples were analysed by American Assay Laboratories in Sparks, Nevada using 4-acid digestion and ICP-AES spectrometry (IO-4AB51). Au by 30g Fire assay (IO-FAAu30) The methods and procedures are appropriate for the type of mineralisation and the techniques are considered to be total. Standards for Au and blanks were routinely inserted into the sample batches. Acceptable levels of accuracy were obtained.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> Verification of sample results by independent or alternative company personnel has not yet been undertaken.



Criteria	JORC Code explanation	Broken Hills
Location of data points	<ul style="list-style-type: none"> 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. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> No drilling was undertaken Grid system is WGS 84/UTM Zone 11N for all rock chips
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. 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. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> No drilling was undertaken Grid system is WGS 84/UTM Zone 11N for all rock chips
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. 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. 	<ul style="list-style-type: none"> No drilling was undertaken
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Samples were delivered to the lab by the geologist who collected the samples.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No audits or reviews have yet been undertaken.



Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Broken Hills
Mineral tenement and land tenure status	<ul style="list-style-type: none"> 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. 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. 	<ul style="list-style-type: none"> 67 unpatented mining claims under lease with an option to purchase subject to staged payments and a 2% net smelter return. The unpatented mining claims are located on US federal land administered by BLM. There are no known impediments to exploration or mining in the area
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Numerous prospecting pits. No public records for minor historic mining evidenced by three mine shafts estimated to range from 12m to 38m deep 28 RC holes by Placer Dome in 1985 on one zone of interest in the northern part of the lease area. No samples available.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Project is considered prospective for low-sulphidation epithermal gold and silver
Drill hole Information	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. 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. 	<ul style="list-style-type: none"> No drilling was undertaken.
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. 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. The assumptions used for any reporting of metal equivalent values 	<ul style="list-style-type: none"> No data aggregating or metal equivalence were used.



Criteria	JORC Code explanation	Broken Hills
	<i>should be clearly stated.</i>	
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> • These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known'). 	<ul style="list-style-type: none"> • No drilling was undertaken
<i>Diagrams</i>	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Appropriate maps are included in the report.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • All rock chip samples have been reported. There is no drilling or any other exploration results available to report at this time.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • There is no other substantive exploration data that is not mentioned in the report.
<i>Further work</i>	<ul style="list-style-type: none"> • The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> • RNX plans to undertake a program of geological mapping, surface sampling and geophysics to define targets for RC drilling. • As the project is an early exploration project, significant changes to the program may occur depending on results.